



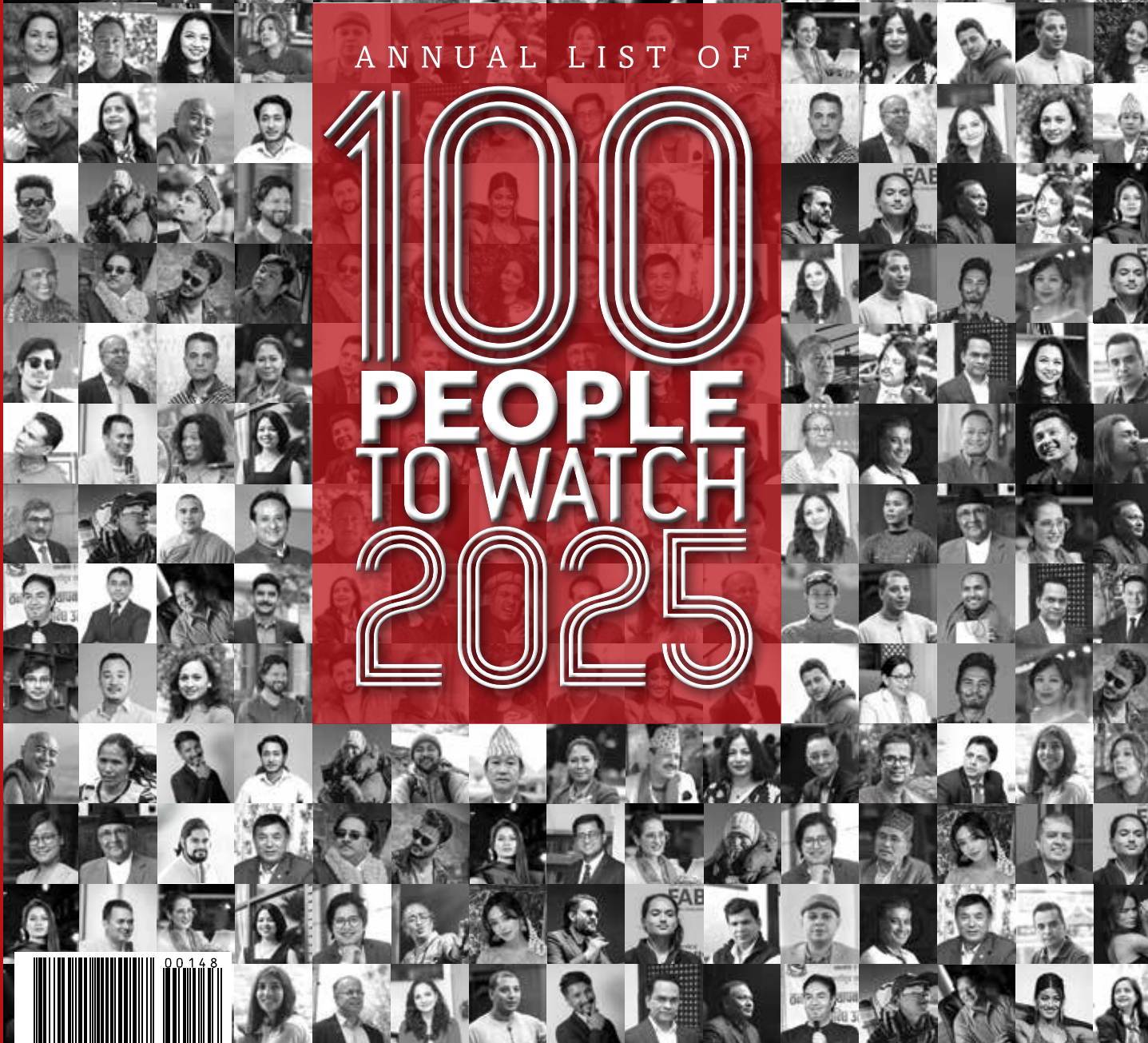
VOL 13 • ISSUE 4 • FEBRUARY 2025 • RS 100

# B<sup>360°</sup> BUSINESS



ANNUAL LIST OF

# 100 PEOPLE TO WATCH 2025







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With uncertainty abounding so many areas of public life and governance, this list of 100 people of Nepal who have dominated our conversations and life in the past year, some for good and some for no good, is an attempt to spotlight whether our energies are focused in the right direction.

Where attention goes, energy flows. This is a well-established fact. It is also equally important to recognise that change is inevitable. At the crux of Nepal's instability lies the struggle for structured dominance in politics, business, society and spirituality. We may have become a federal republic, we may have inclusive policies and representations but it is also true that a select few are more equal than everybody else. When rules can be bent and policies adjusted to accommodate vested interests of a few, success often becomes a game of buying favours and holding political favouritism.

Transparency and accountability are the cornerstones of good governance at all levels. But with growing levels of corruption and indiscriminate authority, with leadership lacking discipline and answerability, the youth will continue to leave the country – as a choice – to work and build lives on foreign lands. Politicians and experts often suggest that the youth are leaving for lack of economic opportunities in the country. It may have been so at some point but not anymore. Today, it is a choice. They leave because of their inability to see a future that could be built by a dynamic leadership that understands the needs of our time.

National borrowings and aid dependency is being questioned in international forums. Different parts of the country are mired in controversy. From misappropriation of funds to forced acquisition of land, from displacement of indigenous rights to lack of rule of law, it is always the common person who suffers. Every election comes with a promise of a fresh start but as the days turn into weeks and months and years, there is only a growing resignation and indifference among the populace.

There are multiple crises threatening human survival globally. We, in Nepal, are blessed in many ways in that we are blessed by nature's abundance; if only we recognise where we must direct our energies and not waste opportunities on personal gain and populist statements, we could change the course of our country's path to sustained prosperity for all.

There are many amongst us doing good work. These are the people who have dedicated their lives and actions to making a difference, many are silent heroes and may not be on this list; we salute their spirit and dedication.

This list is purely one of the people who have been holding our attention on multiple platforms and is largely a reflection of the conversations we have in person and on our social media feeds. We may like them, we may not like them but they are ones dominating the media discourse. I must also agree in advance that this list may not be all encompassing, but we have worked to dig deep into learning about people who have shaped our conversations in the past year in their specific areas of expertise and engagement.

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

Charu Chadha  
editor

## BIZ INDICATORS

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

Source: Nepal Rastra Bank

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

**PADMA JYOTI**  
CHAIRMAN EMERITUS  
PADMA JYOTI GROUP

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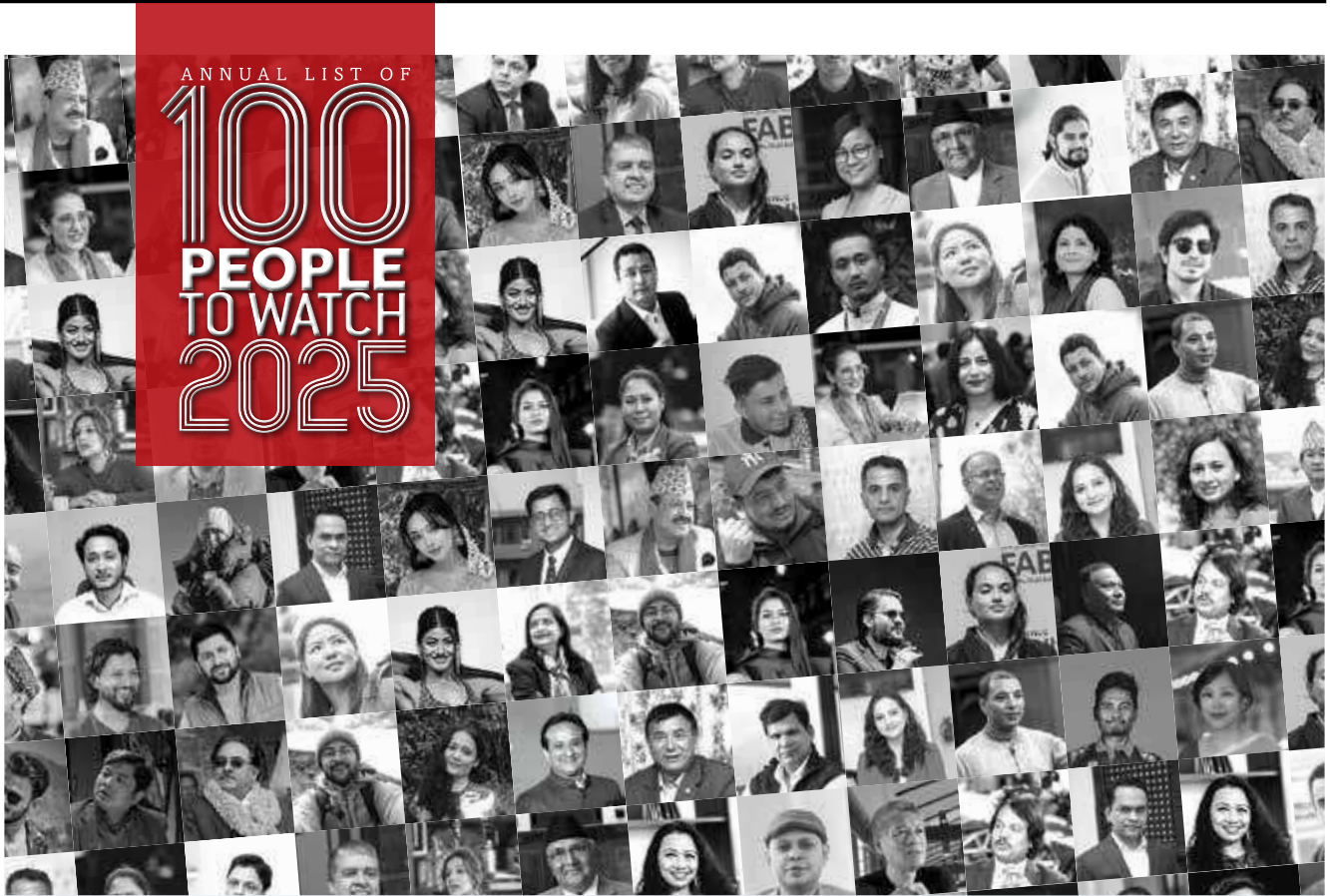


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**LONGINES**  


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A GEOPOLITICAL SHIFT: REASSESSING NEPAL'S PRIORITIES BEYOND THE US AID FREEZE

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"OUR VISION IS TO ESTABLISH MERCURE KATHMANDU AS A BENCHMARK FOR INTERNATIONAL HOSPITALITY IN NEPAL. WE WANT TO BE MORE THAN JUST A HOTEL – WE WANT TO BE AN INTEGRAL PART OF THE CITY'S CULTURAL AND BUSINESS LANDSCAPE. BY INTEGRATING LOCAL ELEMENTS, EMBRACING SUSTAINABILITY AND OFFERING WORLD-CLASS SERVICE, WE AIM TO MAKE A LASTING IMPACT ON NEPAL'S HOSPITALITY INDUSTRY."

VINEET MISHRA  
CLUSTER GENERAL MANAGER, ACCOR

FACE TO FACE

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THE PROFESSIONAL WRESTLING INDUSTRY AND MARKET COMPETITION TRYING TO DOMINATE THE MARKET IS NOT ANTI-COMPETITIVE BEHAVIOUR.

ECONOMICS

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100 PEOPLE TO WATCH 2025

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CHANGE IS NEVER EASY, ESPECIALLY IN ENVIRONMENTS WHERE EXISTING SYSTEMS HAVE BEEN IN PLACE FOR A LONG TIME. LEADERS MUST FIRST ACKNOWLEDGE THE FEARS AND CONCERNS OF THE PEOPLE RESISTING CHANGE. COMMUNICATION IS KEY – EXPLAINING WHY CHANGE IS NECESSARY AND HOW IT WILL BENEFIT EVERYONE INVOLVED.

### DR BIMAL KOIRALA

FORMER CHIEF SECRETARY, GOVERNMENT OF NEPAL



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- TOPPICK
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- GET FIT

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ANNUAL LIST OF

# 100

PEOPLE  
TO WATCH

# 2025

The '100 People to Watch' list serves as a chronicle of influence and discourse from the past year, documenting individuals who have significantly shaped conversations, driven change, or catalysed major developments across various sectors.

This list reflects our collective focus during that period – who garnered attention, who we followed, whose actions resonated throughout society, and whose ideas dominated discussions. Consequently, it transcends mere celebration of achievement, becoming a sociological snapshot of those who shaped the year's narrative. Its value lies in reflecting both the anticipated and unforeseen forces that propelled conversations and developments.

Each list entry includes a concise profile detailing designation, degrees, current engagements and recent accolades. This information is provided by individuals with demanding schedules and extensive accomplishments. This succinct profile constitutes '100 People to Watch'.

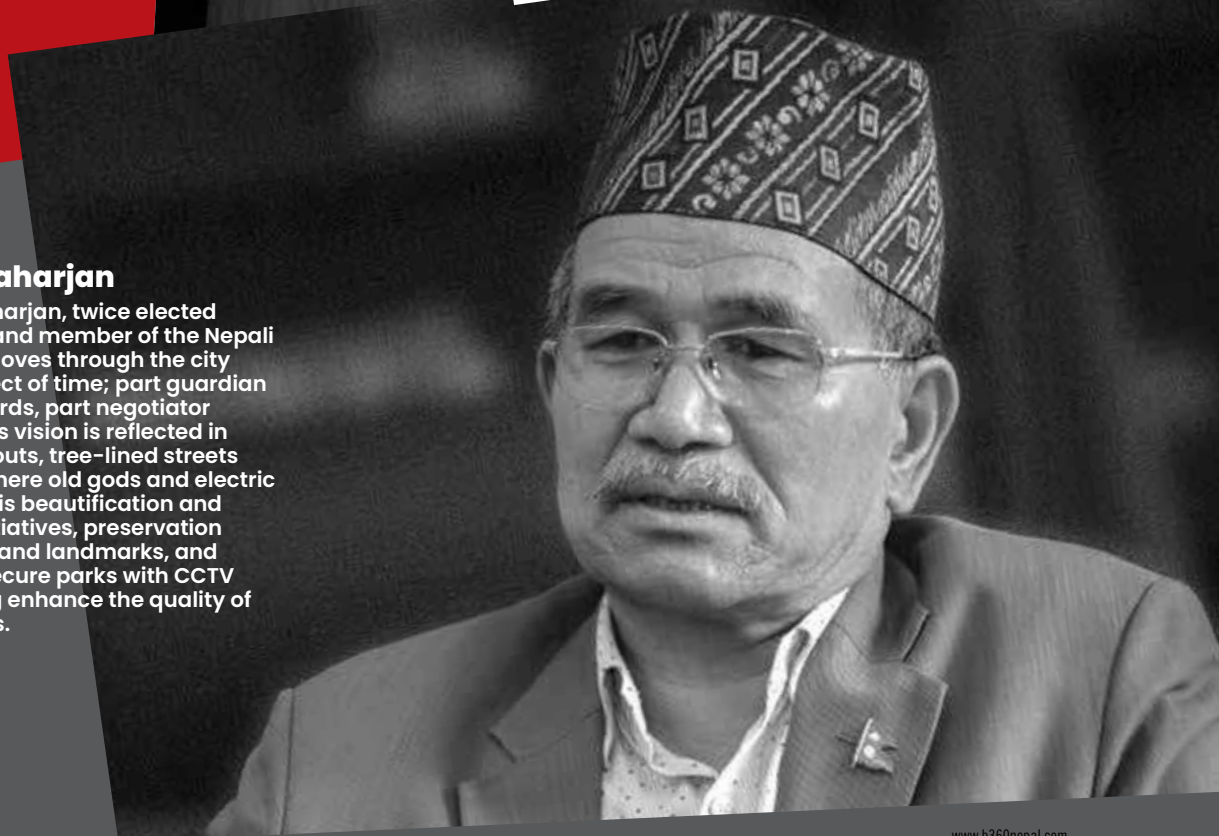
## POLITICS

**Balendra Shah**

Balendra Shah (Balen) is an engineer by profession, rapper by passion and politician by choice. An unconventional force in Nepal's political landscape, he is Kathmandu's Mayor with a huge fan following across age groups throughout the country. Since winning Kathmandu's mayoral seat, he has tackled waste management, reclaimed government land, declared Fridays book-free in schools, held live public meetings, and revived Newa place names. He draws criticism in equal force for his unconventional methods of work and his unfiltered online posts that take on politicians, cultural appropriation and national issues. He was named in Time magazine's '100 Emerging Leaders Who Are Shaping the Future' in 2023.

**Chiri Babu Maharjan**

Chiri Babu Maharjan, twice elected mayor of Lalitpur and member of the Nepali Congress party, moves through the city like a quiet architect of time; part guardian of ancient courtyards, part negotiator with modernity. His vision is reflected in restored water spouts, tree-lined streets and cycle lanes where old gods and electric vehicles coexist. His beautification and environmental initiatives, preservation of historical pools and landmarks, and development of secure parks with CCTV and smart lighting enhance the quality of life for its residents.





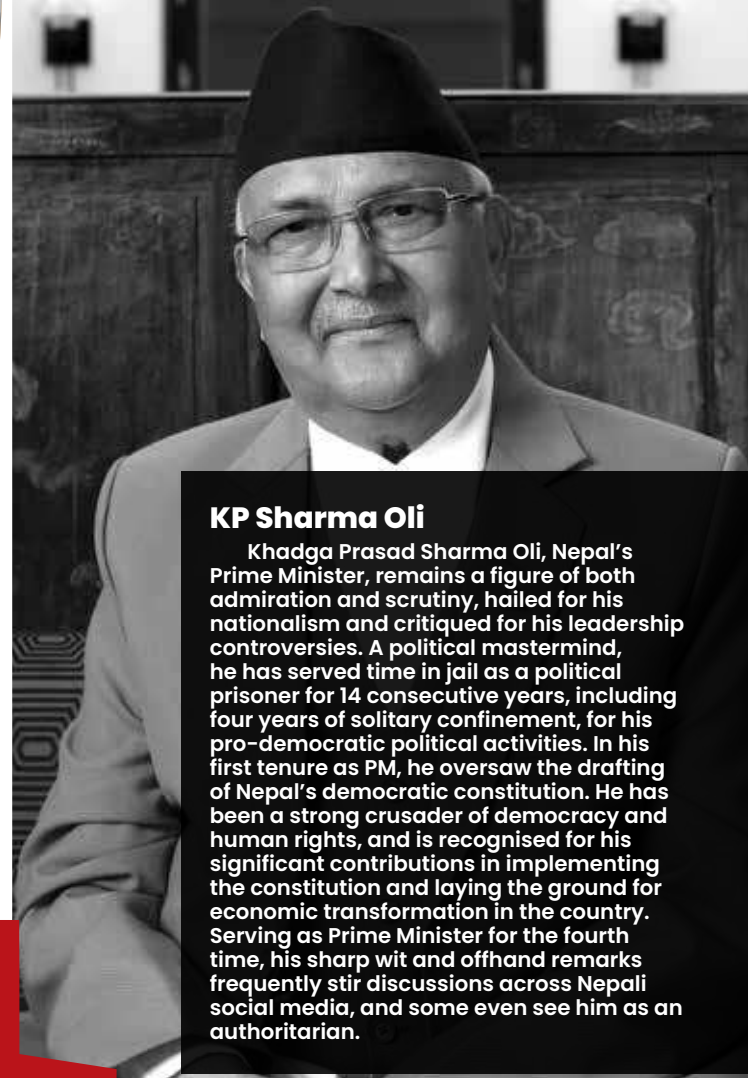
### C K Raut

CK Raut, founder of the Janamat Party is a computer engineer, elected member of the federal parliament, author and activist. Once a separatist advocating for an independent Madhesh and the founder of the Alliance for Independent Madhesh (AIM), his shift to mainstream politics retains his advocacy for Madhesh rights at the heart of his work which has gained traction in citizenship and land ownership rights of the Madhesh people. He holds a PhD in Computer Science from Cambridge University and has lived and worked in Japan and the United States. He is seen as a quiet force in national politics and has a huge following across the nation.



### Gopal Hamal

Gopal Hamal, Dhangadi's independent Mayor by a large margin, built his campaign on the promise of shifting politics from corruption to welfare. Since winning, he has worked to fulfil that promise launching initiatives such as 'Ama Bachau Abhiyan,' 'Jestha Nagarik Abhiyan,' 'Project Bank,' and 'Har Ghadi Nagar Prahari' to enhance citizen safety and security. With a clear agenda that focuses on accountability, accessible healthcare, waste management, infrastructure development, and education, he is well supported by the people of Dhangadi. A well-established business person and social worker prior to joining politics, he has prioritized public health and banned plastic use in Dhangadi.



### KP Sharma Oli

Khadga Prasad Sharma Oli, Nepal's Prime Minister, remains a figure of both admiration and scrutiny, hailed for his nationalism and critiqued for his leadership controversies. A political mastermind, he has served time in jail as a political prisoner for 14 consecutive years, including four years of solitary confinement, for his pro-democratic political activities. In his first tenure as PM, he oversaw the drafting of Nepal's democratic constitution. He has been a strong crusader of democracy and human rights, and is recognised for his significant contributions in implementing the constitution and laying the ground for economic transformation in the country. Serving as Prime Minister for the fourth time, his sharp wit and offhand remarks frequently stir discussions across Nepali social media, and some even see him as an authoritarian.



### Harka Raj Rai

Harka Raj Rai, the elected mayor of Dharan, captured public interest on social media first for his interesting election campaign standing alone asking for votes. He did not make big promises, he just focused on people's real problems in Dharan with the water crisis being a major issue. In 2023, he led a 98-day voluntary campaign. He was seen digging the earth alongside the general public, joined by over 5,000 residents, to bring water from a stream 42 kms away. He is often criticised for his lack of decorum and frequent outbursts on social media against the government. However, his meteoric rise in popularity has sidelined the fame of other well established figures in national politics.



### Pushpa Kamal Dahal

Pushpa Kamal Dahal (Prachanda) led a decade-long insurgency that dismantled Nepal's monarchy and helped forge its federal republic. As a three-time Prime Minister (2008–09, 2016–17, 2022–24), his latest tenure was a balancing act amid shifting coalitions and political fragility. Between power struggles, he has pushed social security reforms – health insurance, pensions, education and healthcare. A leader shaped by war, he now navigates the uneasy terrain of governance.



### Renu Dahal

Renu Dahal, Mayor of Bharatpur and a member of Nepal Communist Party (Maoist Centre), navigates politics with quiet persistence. In 2024, she received the International Mayor Award from the Political and Public Life Awards in London, recognising her leadership. Daughter of Maoist Supremo Prachanda, she is an active and popular political figure in her own right. She is recognised for her agendas in promoting Chitwan and improving its infrastructure.

### Rabi Lamichhane

Rabi Lamichhane, once Nepal's most-watched television journalist, rode the throes of public discontent into politics founding the Rastriya Swatantra Party. Briefly Home Minister and Deputy Prime Minister, his rise was swift, but his downfall came swifter. His political career has been marred by controversies, including a Supreme Court ruling that annulled his position over citizenship issues. Now facing multiple legal battles across districts – accused of fraud, money laundering and diverting cooperative funds, he remains suspended from parliament, casting a shadow over his political future. His popularity remains unmarred among his followers and the courts have not yet been able to prove him guilty.



### Sumana Shrestha

Sumana Shrestha, sharp, relentless and unimpressed by power, places action above appearance. An MIT graduate, former Education Minister and Parliamentarian, she took a politically risky but firm stance on depoliticising education. As a result, 2,900 teachers renounced party affiliations and 20 left teaching for full-time politics. As a parliamentarian, her priorities include creating tech jobs, harnessing the Nepali diaspora, and ensuring political leadership succession. Before entering politics, she had a career as a management consultant, philanthropist, and entrepreneur.





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## BUSINESSES

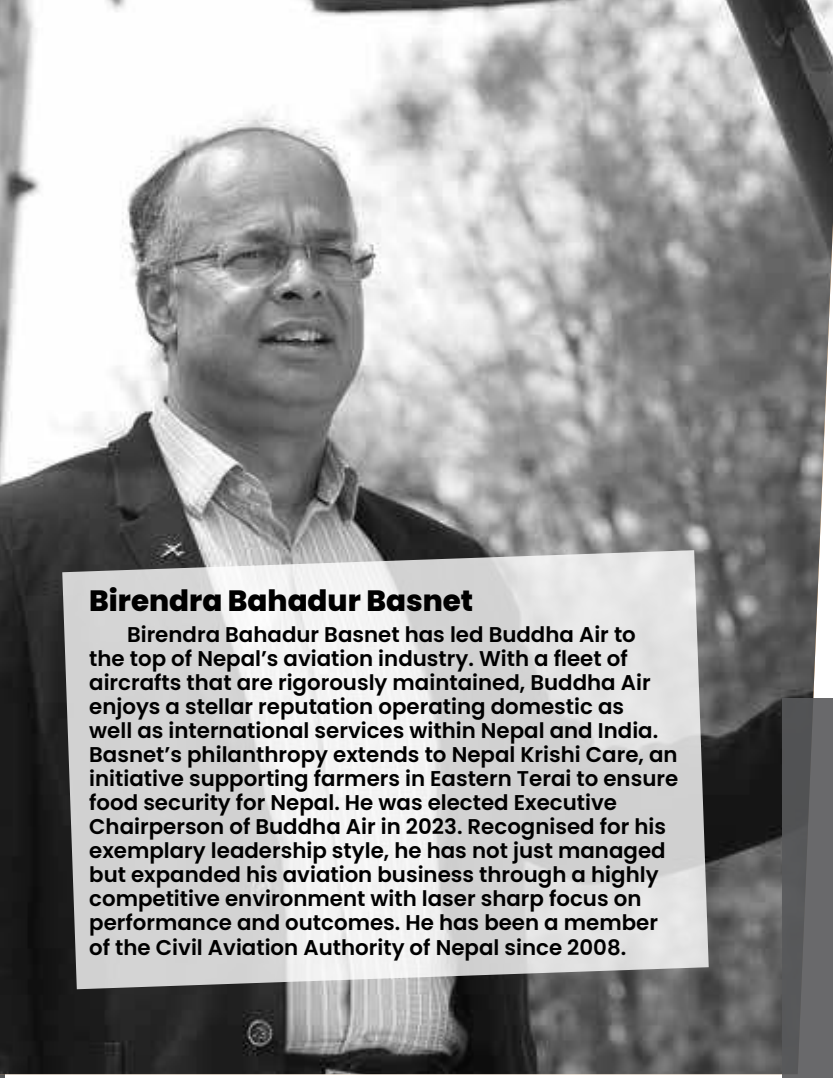
**Ang Tshering Sherpa**

Ang Tshering Sherpa is the founder of Asian Trekking which he established in 1982 and a pioneer of the mountaineering industry in the country. For four decades, Sherpa has curated immersive travel experiences while generating employment for local communities. In his career, he has worked as a mountaineer, trekker, mountaineering and trekking operator, helicopter owner, airline owner, travel and rafting business besides running a chain of mountain lodges. He serves as the Honorary Consul of Belgium to Nepal and has been honoured with the Knight in the Order of Leopold by the King of Belgium. He has served as the President of Nepal Mountaineering Association and Asian Mountaineering and Climbing Federation. He is the honorary member of UIAA- International Mountaineering and Climbing Federation and also the President of Climate Alliance of Himalayan Communities (CAHC).

**Anuj Agrawal**

Anuj Agrawal is a business leader who has changed the face of Vishal Group, one of the oldest corporate groups in Nepal. It was not easy when Agrawal, then 24, opened tracks for advancements and reorientation for the entire institutional norms and visions of an organisation that already had multigenerational history in Nepal as well as in India. He oversees the distribution arm of the group handling a broad range of products. He also oversees United Telecom and is the Director of Global Trading Concern and United Distributors. His core strength is in business development identifying opportunities for new businesses, expansion and growth. Anuj Agrawal is also the Chairman of Nepal Infrastructure Development Bank and member of EO Nepal and YPO.





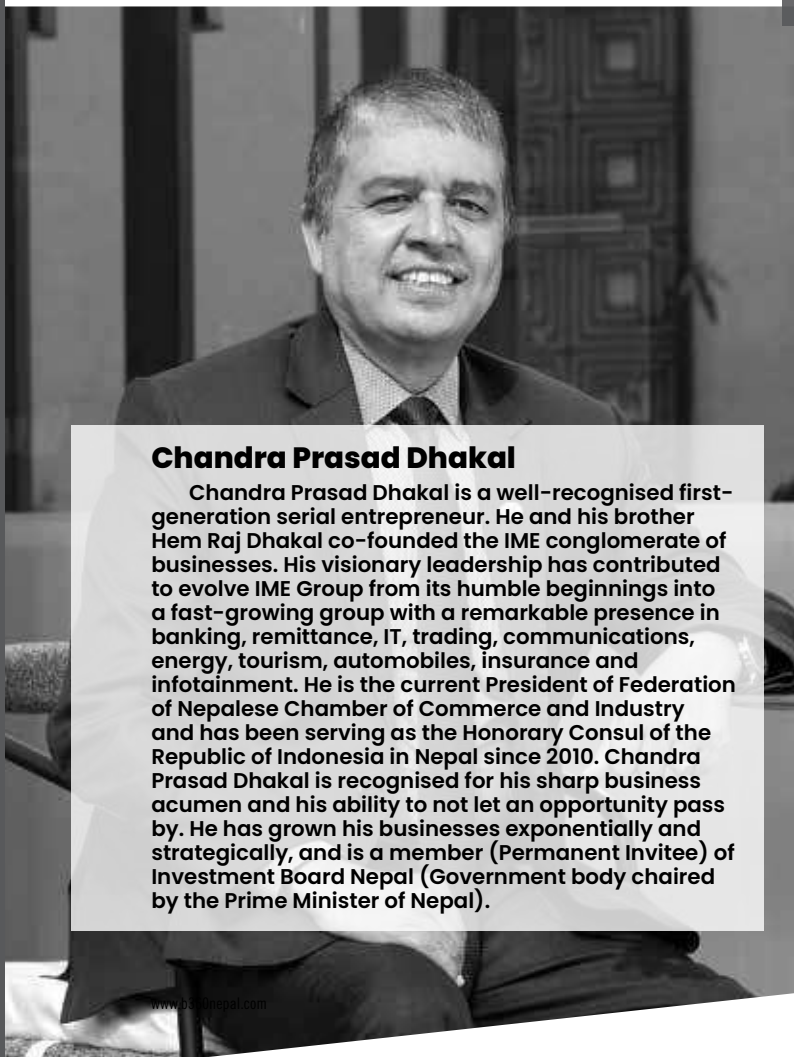
### **Birendra Bahadur Basnet**

Birendra Bahadur Basnet has led Buddha Air to the top of Nepal's aviation industry. With a fleet of aircrafts that are rigorously maintained, Buddha Air enjoys a stellar reputation operating domestic as well as international services within Nepal and India. Basnet's philanthropy extends to Nepal Krishi Care, an initiative supporting farmers in Eastern Terai to ensure food security for Nepal. He was elected Executive Chairperson of Buddha Air in 2023. Recognised for his exemplary leadership style, he has not just managed but expanded his aviation business through a highly competitive environment with laser sharp focus on performance and outcomes. He has been a member of the Civil Aviation Authority of Nepal since 2008.



### **Min Bahadur Gurung**

Min Bahadur Gurung, a retail pioneer, founded Bhat-Bhateni Supermarket, Nepal's leading supermarket chain with 27 outlets. Gurung started out his entrepreneurial journey from very humble beginnings, establishing his first cold store alongside his wife, Sabitri Gurung decades ago. But he dreamed big and did not shy away from sheer hard work and determination to shape a retail business empire. His business model and distribution network have paved the way for Nepal's growing retail sector, characterized by his determination for high-quality standards, customer satisfaction, and social participation. Besides setting industry benchmarks, Gurung is a committed philanthropist. Humility and business discernment are the cornerstones of his success and growth, and he has since made several key investments.



### **Chandra Prasad Dhakal**

Chandra Prasad Dhakal is a well-recognised first-generation serial entrepreneur. He and his brother Hem Raj Dhakal co-founded the IME conglomerate of businesses. His visionary leadership has contributed to evolve IME Group from its humble beginnings into a fast-growing group with a remarkable presence in banking, remittance, IT, trading, communications, energy, tourism, automobiles, insurance and infotainment. He is the current President of Federation of Nepalese Chamber of Commerce and Industry and has been serving as the Honorary Consul of the Republic of Indonesia in Nepal since 2010. Chandra Prasad Dhakal is recognised for his sharp business acumen and his ability to not let an opportunity pass by. He has grown his businesses exponentially and strategically, and is a member (Permanent Invitee) of Investment Board Nepal (Government body chaired by the Prime Minister of Nepal).



### **Namgyal Sherpa**

Namgyal Sherpa is the Managing Director of Thamserku Expedition and CEO of Sherpa Hospitality which operates remote hotels and lodges under Mountain Lodges of Nepal. A graduate of Manchester, Indiana, Sherpa also runs several fine-dining restaurants and co-hosts two farmer markets in collaboration with Francois Driard, Director of Himalayan French Cheese, bringing local produce and crafts from farm to table. With robust skill sets in strategic planning, team building and marketing, he is recognised for curating personalised experiences in his businesses. His passion for adventure wrapped in culture and community has seen the making of the Shinta Mani Mustang, a luxury escape in the mountains that is being talked about in international travel circles. Namgyal is also Vice President of the Pasang Lhamu Foundation to honour the memory of his late mother who was the first Nepali woman to summit Everest.



### Nirvana Chaudhary

Nirvana Chaudhary is an entrepreneur and philanthropist. He founded his own company, CG Finco, at the young age of 19 and has since become the Managing Director of CG Corp Global, a multinational corporation with a portfolio of 136 companies and 76 brands operating in 30 different countries, worth over \$3 billion. Nirvana has a diverse range of interests and achievements, including being a musician, squash and an avid trekker. He runs a successful podcast "Making It Bigger" focused on leadership and entrepreneurship and has also written articles on the same subject for notable business magazines. He frequents speaking at various leadership events globally. Nirvana has also distinguished himself as a global business leader, serving as the Chairman of the ASSOCHAM Nepal Chapter and the Vice President of the Confederation of Nepalese Industries. He was nominated to the board of the UN Business Advisory Council, the UN Global Compact High Level Steering Committee of the Action Platform, and the Member High Level Task Force on Nepal Government Response to Disaster. Additionally, he attended the Global Leadership Program at Harvard Kennedy School.



### Raj Shah

Raj Bahadur Shah is the Managing Director of the Jawalakhel Group of Industries which is a business conglomerate managing multiple companies that manufacture and distribute alcoholic beverages in the Nepali market and for overseas export. He joined the business in 2000 and has since led JGI to become the undisputed leader in the liquor industry. Shah is a strong proponent of systems, technology, performance and risk appetite and has a special interest in Corporate Strategy, Human Resource Development and Brand Building. Shah is affiliated with several organizations in various capacities such as CNI, YPO and EO. He is the founding member of American Chamber of Commerce in Nepal. He holds a degree in Science from the University of Massachusetts. His personal interests include automobiles, antiques, animals and science fiction.



### Sameer Maskey

Sameer Maskey is advancing AI development as the founder and CEO of Fusemachines delivering AI solutions across industries. A Columbia University graduate, his company secured a \$1 million investment from Nepal-based Business Oxygen Pvt Ltd in 2022. Maskey also launched AI Shiksha in Nepal providing AI certification programmes, and established Fusemachines AI-Guided Institutional Quality Investments offering returns of 8-15%. He is an Adjunct Associate Professor at Columbia University. as a computer scientist, educator and entrepreneur, Dr Maskey is a prolific researcher and has authored over 20 papers published in international journals accompanied by 1+ plus pending and granted patents. His company was to be listed on US Stock Exchange, NASDAQ late last year.



### Vishnu Kumar Agarwal

Vishnu K Agarwal is the Chairman and Managing Director of MAW Group of Companies which has diverse business verticals that include automobiles, heavy equipment, petro products, investment, education and music among others. The former President of CNI is also the Honorary Consul General of the Czech Republic to Nepal since 2011. He is also engaged with several bilateral chambers of commerce, Rotary, spiritual organizations and sports affiliated establishments. A former footballer, he is the promoter of the Kathmandu Razors Football Club. Responsibility rests easy on his shoulders because Agarwal has never taken his work for granted, and people are always at the heart of business for Agarwal who is recognized as a game changer in the auto business of Nepal. He is also a strong philanthropist and believes in building business ecosystems that give back to the community.

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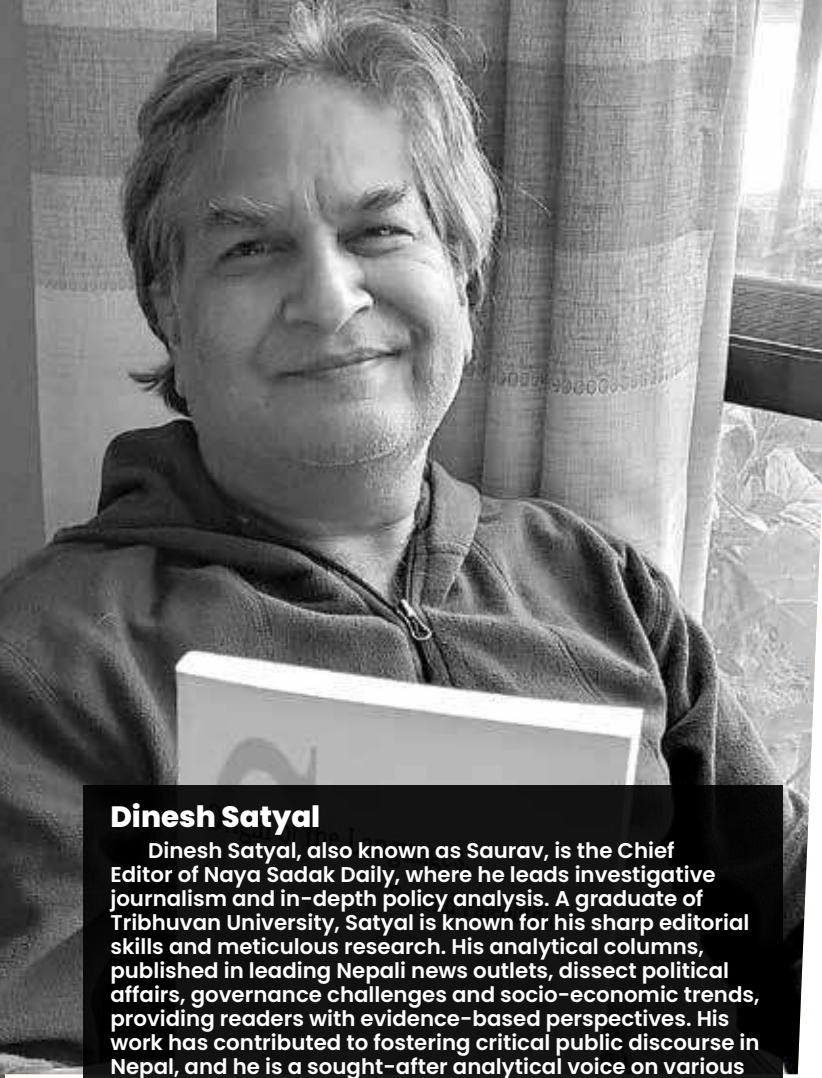
  
no sulfate  
cleanser

THOUGHT  
LEADERS**Asta Laxmi Shakya**

Asta Laxmi Shakya is a veteran politician and the Vice-Chairperson of the Communist Party of Nepal (Unified Marxist-Leninist). With over four decades of political experience, she made history as Nepal's first female Chief Minister. Shakya has played a pivotal role in shaping Nepal's industrial policies, women's rights and social welfare reforms, having served as Minister of Industry and Minister for Women, Children and Social Welfare. A skilled orator and political strategist, she is fluent in Chinese and has deep knowledge of Chinese Communist theory, which she has used to strengthen Nepal-China relations. A strong feminist, her later work finds her working to encourage and build women leaders in politics.

**Biswo Nath Poudel**

Biswo Nath Poudel is a leading economist and policy analyst with a degree from the University of California, Berkeley. A professor at Kathmandu University, he specialises in macroeconomics, fiscal policy and economic development. As a key figure in Nepal's economic planning, his tenure as the Vice Chairman at the National Planning Commission saw him secure funding for critical infrastructure projects, focusing on sustainable growth and poverty reduction. Poudel is a frequent contributor to local and international media, offering data-driven insights into Nepal's evolving economic landscape.



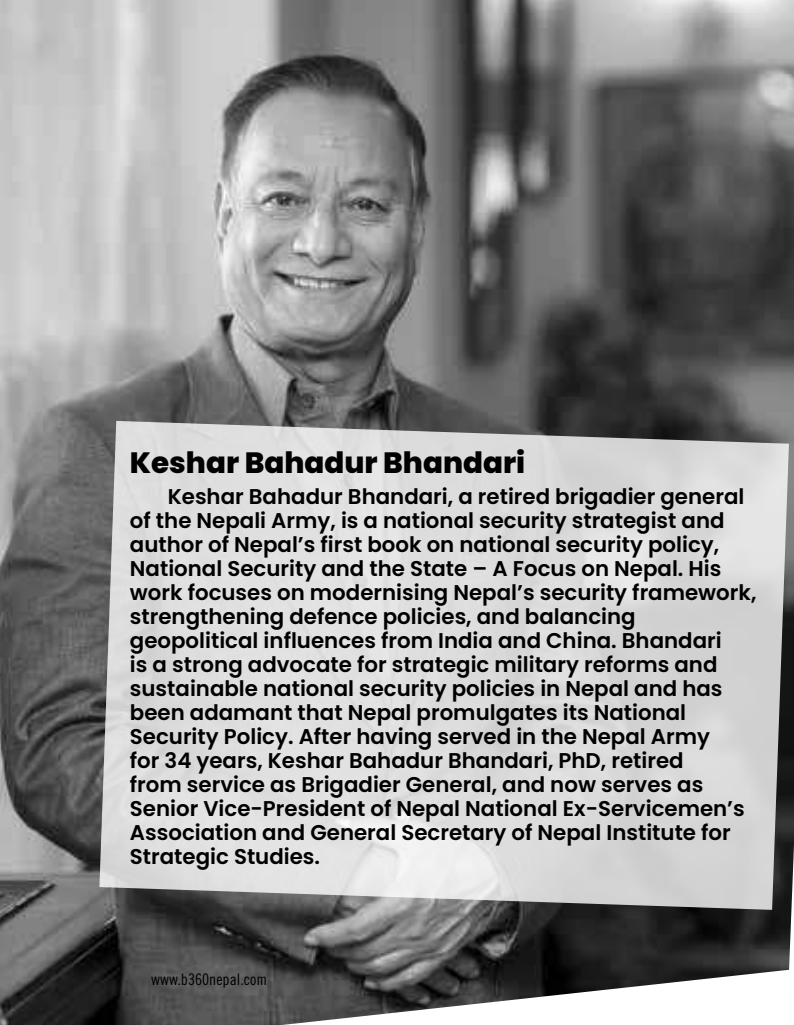
### Dinesh Satyal

Dinesh Satyal, also known as Saurav, is the Chief Editor of Naya Sadak Daily, where he leads investigative journalism and in-depth policy analysis. A graduate of Tribhuvan University, Satyal is known for his sharp editorial skills and meticulous research. His analytical columns, published in leading Nepali news outlets, dissect political affairs, governance challenges and socio-economic trends, providing readers with evidence-based perspectives. His work has contributed to fostering critical public discourse in Nepal, and he is a sought-after analytical voice on various socio-political issues.



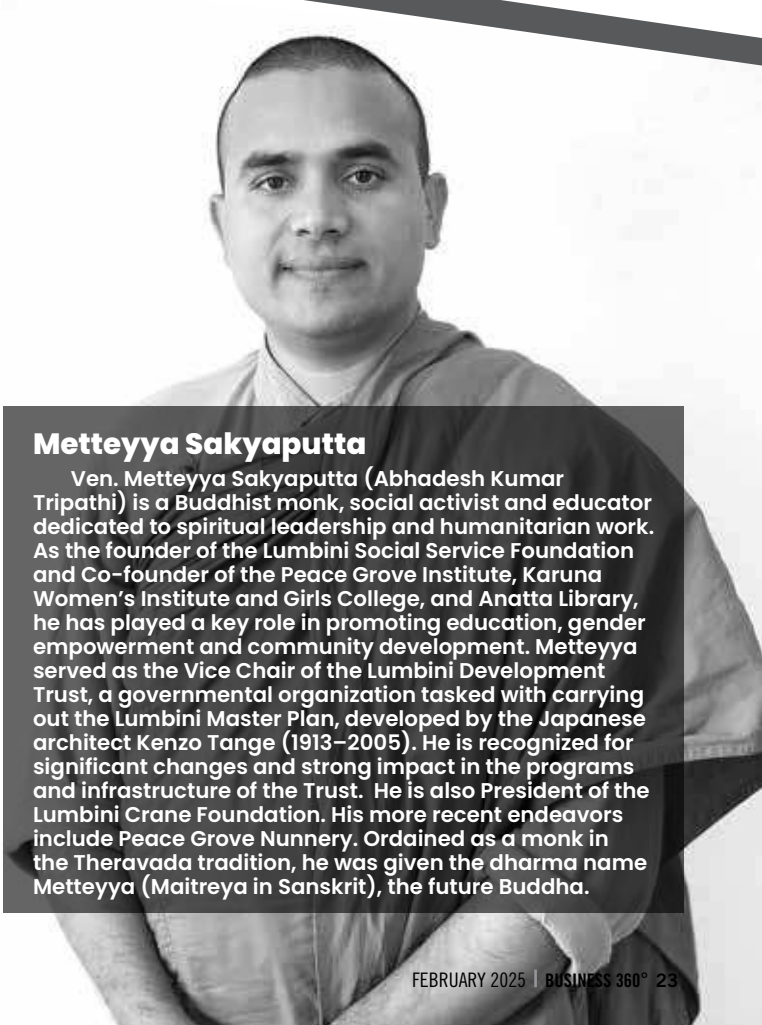
### Gagan Kumar Thapa

Gagan Thapa is a career politician and democracy activist affiliated with the Nepali Congress party. Known for his eloquence and political acumen, he was elected to the House of Representatives for Kathmandu in 2022 and has held multiple parliamentary roles, including Minister of Health and Population. Thapa has been instrumental in advocating for healthcare reforms, democratic strengthening and youth engagement in politics. With over 25 years in public service, he remains a leading voice for progressive change in Nepal. While many see him as a high caliber leader, he has also disappointed many by choosing to remain silent on pressing issues within his party.



### Keshar Bahadur Bhandari

Keshar Bahadur Bhandari, a retired brigadier general of the Nepali Army, is a national security strategist and author of Nepal's first book on national security policy, National Security and the State – A Focus on Nepal. His work focuses on modernising Nepal's security framework, strengthening defence policies, and balancing geopolitical influences from India and China. Bhandari is a strong advocate for strategic military reforms and sustainable national security policies in Nepal and has been adamant that Nepal promulgates its National Security Policy. After having served in the Nepal Army for 34 years, Keshar Bahadur Bhandari, PhD, retired from service as Brigadier General, and now serves as Senior Vice-President of Nepal National Ex-Servicemen's Association and General Secretary of Nepal Institute for Strategic Studies.



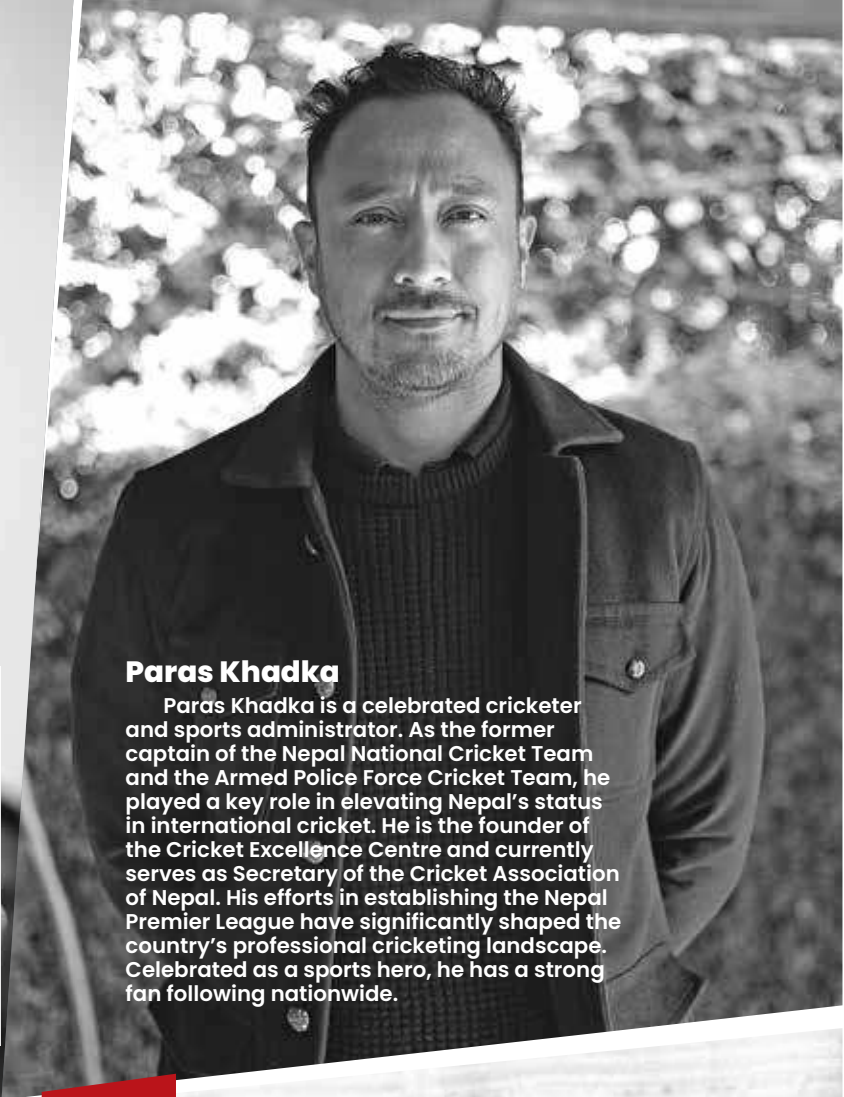
### Metteyya Sakyaputta

Ven. Metteyya Sakyaputta (Abhadash Kumar Tripathi) is a Buddhist monk, social activist and educator dedicated to spiritual leadership and humanitarian work. As the founder of the Lumbini Social Service Foundation and Co-founder of the Peace Grove Institute, Karuna Women's Institute and Girls College, and Anatta Library, he has played a key role in promoting education, gender empowerment and community development. Metteyya served as the Vice Chair of the Lumbini Development Trust, a governmental organization tasked with carrying out the Lumbini Master Plan, developed by the Japanese architect Kenzo Tange (1913–2005). He is recognized for significant changes and strong impact in the programs and infrastructure of the Trust. He is also President of the Lumbini Crane Foundation. His more recent endeavors include Peace Grove Nunnery. Ordained as a monk in the Theravada tradition, he was given the dharma name Metteyya (Maitreya in Sanskrit), the future Buddha.



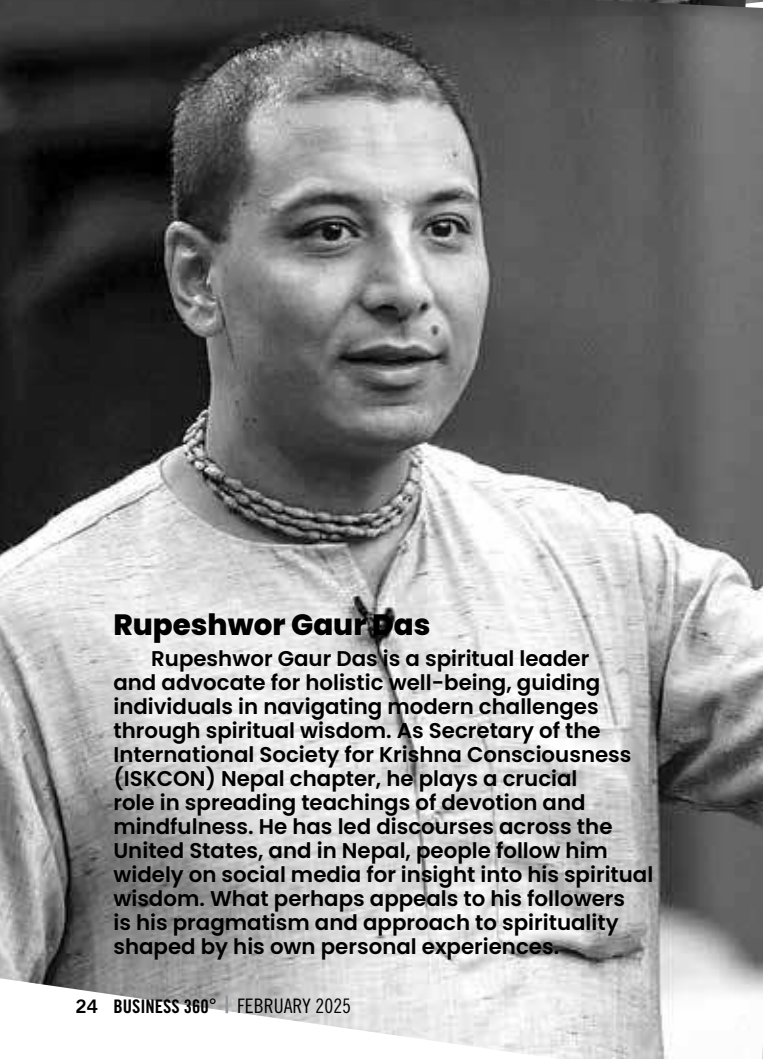
### Dr Om Murti Anil

Dr Om Murti Anil is a senior cardiologist, writer and digital health educator, serving as the founder and Chairman of the National Cardiac Centre. With close to two decades of work experience in highly challenging environments, he has been a driving force in elevating Nepal's cardiac care standards and public health awareness. His book *Ma Pani Doctor* (2013) is a widely read guide on heart disease prevention. With an online reach of over 1.5 million people, Dr Anil has pioneered digital health campaigns, earning two World Records for his contributions to health awareness. He is especially recognized in bringing personalization and humane approach to his treatments.



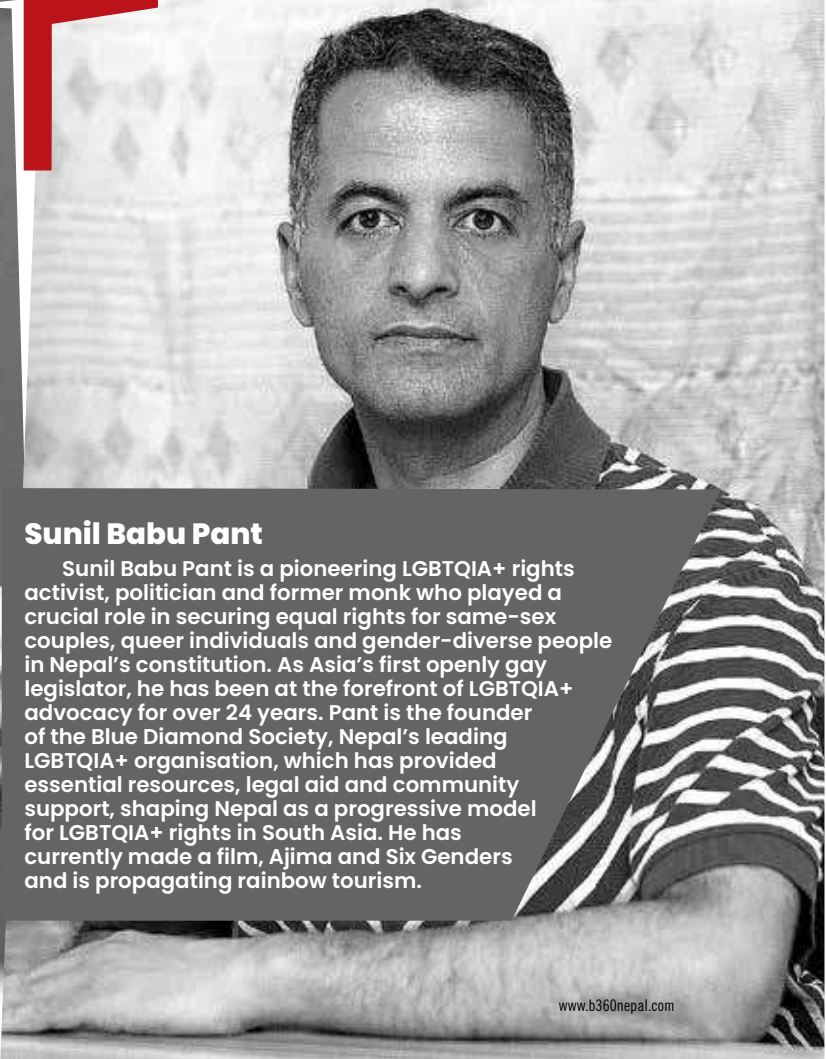
### Paras Khadka

Paras Khadka is a celebrated cricketer and sports administrator. As the former captain of the Nepal National Cricket Team and the Armed Police Force Cricket Team, he played a key role in elevating Nepal's status in international cricket. He is the founder of the Cricket Excellence Centre and currently serves as Secretary of the Cricket Association of Nepal. His efforts in establishing the Nepal Premier League have significantly shaped the country's professional cricketing landscape. Celebrated as a sports hero, he has a strong fan following nationwide.



### Rupeshwor Gaur Das

Rupeshwor Gaur Das is a spiritual leader and advocate for holistic well-being, guiding individuals in navigating modern challenges through spiritual wisdom. As Secretary of the International Society for Krishna Consciousness (ISKCON) Nepal chapter, he plays a crucial role in spreading teachings of devotion and mindfulness. He has led discourses across the United States, and in Nepal, people follow him widely on social media for insight into his spiritual wisdom. What perhaps appeals to his followers is his pragmatism and approach to spirituality shaped by his own personal experiences.



### Sunil Babu Pant

Sunil Babu Pant is a pioneering LGBTQIA+ rights activist, politician and former monk who played a crucial role in securing equal rights for same-sex couples, queer individuals and gender-diverse people in Nepal's constitution. As Asia's first openly gay legislator, he has been at the forefront of LGBTQIA+ advocacy for over 24 years. Pant is the founder of the Blue Diamond Society, Nepal's leading LGBTQIA+ organisation, which has provided essential resources, legal aid and community support, shaping Nepal as a progressive model for LGBTQIA+ rights in South Asia. He has currently made a film, *Ajima* and *Six Genders* and is propagating rainbow tourism.





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# YOUNG CHANGEMAKERS



## Dovan Rai

Dovan Rai leads the research group 'AI and Emerging Technologies for a Sustainable Future', an initiative fostering interdisciplinary collaboration to harness artificial intelligence for societal progress. Her work bridges data science, ethics and technology policy to shape an AI-driven world that prioritises inclusivity and sustainability. As the Executive Director at Body & Data, Rai is at the forefront of digital rights advocacy, focusing on data privacy, cybersecurity and equitable technology access, particularly for women and queer-identifying individuals. Her expertise in AI ethics and policy conceptualisation directly informs national and regional discussions on technology governance. Rai holds a PhD from Worcester Polytechnic Institute, Massachusetts.



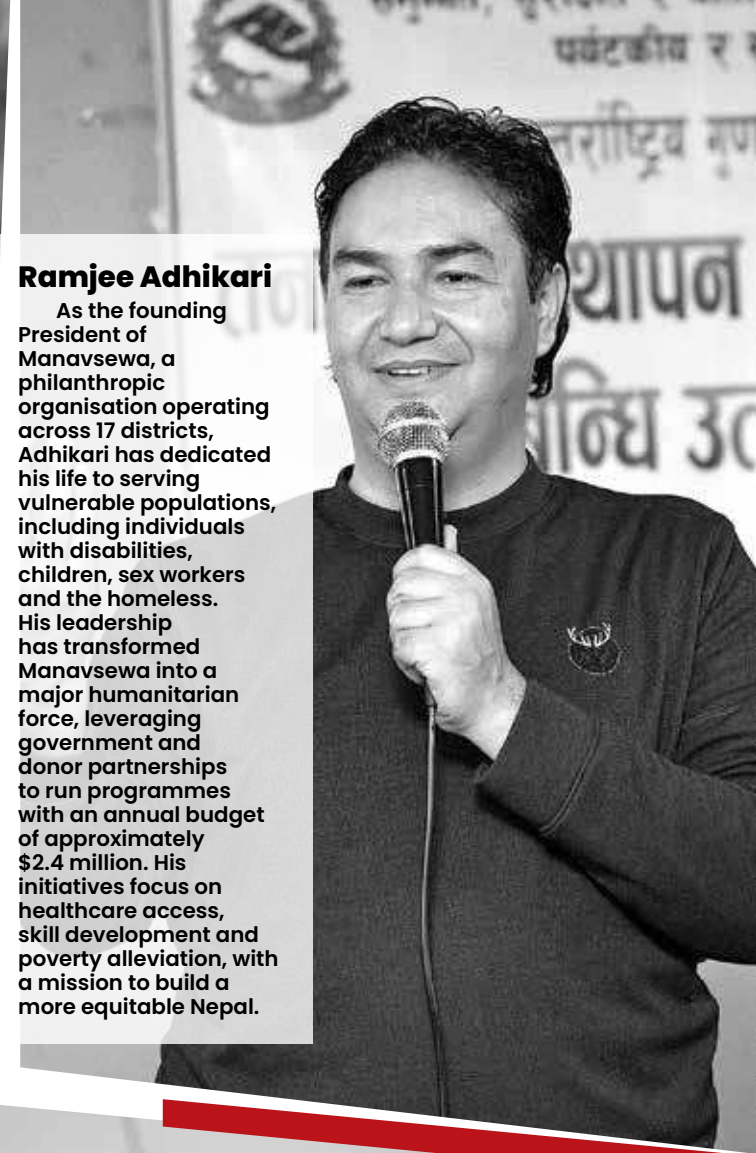
## Hikmat Badi

A dedicated social activist, Hikmat Badi serves as the coordinator of the Badi Struggle Committee, a grassroots movement advocating for the fundamental rights of the Badi community, one of Nepal's most marginalised groups. His work spans access to housing, clean water, employment, skills training and social equity in a caste-divided society. Through relentless activism and engagement with policymakers, Badi has played a crucial role in securing birthright citizenship for Badi children, a landmark victory in Nepal's fight for caste and identity rights. His leadership has also enabled community rehabilitation initiatives, including vocational training and land allocation programmes that offer long-term economic opportunities to the Badi people.



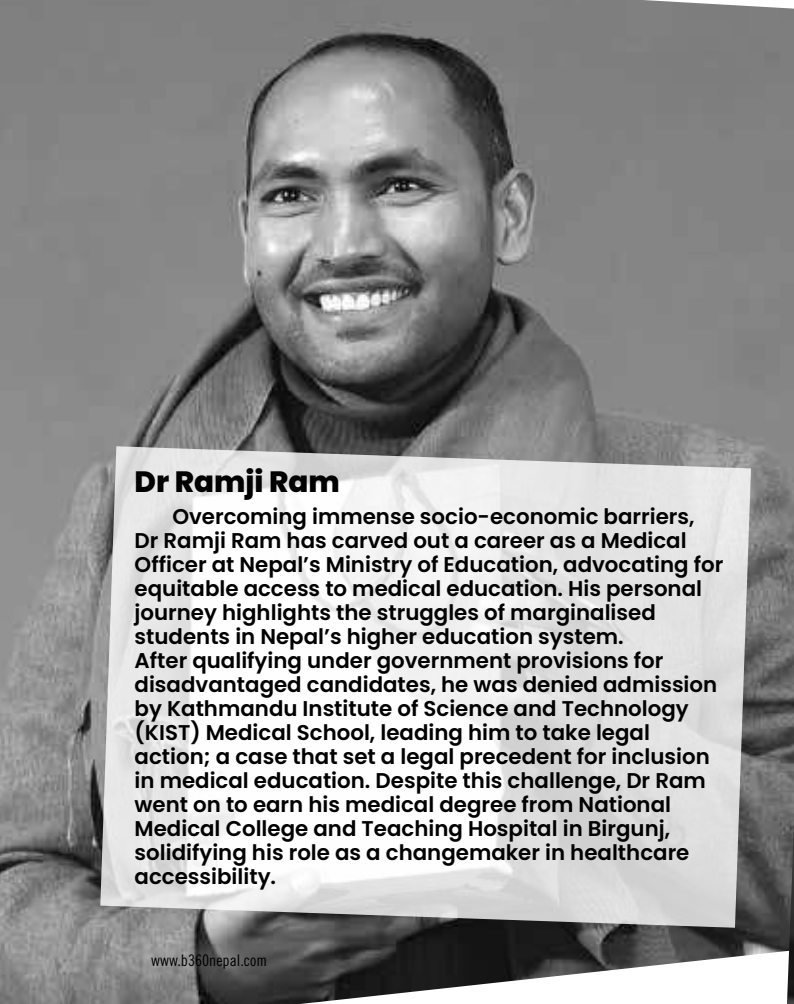
### Jyoti Pandey

Jyoti Pandey is a Senior Social Protection Specialist at the World Bank Group in Nepal, where she designs and implements financial and technical assistance programmes aimed at eradicating poverty and enhancing social welfare. With a strong background in economic development and financial inclusion, she plays a pivotal role in formulating policies that improve the effectiveness of Nepal's social safety nets. Pandey also directs programmes at the Samaanta Foundation, spearheading innovative solutions such as electronic payment systems for disaster relief, ensuring that emergency funds reach affected communities efficiently. A graduate of Hertie School, Germany, she brings global expertise to local challenges, bridging policy and technology to create more inclusive financial systems.



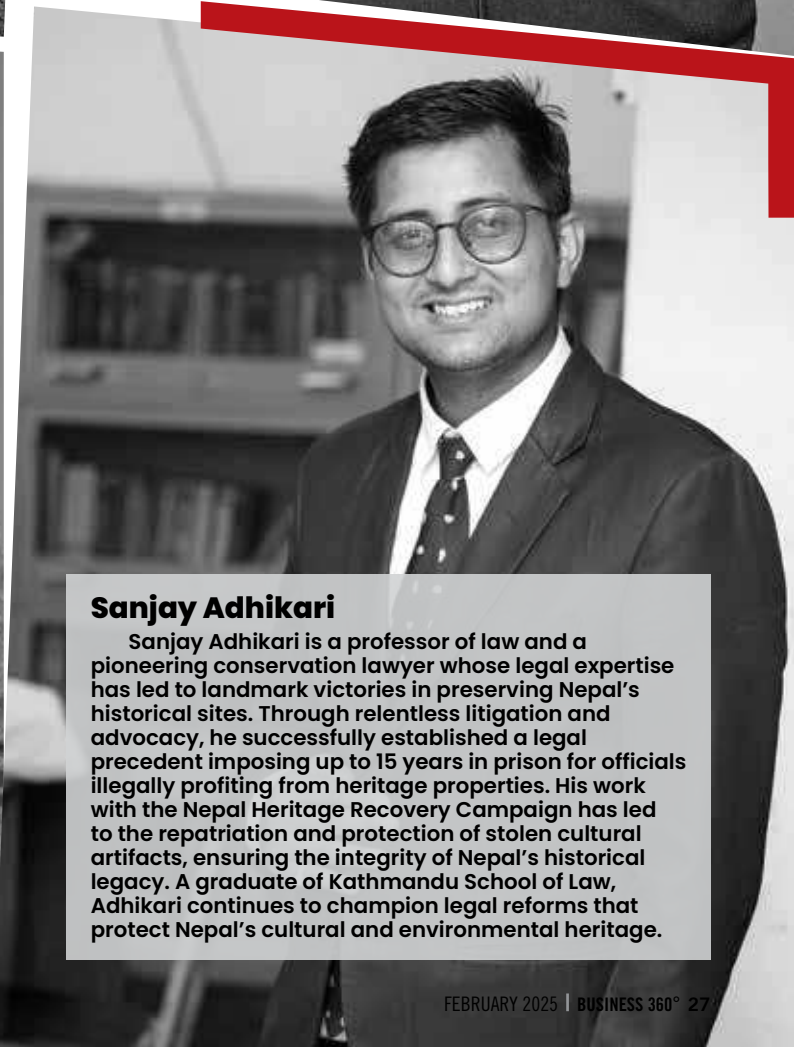
### Ramjee Adhikari

As the founding President of Manavsewa, a philanthropic organisation operating across 17 districts, Adhikari has dedicated his life to serving vulnerable populations, including individuals with disabilities, children, sex workers and the homeless. His leadership has transformed Manavsewa into a major humanitarian force, leveraging government and donor partnerships to run programmes with an annual budget of approximately \$2.4 million. His initiatives focus on healthcare access, skill development and poverty alleviation, with a mission to build a more equitable Nepal.



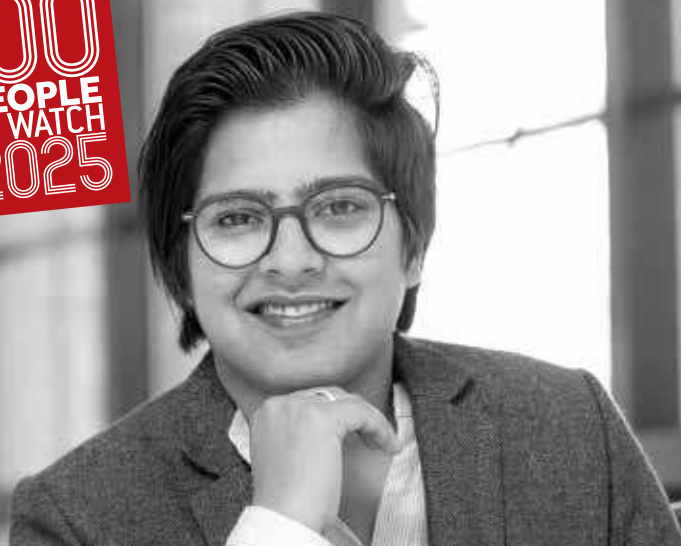
### Dr Ramji Ram

Overcoming immense socio-economic barriers, Dr Ramji Ram has carved out a career as a Medical Officer at Nepal's Ministry of Education, advocating for equitable access to medical education. His personal journey highlights the struggles of marginalised students in Nepal's higher education system. After qualifying under government provisions for disadvantaged candidates, he was denied admission by Kathmandu Institute of Science and Technology (KIST) Medical School, leading him to take legal action; a case that set a legal precedent for inclusion in medical education. Despite this challenge, Dr Ram went on to earn his medical degree from National Medical College and Teaching Hospital in Birgunj, solidifying his role as a changemaker in healthcare accessibility.



### Sanjay Adhikari

Sanjay Adhikari is a professor of law and a pioneering conservation lawyer whose legal expertise has led to landmark victories in preserving Nepal's historical sites. Through relentless litigation and advocacy, he successfully established a legal precedent imposing up to 15 years in prison for officials illegally profiting from heritage properties. His work with the Nepal Heritage Recovery Campaign has led to the repatriation and protection of stolen cultural artifacts, ensuring the integrity of Nepal's historical legacy. A graduate of Kathmandu School of Law, Adhikari continues to champion legal reforms that protect Nepal's cultural and environmental heritage.



### Shailee Chaudhary

As a writer, humanitarian and queer feminist activist, Shailee Chaudhary has made significant contributions to intersectional social justice. She leads Dalit Lives Matter, a movement amplifying the voices of Dalit communities, and heads Dignity Defenders, an initiative engaging with local governments to shape policies against gender, caste and racial discrimination. Her team is also at the forefront of developing protective guidelines for marginalised groups in the face of future pandemics and public health crises. Chaudhary's advocacy work has earned her the prestigious Australia Awards Scholarship for 2025, recognising her commitment to human rights and public policy.

### Shilshila Acharya

Shilshila Acharya is a recognised leader in climate action and sustainability, named one of BBC's 100 Inspiring and Influential Women of 2024 in the Climate Pioneers category. As the Director of Avni Ventures, she spearheads sustainable waste management and conservation projects, creating employment opportunities in the environmental sector. Her leadership in the 2021-22 Mountain Clean-Up Campaign led to the removal of 119 tonnes of waste from Nepal's mountains, highlighting her ability to drive large-scale environmental initiatives. Acharya has been instrumental in integrating sustainability practices into policy, business and community-driven initiatives, ensuring long-term ecological impact.



### Sudan Gurung

A dedicated philanthropist, Sudan Gurung has spent over a decade mobilising resources through Hami Nepal, a non-profit providing disaster relief, social services and emergency aid. His work includes coordinating international funding, securing donations and distributing essential supplies to communities affected by earthquakes, floods and landslides. Most recently, Hami Nepal provided food, clothing, blankets and medical aid to displaced families in Kavre, Sindhupalchok and Dolakha. Gurung's ability to quickly mobilise support during crises has made Hami Nepal a crucial player in Nepal's humanitarian efforts.



### Swastika Shrestha

As the CEO and Co-founder of Teach for Nepal, Swastika Shrestha is revolutionising education accessibility by placing trained educators in under-resourced public schools. Teach for Nepal's intensive six-week fellowship programme trains young professionals in inquiry-based learning, emotional intelligence and leadership, equipping them to drive meaningful change in Nepal's education system. University graduates and young professionals who are committed to ending education inequity in Nepal do a two-year teaching fellowship in public schools, ensuring children in various parts of the country receive quality education despite systemic challenges. A Cornell University graduate, Shrestha continues to advocate for policy reforms and educational equity in Nepal. With a proven track record of resilience and impact, she is strongly committed to transforming the public education system.

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## PROFESSIONALS

**Dr Bhagwan Koirala**

Dr Bhagwan Koirala is a pioneering cardiothoracic surgeon and a leader in Nepal's healthcare sector. He has dedicated over 30 years to improving cardiac care, expanding open-heart surgery programmes, and training the next generation of surgeons. His research, spanning over 70 published papers, explores innovative surgical techniques and rare medical cases, shaping cardiac treatment in Nepal and beyond. A graduate of Kharkiv National Medical University in Ukraine, Dr Koirala has also practiced in Bangladesh, the USA, and Canada, contributing to the global advancement of cardiac surgery. He has been decorated with several prestigious awards and honours recognizing his commitment to health equity and access for all. He has recently founded the Kathmandu Institute of Child Health to address the pressing healthcare needs of children of Nepal through a widespread, affordable and multifaceted approach.

**Ghana Shyam Gurung**

Ghana S Gurung is a leading conservationist and the Country Representative for WWF Nepal where he drives biodiversity protection initiatives and mobilises resources for wildlife conservation. His work prioritises habitat restoration, anti-poaching efforts, and policy advocacy to protect endangered species, particularly tigers, which play a crucial role in maintaining ecological balance. Recognised as a Snow Leopard Champion, Gurung actively promotes Nepal's role in global environmental sustainability. He holds a degree from the University of Zurich and represents Nepal in WWF's international conservation efforts. In 2022, he was named one of the 12 Most Incredible Conservation Heroes in the world by World Atlas.



### **Kul Man Ghising**

Kul Man Ghising, the Managing Director of Nepal Electricity Authority, has played a transformative role in Nepal's energy sector by eliminating crippling power shortages and modernising the country's electricity infrastructure. He oversees the generation, distribution and export of surplus electricity, positioning Nepal as a regional energy hub. His leadership has focused on optimising hydropower resources, restructuring infrastructure and expanding rural electrification. Ghising, a graduate of the Regional Institute of Technology in India, continues to drive Nepal toward energy self-sufficiency and sustainable development. He remains at the centre of challenging the government of energy issues even as he is often embroiled in controversies but this has not taken away from the prestige he holds among the general public.



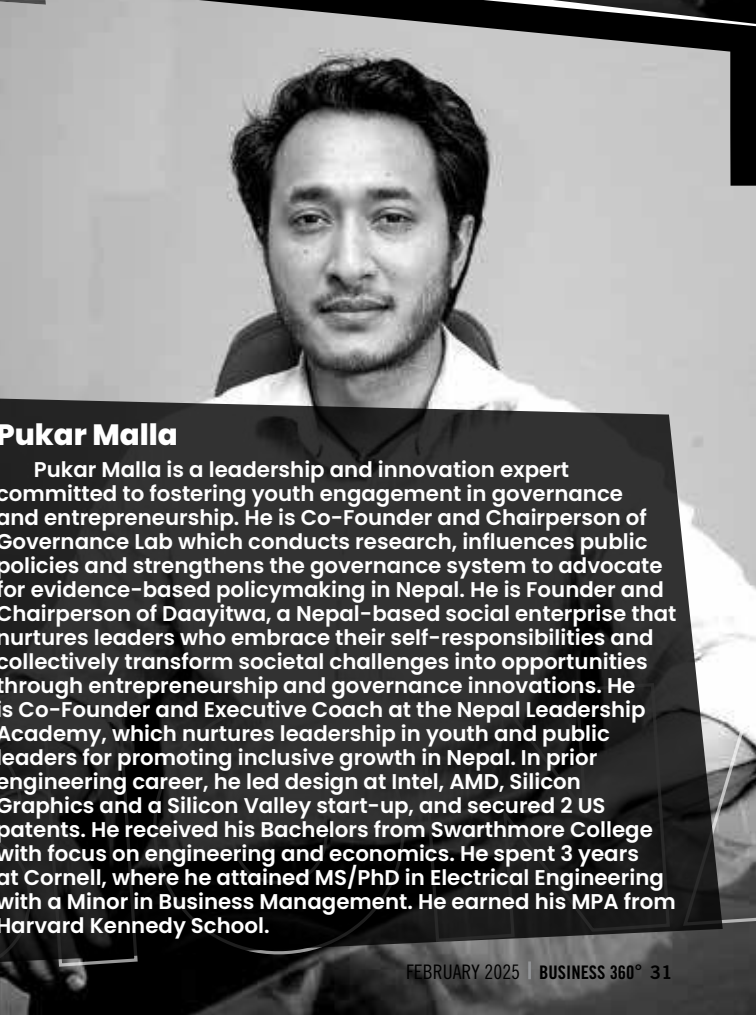
### **Maha Prasad Adhikari**

Maha Prasad Adhikari, Governor of Nepal Rastra Bank, plays a key role in shaping Nepal's financial policies, managing monetary stability, and fostering economic growth. A seasoned chartered accountant and banking expert, he oversees regulatory frameworks for banking, digital payments, and foreign exchange management. Additionally, he serves on the boards of Butwal Power Company, Udayapur Cement Factory, Nepal Clearing House, National Insurance Corporation, and the Securities Board of Nepal. Adhikari is a graduate of Tribhuvan University and the Institute of Chartered Accountants of India.



### **Neelesh Man Singh Pradhan**

Neelesh Man Singh Pradhan is the CEO of Nepal Clearing House, a key institution in Nepal's digital payments ecosystem. He has led major financial technology transformations, including the implementation of the NEPALPAY QR scheme, enhancing cashless transactions nationwide. Under his leadership, Nepal Clearing House has expanded non-card-based digital payment platforms and developed an automated image-based cheque-clearing infrastructure. Pradhan, an alumnus of the Indian Institute of Technology, Roorkee, continues to drive innovation in Nepal's financial sector.



### **Pukar Malla**

Pukar Malla is a leadership and innovation expert committed to fostering youth engagement in governance and entrepreneurship. He is Co-Founder and Chairperson of Governance Lab which conducts research, influences public policies and strengthens the governance system to advocate for evidence-based policymaking in Nepal. He is Founder and Chairperson of Daayitwa, a Nepal-based social enterprise that nurtures leaders who embrace their self-responsibilities and collectively transform societal challenges into opportunities through entrepreneurship and governance innovations. He is Co-Founder and Executive Coach at the Nepal Leadership Academy, which nurtures leadership in youth and public leaders for promoting inclusive growth in Nepal. In prior engineering career, he led design at Intel, AMD, Silicon Graphics and a Silicon Valley start-up, and secured 2 US patents. He received his Bachelors from Swarthmore College with focus on engineering and economics. He spent 3 years at Cornell, where he attained MS/PhD in Electrical Engineering with a Minor in Business Management. He earned his MPA from Harvard Kennedy School.



### Ratnakar Adhikari

Ratnakar Adhikari is a trade and economic policy specialist with extensive experience in regional integration and global commerce. As the Executive Director of the Enhanced Integrated Framework at the World Trade Organisation, he facilitates trade-related capacity-building initiatives for developing countries. Adhikari has co-authored eight books and written over 170 articles on trade, economic development and policy reforms. A graduate of the University of Warwick, he is a recognised expert in promoting inclusive and sustainable economic growth. Prior to this assignment, he was the Chief Executive Director of South Asia Watch on Trade, Economics and Environment (SAWTEE), a Kathmandu-based regional think tank. He obtained his PhD from the University of Warwick, United Kingdom; his Master of International Law and Economics from the World Trade Institute, Switzerland; and his Master of Commerce from the University of Delhi, India.



### Dr Sanduk Ruit

Dr Sanduk Ruit is a globally renowned ophthalmologist and humanitarian, credited with restoring sight to over 100,000 people worldwide. He pioneered a low-cost cataract surgery technique that has made high-quality eye care accessible to underserved populations. Through his work at the Tilganga Institute of Ophthalmology, he has performed surgeries in over a dozen countries, including China, India and Ethiopia. With the objective of providing free surgery to the poor and needy of Nepal, Dr Ruit has set up more than 200 eye camps in the country's remote areas, frequently making do with makeshift facilities like tents, schools, and even cleaned and sanitised horse stables. Dr Ruit's novel surgical approach has helped cut in half the rate of treatable blindness in Nepal over the past three decades. He has also trained over 650 doctors from all over the world to follow in his footsteps and share his knowledge in the fight against preventable blindness around the world; as a result, the number of successful eye surgeries performed worldwide has now surpassed 35 million.

A graduate of King George's Medical College in India, Dr Ruit is the recipient of several prestigious awards and accolades including the Padma Shri, Ramon Magsaysay Award for Peace and International Understanding, Reader's Digest's Asian Man of the Year, and above all, God of Sight, a title conferred on him by the people of his country. His biography, *The Barefoot Surgeon*, was released in 2018.



### Sewa Lamsal

Sewa Lamsal is Nepal's Ambassador to Belgium, tasked with strengthening economic ties, enhancing trade opportunities, and advocating for Nepal's interests in the European Union. She has played a crucial role in securing developmental assistance, promoting tourism and facilitating employment opportunities for Nepali workers in the EU. Previously, she served as Nepal's Ambassador to Pakistan. A graduate of the Norwegian University of Science and Technology, Lamsal is recognised for her diplomatic efforts in expanding Nepal's global partnerships.



### Tista P Joshi

Tista P Joshi is an environmental scientist at the Nepal Academy of Science and Technology, specialising in air and water pollution research. With over 60 publications in leading journals, her studies examine the presence of pollutants, bacteria and microorganisms in Nepal's wastewater and their impact on public health. Her work informs policies on environmental protection and sustainable water management. A graduate of the University of the Chinese Academy of Sciences, Joshi was honoured with The World Academy of Sciences – Samira Omar Innovation for Sustainability Award in 2024.



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# INNOVATION & STARTUPS



## Ajay Shrestha

Ajay Shrestha is a serial entrepreneur and investor with a diverse portfolio spanning financial services, technology, consumer goods and hospitality. As the founder of iCapital, SB Textiles, Growmax Investment, Source Code, Kaffine Foods, Capital Market Technologies, Nepali Paisa and Alpha Capital, Shrestha strategically navigates Nepal's evolving business landscape. His expertise in asset management, industry research and corporate strategy has helped shape Nepal's investment ecosystem. He also serves as a Director of Coca-Cola Beverages, Nepal, and Chairman of the Attic Group.

## Asheem Man Singh Basnyat

Recognising the growing demand for ride-sharing services in Nepal, Asheem Man Singh Basnyat partnered with Pathao, a Bangladesh-registered company, to introduce the service in Nepal. Under his leadership, Pathao has grown into one of Nepal's most widely used transport platforms, ensuring driver verification, customer satisfaction and regulatory compliance. The company has registered over 200,000 drivers with the Ministry of Transport, providing an efficient mobility solution across major cities. Basnyat is a graduate of Tribhuvan University and the South Asian Institute of Management.





### **Basanta Lama**

Basanta Lama transformed Nepal's fast-food industry by founding The Burger House and Crunchy Fried Chicken in 2015. In less than a decade, his restaurant chain has expanded to 151 locations nationwide, making it one of Nepal's most successful food franchises. With an affordable franchise investment model ranging from Rs 10 million to Rs 20 million, Lama has enabled numerous entrepreneurs to establish their own branches. His scalable and standardised business model has set a benchmark in Nepal's food and beverage industry.



### **Bikash Gurung**

Bikash Gurung is an advocate for robotics education and innovation in Nepal. As the President of the Robotics Association of Nepal (RAN), he leads initiatives to promote STEM learning, host robotics competitions, and train aspiring engineers. Under his leadership, RAN has educated and engaged over 100,000 students and professionals. Gurung, a graduate of Tribhuvan University, plays a key role in fostering collaboration between academia, industry, and the growing tech ecosystem in Nepal.



### **Biraj Singh Thapa**

Biraj Singh Thapa is a leading researcher in alternative energy solutions and the head of Kathmandu University's Green Hydrogen Lab. His work focuses on the development and application of green hydrogen as a clean energy alternative for Nepal's industries, with funding exceeding \$1 million. As an assistant professor at Kathmandu University, Thapa is actively involved in energy innovation, aiming to reduce Nepal's reliance on fossil fuels and improve sustainability. He holds a PhD from the Norwegian University of Science and Technology.



### **Manohar Adhikari**

Manohar Adhikari revolutionised food delivery in Nepal by founding Foodmandu, the country's first online food delivery service. With a background in software development, he built a platform that now connects over 800 restaurants with thousands of daily customers. Operating for over 14 years, Foodmandu has played a crucial role in shaping Nepal's digital commerce sector. Adhikari remains committed to financial security for employees and partners, ensuring long-term growth in the industry.

### Prakriti Mainali

Prakriti Mainali is a social entrepreneur dedicated to empowering women through Shakti Milan Nepal, a handmade crafts business that exports to Germany, USA, Australia, Japan and China. She provides employment opportunities to around 20 women, helping them gain financial independence. As a board member of the Social Entrepreneurship Fund, Mainali advocates for sustainable business models that promote social impact. A graduate of Ace College of Management, she received the National Youth Talent Award in 2020 from the Government of Nepal.



### Ravindra Mohan Sapkota

Ravindra Mohan Sapkota is a biochemist and immunologist specialising in antibody research. As the Executive Chairman and Scientific Director of Shikhar BioTech, he leads efforts to provide custom antibody testing services, advancing Nepal's biomedical research capabilities. With a PhD in Immunology from Zurich and research experience at Technische Universität München, Germany, Sapkota has contributed to groundbreaking studies in T-cell development. He is also the co-founder of Everest Biotech, UK, a company specialising in antibody production.



### Sonika Manandhar

Sonika Manandhar is a fintech entrepreneur leveraging blockchain technology to transform Nepal's banking sector. As the co-founder of Aloj, she provides digital tracking and monitoring solutions for loans, ensuring financial transparency and accountability. Aloj's hyperledger blockchain technology creates an immutable audit trail, benefiting banks that provide loans to farmers and electric vehicle operators. Recognised as a National Geographic Emerging Explorer in 2020, Manandhar continues to innovate in financial inclusion.



### Surya Karki

Surya Karki is an education reformist and social entrepreneur focused on providing quality education to underprivileged communities in Nepal. As the Country Director of United World Schools Nepal, he has been instrumental in building and managing schools in remote areas, ensuring access to education for thousands of children. A Schwarzman Scholar and a graduate of the College of the Atlantic, USA, Karki was named a 2024 Impact Hero by the Earth Company for his dedication to transforming education.

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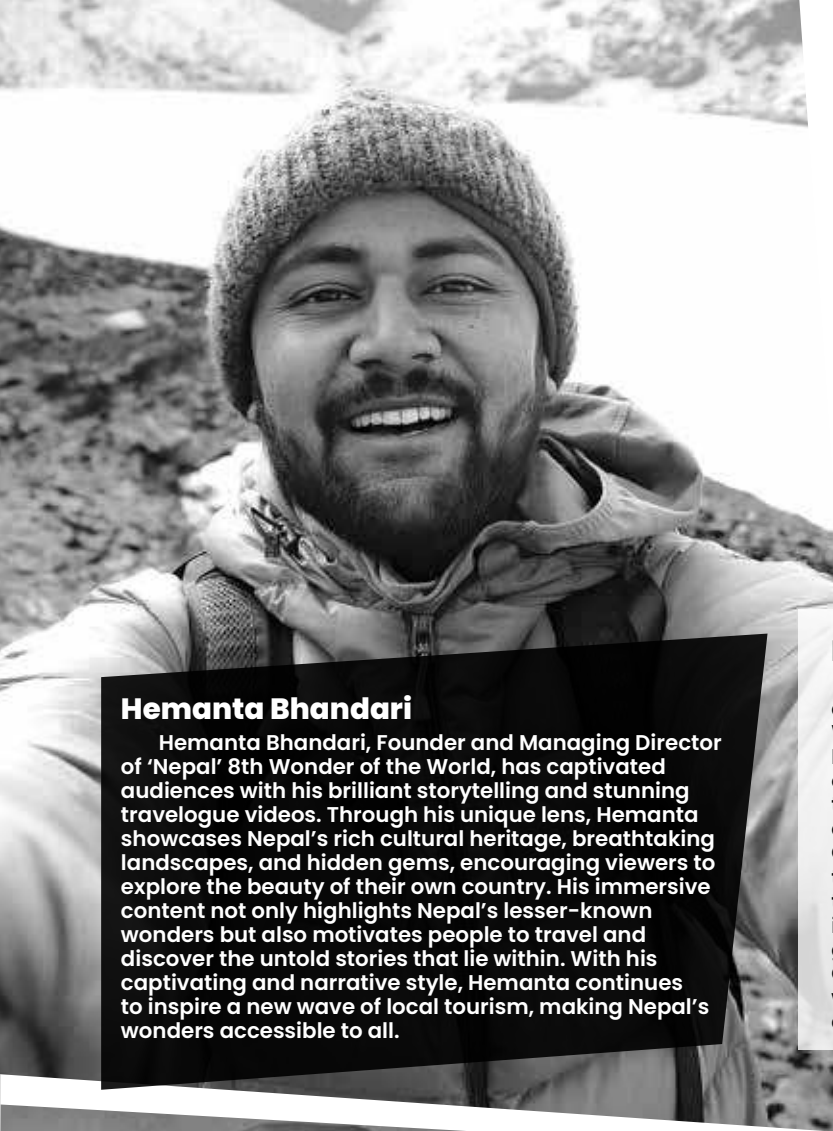
VENUE

DIGITAL  
CREATORS**Anupama Sangraula**

Anupama Sangraula is a Chartered Accountant and a prominent social media influencer. With her keen expertise in finance, she simplifies complex financial concepts making them accessible to everyone. Her Instagram bio reads: Spreading Financial Awareness, reflecting her mission to empower individuals to take control of their financial future. Through her engaging content, she offers financial tips, tax advice, and investment strategies. Currently serving as the COO of Hamro Academy, Anupama Sangraula's unique blend of professionalism and digital influence makes her a standout in both the finance and social media landscape.

**Bidhya Chapagain**

Bidhya Chapagain, Co-founder of Herne Katha, is known for her thought-provoking videos that balance societal and cultural significance. Through her insightful content, Bidhya addresses pressing social issues such as gender equality and cultural challenges, sparking important conversations. Her ability to seamlessly merge storytelling with social impact has earned her recognition beyond borders. Bidhya's ability to address complex topics with sensitivity and authenticity has garnered a loyal following of 1.56 million YouTube subscribers. Herne Katha's signature approach was evident in 'The Lost Years' released in August 2024 and amassing 12 million views on how the passage of time shapes us and the years we may never reclaim again.



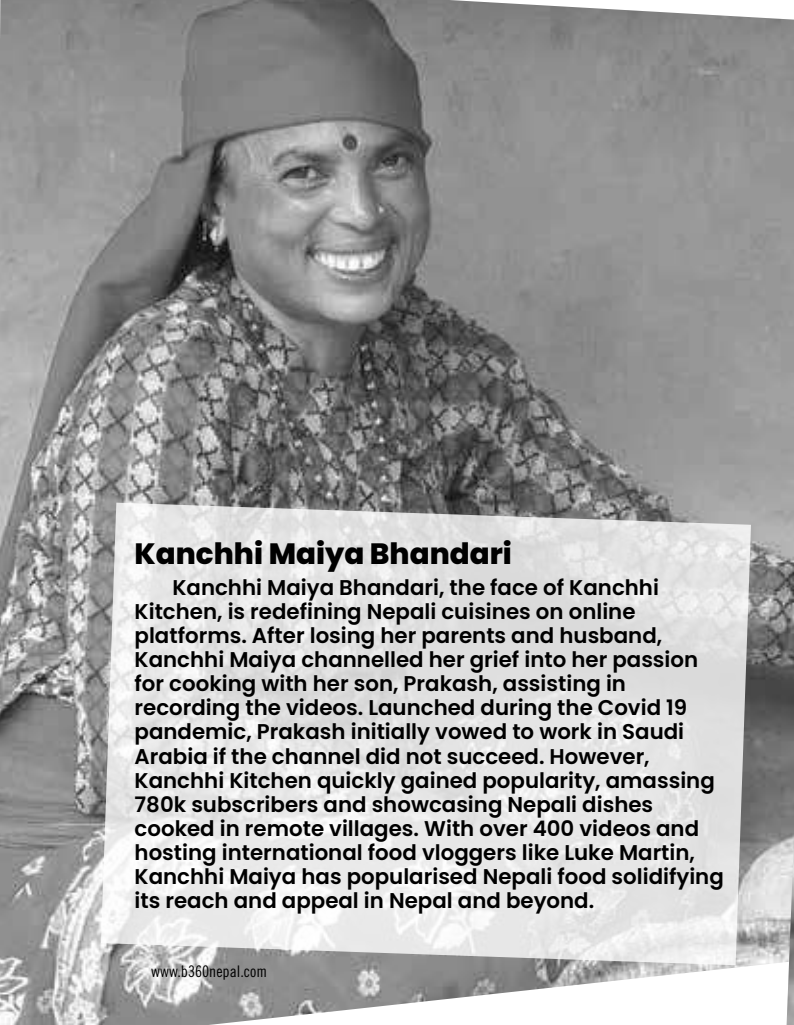
### Hemanta Bhandari

Hemanta Bhandari, Founder and Managing Director of 'Nepal' 8th Wonder of the World, has captivated audiences with his brilliant storytelling and stunning travelogue videos. Through his unique lens, Hemanta showcases Nepal's rich cultural heritage, breathtaking landscapes, and hidden gems, encouraging viewers to explore the beauty of their own country. His immersive content not only highlights Nepal's lesser-known wonders but also motivates people to travel and discover the untold stories that lie within. With his captivating and narrative style, Hemanta continues to inspire a new wave of local tourism, making Nepal's wonders accessible to all.



### Kanchan Rai

Kanchan Rai, the founder of Ghumante, has carved a unique path in the world of travel content. What started as a humble project to showcase Nepal's untouched beauty has now evolved into one of the most celebrated travel YouTube channels in the country with 282K subscribers. Unlike many travel channels focusing solely on the glamorous side, Ghumante has always embraced the full spectrum of travel experience—the struggles, the uncertainties and the emotional rollercoaster of discoveries. Whether it is exploring the rugged terrain of Mugu or the lush greeneries of Badimalika and Kori during monsoons, Ghumante stands out as a symbol of authenticity, with Kanchan Rai leading the way toward a deeper and more meaningful exploration of our country.



### Kanchhi Maiya Bhandari

Kanchhi Maiya Bhandari, the face of Kanchhi Kitchen, is redefining Nepali cuisines on online platforms. After losing her parents and husband, Kanchhi Maiya channelled her grief into her passion for cooking with her son, Prakash, assisting in recording the videos. Launched during the Covid 19 pandemic, Prakash initially vowed to work in Saudi Arabia if the channel did not succeed. However, Kanchhi Kitchen quickly gained popularity, amassing 780k subscribers and showcasing Nepali dishes cooked in remote villages. With over 400 videos and hosting international food vloggers like Luke Martin, Kanchhi Maiya has popularised Nepali food solidifying its reach and appeal in Nepal and beyond.



### Sachin Neupane

Sachin Neupane, the founder of Purvi Blues, has transformed his passion for travel and photography into a YouTube sensation. With a focus on presenting Nepal's stunning travel destinations, Neupane mostly rides his motorcycle across the country, demystifying popular spots along with discovering hidden gems. Originally a schoolteacher, Neupane began his journey out of necessity, seeking photos for his students which led him to explore Nepal. Although he launched his channel in 2015, he started uploading travel stories in 2017 with the first video titled Village Beyond Himalayas, Mustang, Nepal, Secret of Forbidden Kingdom. His consistent video uploads every Thursday have garnered 831K subscribers, emphasising the power of regular content creation.

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### Simpal Kharel

Simpal Kharel, born 2000, in Bhaktapur, has rapidly risen to fame as a dynamic YouTube and TikTok sensation. Doing song covers, especially bhajans, she has over 5.5 million YouTube subscribers, 2.9 million TikTok followers, and 2 million on Instagram. Today, Simpal has become a force to be reckoned with in the digital space. Her engaging content across multiple platforms demonstrates her versatility and creativity, connecting her with her fans globally.

### Sisan Baniya

Sisan Baniya, the popular YouTuber and Managing Director of Paradygm, has built his reputation around promoting travel destinations along with endorsing sports events like Futsal and MMA. Starting his career in photography with wedding and commercial shoots, Sisan honed his skills under the mentorship of famed photographer, Kishor Kayastha. His YouTube channel, with over 780K followers, blends captivating travel narratives with raw experiences, earning a dedicated fanbase. Sisan was also appointed Youth Brand Ambassador of Karnali Yaks during the recently concluded Nepal Premier League (NPL).

### Sudip Bhai Subedi

Sudip Bhai Subedi, the founder of In-Depth Story, has captivated a wide audience with his thought-provoking narratives on numerous issues. A graduate of the Institute of Engineering at Tribhuvan University, Sudip was deeply influenced by his father, a journalist, and his family's focus on current affairs. This upbringing fuelled his passion for storytelling. With over 500K YouTube subscribers, In-Depth Story has become a cornerstone of Nepali media, tackling underrepresented issues and offering an unfiltered view of Nepali society. In one of his latest videos, he has come out openly criticising the Social Media Bill advocating for changes. What began as a solo project grew into a collaborative team effort, thanks to his dedication to quality and audience engagement, setting a new benchmark in digital journalism.

### Sushant Pradhan

With over 380 episodes and 244k subscribers, Sushant Pradhan's podcast offers a dynamic mix of insightful discussions on a variety of topics from political affairs to personnel development. Starting his fitness journey at 47 kilograms, Sushant never imagined becoming a fitness entrepreneur. His passion for fitness grew as he observed remarkable results, leading him to launch *The Physique Workshop*, a fitness club with multiple branches across Kathmandu Valley. Known for his engaging style and expertise, Sushant has created a space where listeners can dive into deep conversations that inspire and educate. His unique approach to podcasting has earned him a loyal audience, making his channel a go-to for those seeking valuable knowledge on diverse topics.





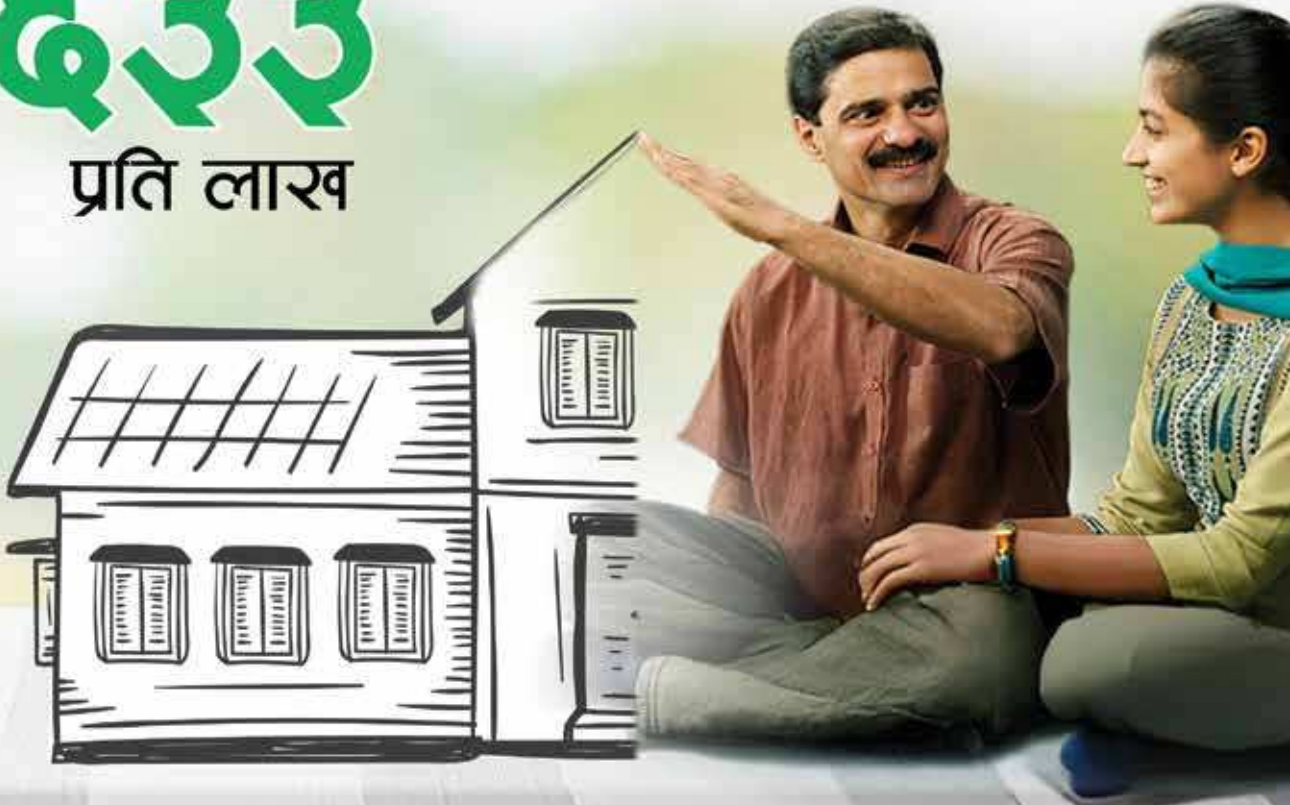
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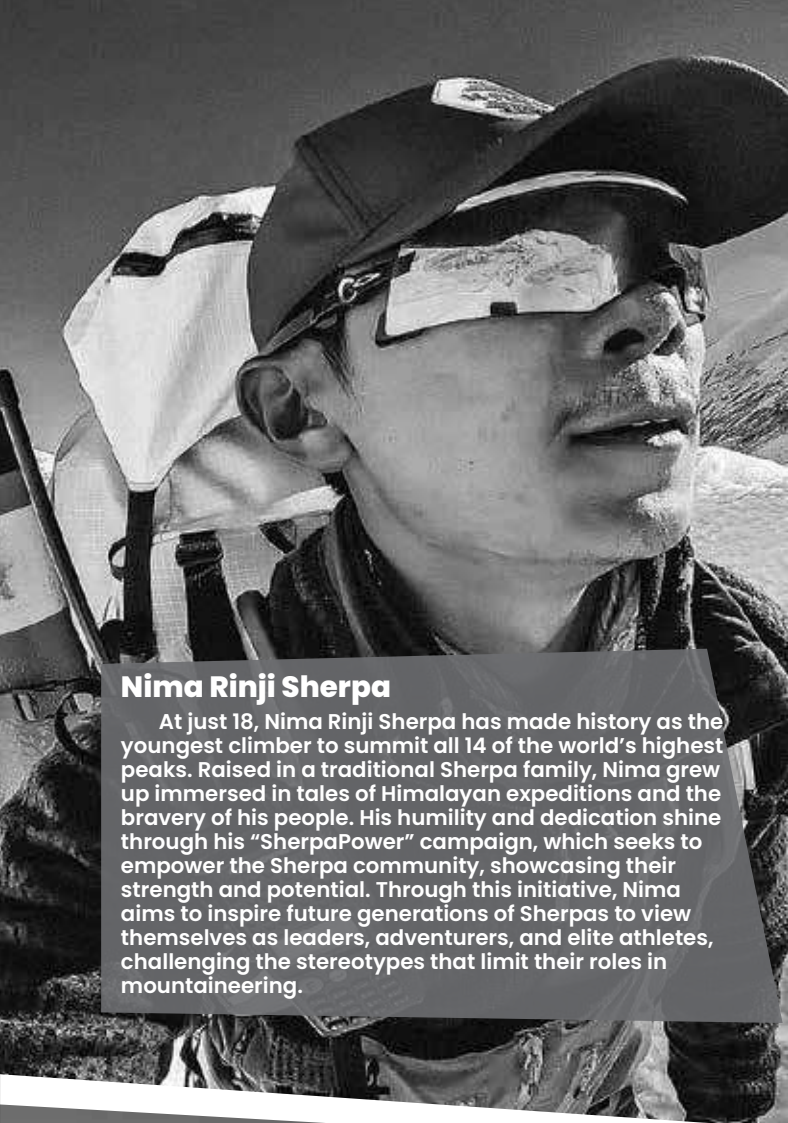
## SPORTS

**Dawa Yangzum Sherpa**

Dawa Yangzum Sherpa has etched her name in history as the first Nepali woman to conquer all 14 peaks over 8000 meters in October 2024. Hailing from the remote village of Na, Gaurishankar Rural Municipality, Dawa's journey from a mountain village to attaining global fame is nothing short of inspiring. A certified International Federation of Mountain Guides Associations (IFMGA) guide, she became the first Nepali woman to earn mountaineering's most elite title, the IFMGA certification. Dawa combines technical expertise with a deep passion for empowering women, and with the support of the Rolex Perpetual Planet Initiative has launched an annual climbing course at the Khumbu Climbing Center (KCC) to guide and inspire the next generation of women climbers from Nepal.

**Dinesh Sunar**

Dinesh Sunar, a professional parkour and gymnast from Nepal, has defied the odds to achieve the unimaginable. With 21 Guinness World Records, Dinesh's journey from a small village in Khotang to global recognition presents his resilience and unwavering determination. Inspired by icons like Bruce Lee and Jackie Chan, he began practicing stunts and parkour at a young age. Dinesh has earned three national gold medals in gymnastics and has been recognised by both the city of Akron and the State of Ohio. In 2024, he was the recipient of the prestigious International Mother Teresa Award, cementing his legacy as a trailblazer.



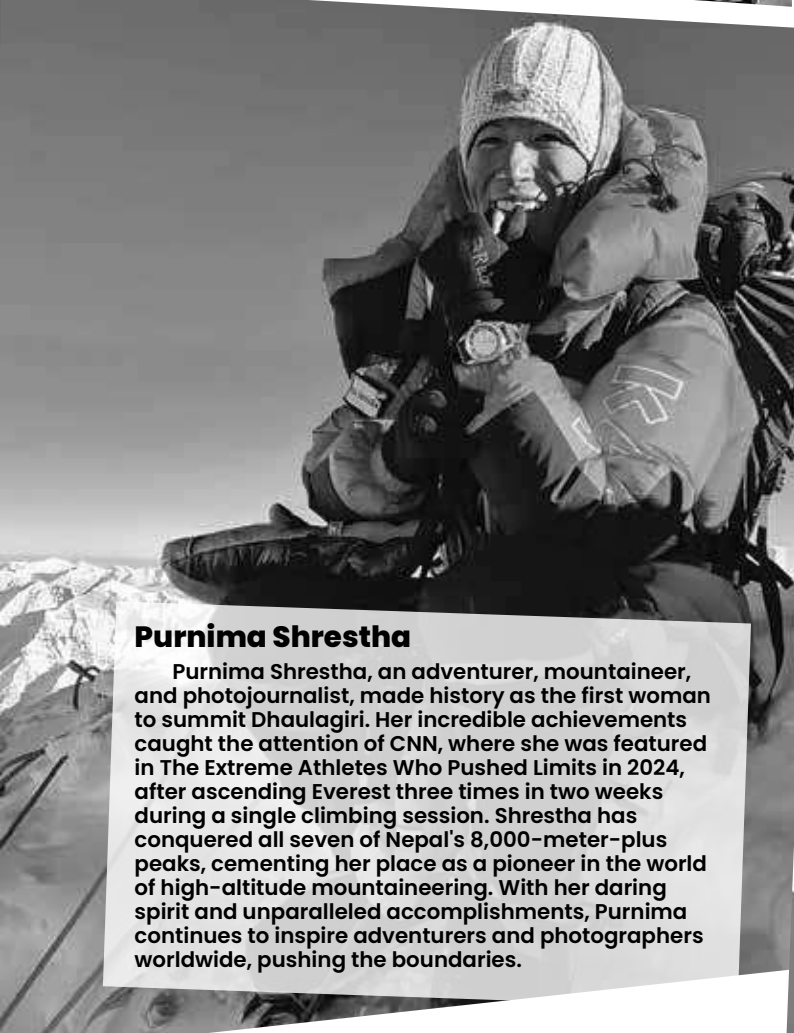
### **Nima Rinji Sherpa**

At just 18, Nima Rinji Sherpa has made history as the youngest climber to summit all 14 of the world's highest peaks. Raised in a traditional Sherpa family, Nima grew up immersed in tales of Himalayan expeditions and the bravery of his people. His humility and dedication shine through his "SherpaPower" campaign, which seeks to empower the Sherpa community, showcasing their strength and potential. Through this initiative, Nima aims to inspire future generations of Sherpas to view themselves as leaders, adventurers, and elite athletes, challenging the stereotypes that limit their roles in mountaineering.



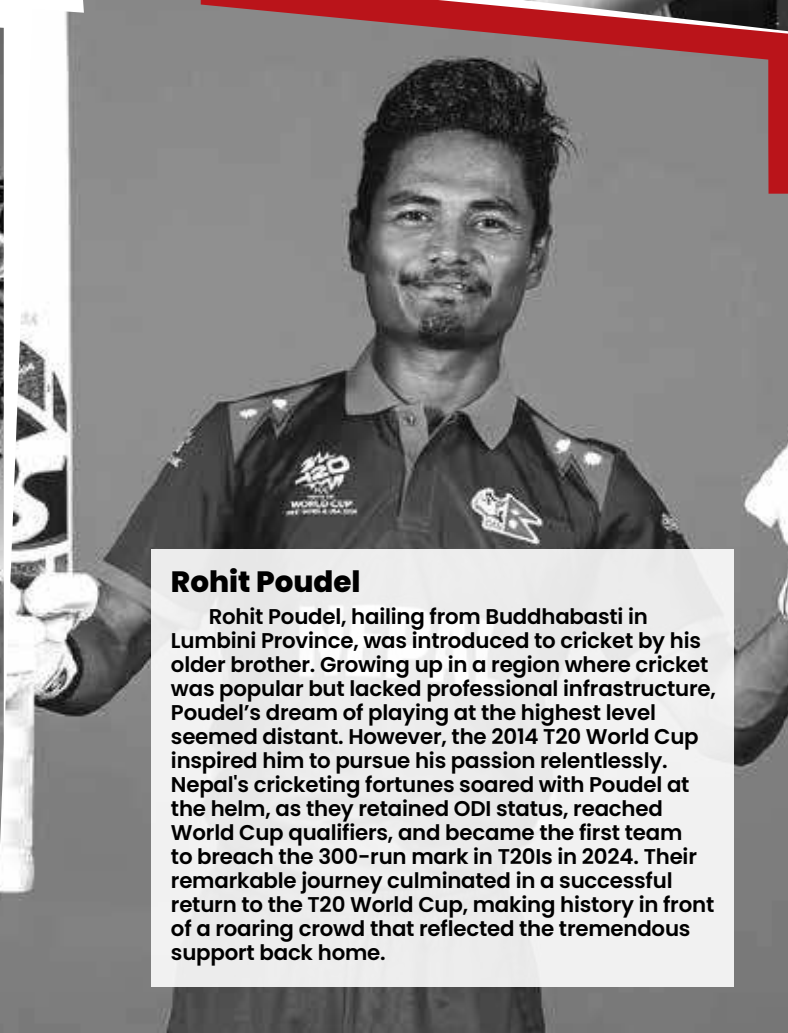
### **Palesha Goverdhan**

Palesha Goverdhan made history for Nepal in 2024 by winning the country's first-ever Paralympic medal; a bronze in taekwondo at the Paris Paralympics, defeating Serbia's Marija Mičev. Born without a left palm, Palesha began competing in 2018 and secured her first medal at 15 at the Asian Para-Taekwondo Championship in Vietnam. She went on to win a gold at the 2021 Asian Youth Para Games and a bronze at the 2022 Asian Para Games. In recognition of her groundbreaking achievements, the Nepali government awarded her Rs 6.5 million. With this accomplishment, she not only fulfilled the dreams of millions but also opened doors for future sportspersons proving that with relentless perseverance and commitment, anything is possible.



### **Purnima Shrestha**

Purnima Shrestha, an adventurer, mountaineer, and photojournalist, made history as the first woman to summit Dhaulagiri. Her incredible achievements caught the attention of CNN, where she was featured in The Extreme Athletes Who Pushed Limits in 2024, after ascending Everest three times in two weeks during a single climbing session. Shrestha has conquered all seven of Nepal's 8,000-meter-plus peaks, cementing her place as a pioneer in the world of high-altitude mountaineering. With her daring spirit and unparalleled accomplishments, Purnima continues to inspire adventurers and photographers worldwide, pushing the boundaries.



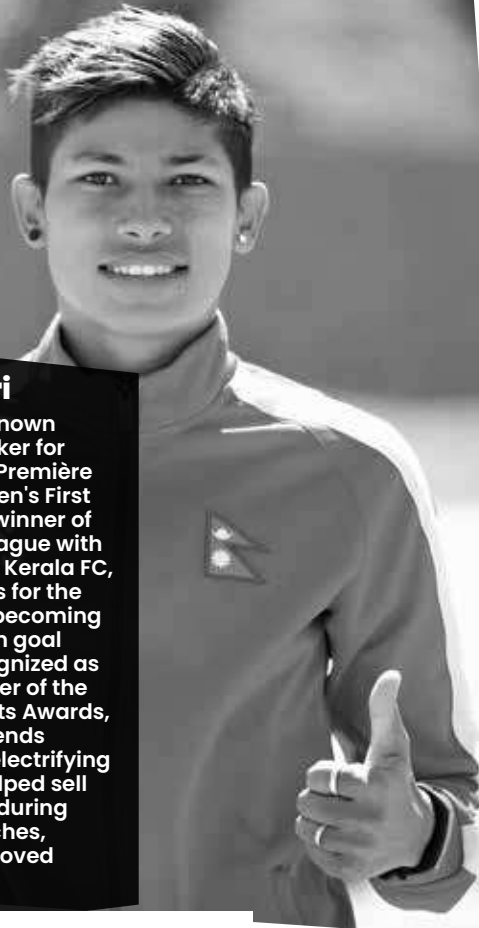
### **Rohit Poudel**

Rohit Poudel, hailing from Buddhabasti in Lumbini Province, was introduced to cricket by his older brother. Growing up in a region where cricket was popular but lacked professional infrastructure, Poudel's dream of playing at the highest level seemed distant. However, the 2014 T20 World Cup inspired him to pursue his passion relentlessly. Nepal's cricketing fortunes soared with Poudel at the helm, as they retained ODI status, reached World Cup qualifiers, and became the first team to breach the 300-run mark in T20Is in 2024. Their remarkable journey culminated in a successful return to the T20 World Cup, making history in front of a roaring crowd that reflected the tremendous support back home.

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### Sabitra Bhandari

Sabitra Bhandari, known as Samba, is a star striker for Guingamp in France's Première Ligue Féminine – Women's First Division. A three-time winner of the Indian Women's League with Sethu FC and Gokulam Kerala FC, she has scored 51 goals for the Nepali national team, becoming the highest South Asian goal scorer of all time. Recognized as the 2019 Woman's Player of the Year at the Pulsar Sports Awards, Sabitra's influence extends beyond the pitch. Her electrifying performances have helped sell out national stadiums during women's football matches, cementing her as a beloved figure in Nepali sports.



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### Sahisna Bista

Sahisna Bista is a force to be reckoned with in the world of Jiu-Jitsu. Ranked number one in Nepal, number 12 in Asia, and number 37 globally in the Women's Amateur White Division by Abu Dhabi Jiu Jitsu Pro, she has become a trendsetter in the sport. In 2024, she earned a bronze medal at the World Amateur Jiu-Jitsu Championship in the GI category, securing three victories before an unfortunate disqualification. As the popularity of Jiu-Jitsu continues to grow, Sahisna's achievements inspire and pave the way for aspiring athletes in Nepal and beyond.



### Sanam Mulguthi

Sanam Mulguthi is a dedicated bodybuilder who made history by winning a gold medal at the 2023 Asian Bodybuilding and Sports Physique Championship. Her journey began in 2018 when she competed in the women's category of the Everest Nationwide Bodybuilding Championship and Mr Kathmandu competition. Mulguthi's achievements have inspired many in Nepal, where bodybuilding is still emerging. As the founder of Gymcha, she offers equipment, community and a 50% discount to women and their companions for strength training, empowering women to pursue their fitness dreams. Her success is part of a growing movement in Nepal, where athletes like Mulguthi are breaking barriers and paving the way for future bodybuilders.



### Sunmaya Budha

Sunmaya Budha is a formidable trail runner who has made her mark in prestigious races worldwide. Sponsored by The North Face Adventure Team as an Asian Pacific Athlete, she is ranked 8th globally for 100km races. In 2024, Budha showcased her exceptional skill by dominating the Wenling 70km race in China, defeating the second-highest-ranked runner. She also claimed third place at the Transvulcania La Palma Island race in Spain, further solidifying her reputation as a top-tier athlete. Sunmaya continues to inspire with her determination and athletic prowess, bringing Nepal's trail running talent to the global stage.

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## ARTS

**Amrit Gurung**

The founder and lead vocalist of Nepathya, Amrit Gurung has revolutionised Nepali music by fusing traditional folk melodies with contemporary rock and pop elements. His compositions are deeply inspired by Nepal's landscapes and the stories of its people, making his music both culturally rooted and universally resonant. Beyond just creating music, Gurung is an adventurer and documentarian, often travelling to remote villages to collect folk tunes and narratives that might otherwise fade into obscurity. His work is a bridge between generations, preserving Nepal's musical heritage while modernising it for younger audiences. His performances – whether in Nepal or at global venues like Wembley Stadium – serve as a cultural representation of Nepal on the world stage.

**Bijay Baral**

A stage and film actor with a remarkable range, Bijay Baral has dedicated over a decade to refining his craft. He is best known for his ability to seamlessly switch between comedic and deeply emotional roles, bringing nuance to his characters. His work in *Purna Bahadur ko Sarangi*, Nepal's highest-grossing film, showcases his commitment to portraying authentic, relatable characters. Baral has also been an active figure in Nepal's theatre scene, helping to push the boundaries of dramatic storytelling. His performances are more than just entertainment; they reflect social realities, making audiences both laugh and reflect. His recognition at the 2023 Captivating Creation Awards is a testament to his artistic dedication.



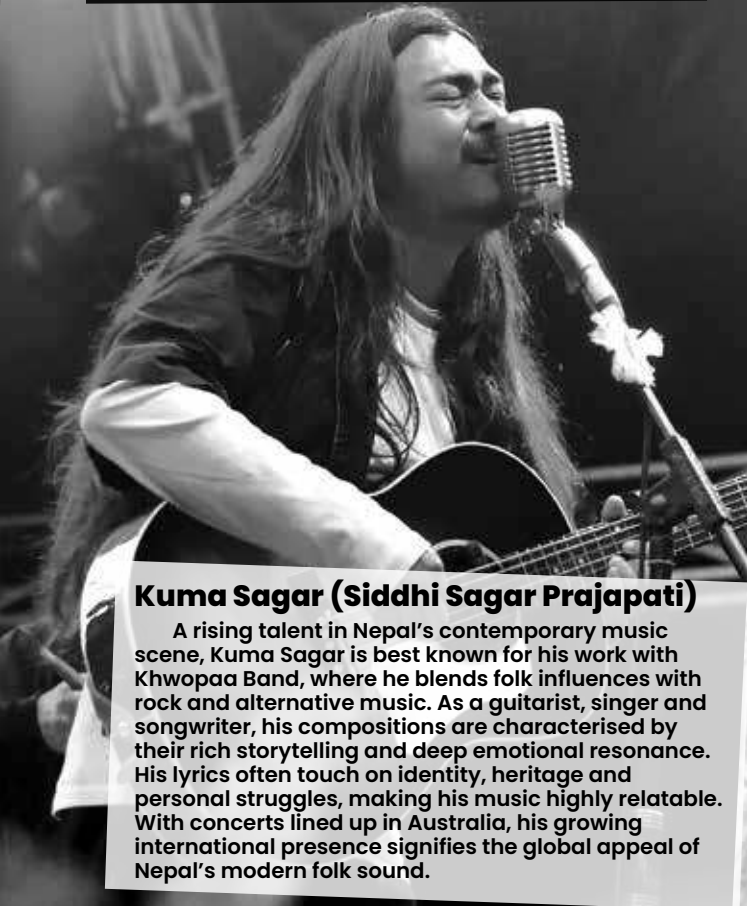
### **Bishnu Majhi**

One of Nepal's most enigmatic yet influential folk singers, Bishnu Majhi has built an extraordinary career without embracing public appearances or interviews. With over 5,000 recorded songs, she is arguably the most prolific singer in Nepali music history. Majhi's songs often explore themes of migration, love and hardship, making them deeply relatable to Nepal's working-class communities, especially those affected by foreign labour migration. Releasing over 400 songs annually, her voice has become a staple in Nepal's folk music landscape. Her song Salko Patko Tapari Huni alone has garnered nearly 100 million YouTube views, proving her massive influence despite her reclusive nature.



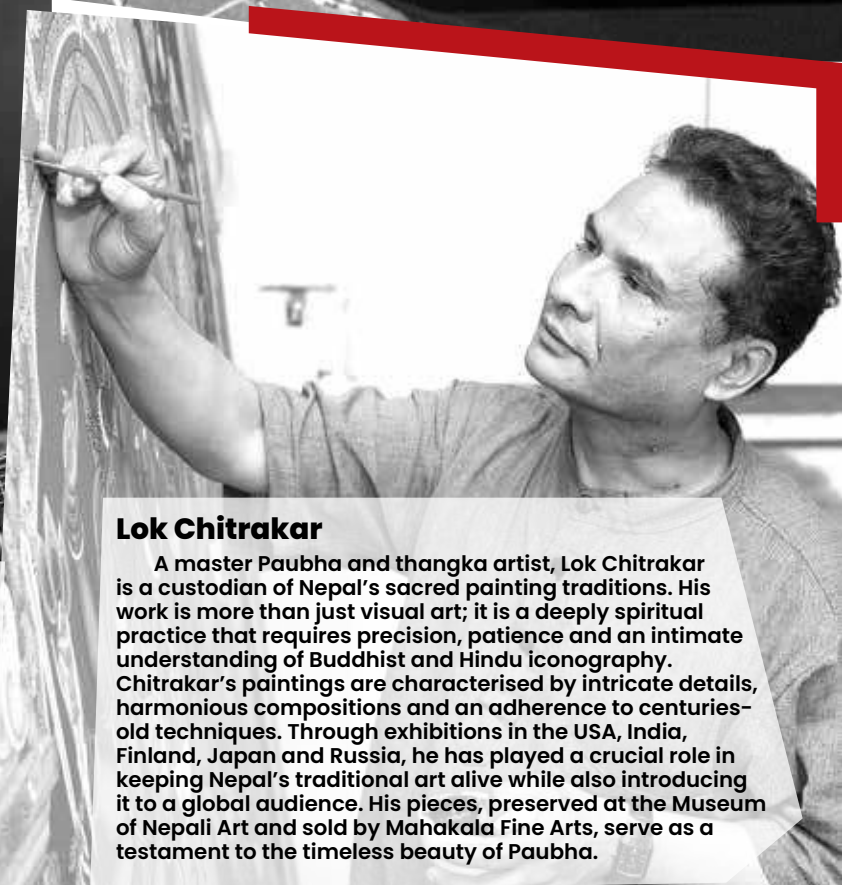
### **Dayahang Rai**

A powerhouse in Nepali cinema, Dayahang Rai has carved a niche for himself with his magnetic performances in over 59 films. He specialises in bringing complex, layered characters to life, whether as a rebellious youth in *Loot* or in the much-loved *Kabaddi* series. Rai's strength lies in his ability to balance naturalistic acting with larger-than-life charisma, making him a favourite among both critics and audiences. His approach to acting – drawing from his experience in street theatre and drama workshops – has helped elevate the quality of Nepali films. His upcoming film, *The World's Happiest Man*, is eagerly anticipated for his signature emotional depth.



### **Kuma Sagar (Siddhi Sagar Prajapati)**

A rising talent in Nepal's contemporary music scene, Kuma Sagar is best known for his work with Khwopaa Band, where he blends folk influences with rock and alternative music. As a guitarist, singer and songwriter, his compositions are characterised by their rich storytelling and deep emotional resonance. His lyrics often touch on identity, heritage and personal struggles, making his music highly relatable. With concerts lined up in Australia, his growing international presence signifies the global appeal of Nepal's modern folk sound.



### **Lok Chitrakar**

A master Paubha and thangka artist, Lok Chitrakar is a custodian of Nepal's sacred painting traditions. His work is more than just visual art; it is a deeply spiritual practice that requires precision, patience and an intimate understanding of Buddhist and Hindu iconography. Chitrakar's paintings are characterised by intricate details, harmonious compositions and an adherence to centuries-old techniques. Through exhibitions in the USA, India, Finland, Japan and Russia, he has played a crucial role in keeping Nepal's traditional art alive while also introducing it to a global audience. His pieces, preserved at the Museum of Nepali Art and sold by Mahakala Fine Arts, serve as a testament to the timeless beauty of Paubha.



### Manisha Koirala

Manisha Koirala is a celebrated Indian actress of Nepali origin, known for her versatility in Indian cinema. With a career spanning over three decades, she has starred in critically acclaimed films across multiple languages. She recently won the Best Actress in a Drama Series award at the 2024 Filmfare Awards for her role in *Heeramandi: The Diamond Bazaar*. A cancer survivor, Koirala actively shares her journey of resilience through public speaking and writing. As a UNFPA Goodwill Ambassador for both Nepal and India, she also advocates for women's rights, healthcare and education.



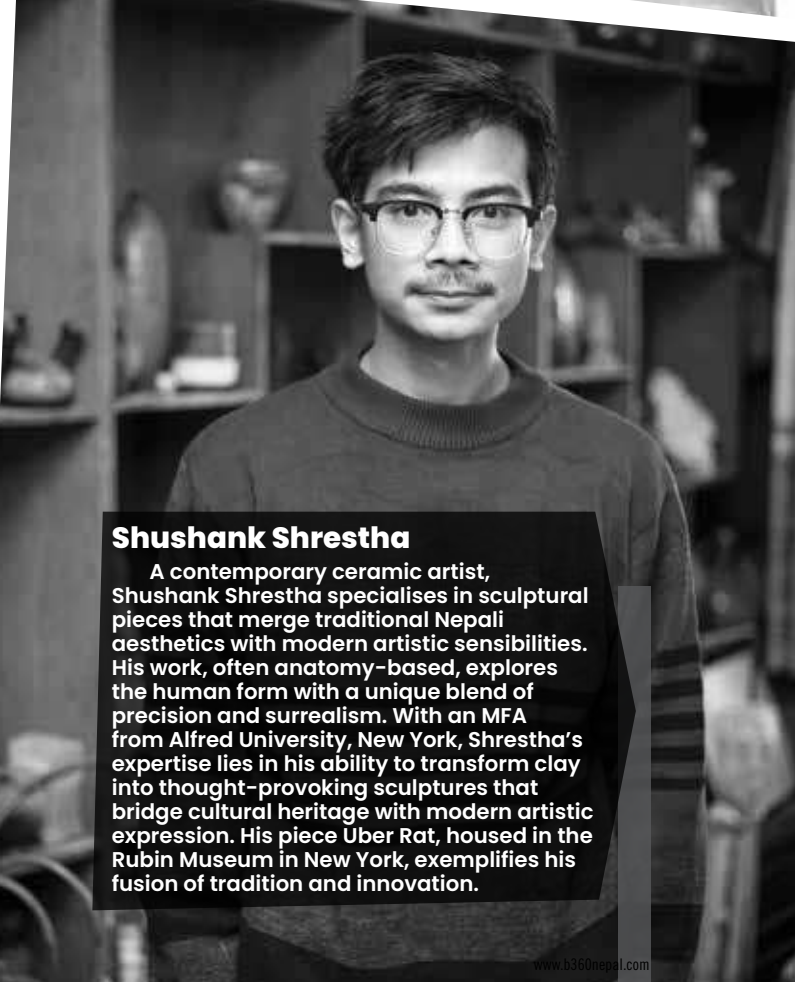
### Prakash Saput

A multi-faceted artist, Prakash Saput is a singer, songwriter, composer and filmmaker who has redefined Nepali folk music by infusing it with social commentary. His songs often tackle issues such as migration, poverty and gender roles, making his music not just entertainment but a platform for discourse. His involvement in *Purna Bahadur ko Sarangi* – both as an actor and music contributor – added to the film's success as Nepal's highest-grossing movie. As a Goodwill Ambassador for Nepal Tourism Board and National Disaster Risk Reduction and Management Authority, Saput also uses his influence for national causes. His upcoming directorial debut, *Basanta*, is expected to continue his trend of blending art with activism.



### Priyanka Karki

One of Nepal's most versatile film personalities, Priyanka Karki has made significant contributions as an actor, writer and director. With a degree in Film and Digital Media Production from the University of North Alabama, she brings a global perspective to Nepali cinema. Karki is known for her ability to portray strong female characters, breaking stereotypes in an industry traditionally dominated by male narratives. Her award-winning performance in *Nai Nabhannu La 5* showcased her emotional range, while her directorial ventures continue to push creative boundaries. She is also a vocal advocate for women's empowerment in the entertainment industry.



### Shushank Shrestha

A contemporary ceramic artist, Shushank Shrestha specialises in sculptural pieces that merge traditional Nepali aesthetics with modern artistic sensibilities. His work, often anatomy-based, explores the human form with a unique blend of precision and surrealism. With an MFA from Alfred University, New York, Shrestha's expertise lies in his ability to transform clay into thought-provoking sculptures that bridge cultural heritage with modern artistic expression. His piece *Uber Rat*, housed in the Rubin Museum in New York, exemplifies his fusion of tradition and innovation.



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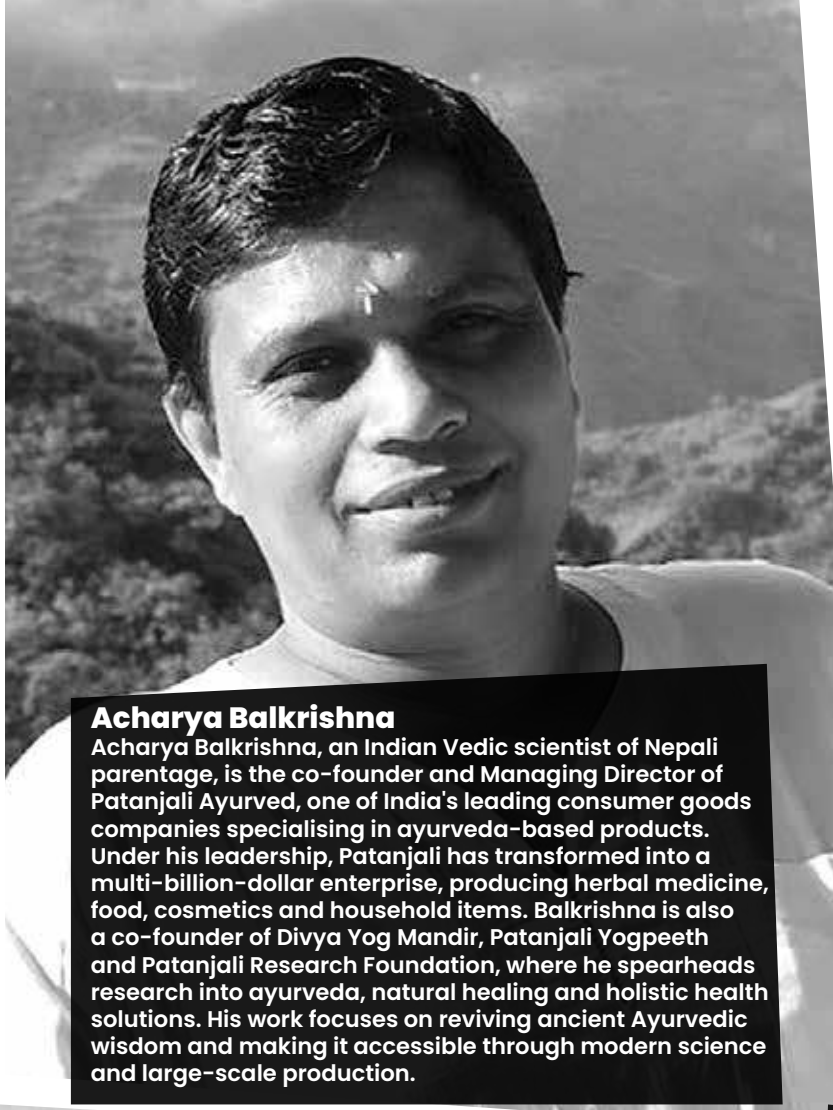
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NEPALIS**Anjali Lama**

Anjali Lama is a pioneering transgender model of Nepali origin who has broken barriers in the global fashion industry. Now based in New York, she has walked the runway for luxury brands like Bach Mai, Christian Cowan and Kozaburo, and has been featured in Vogue. Lama's influence extends beyond modelling – she is a vocal advocate for transgender rights, using her platform to promote inclusivity and representation in the fashion industry. Her journey from Nepal to international fame is also the subject of the documentary *Living Inside Someone Else's Skin*.

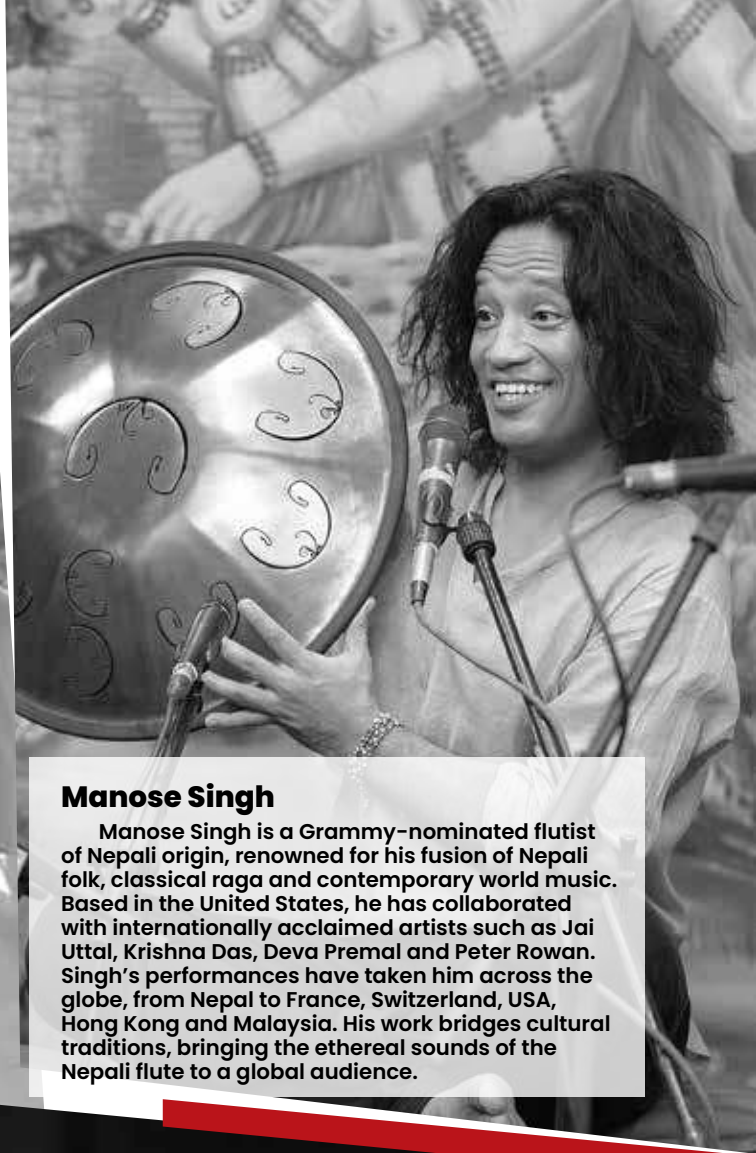
**Asmita Ale**

Asmita Ale is a British footballer of Nepali descent who plays as a defender in the Women's Super League. Having previously played for Aston Villa and Tottenham, she currently represents Leicester City, where she contributes defensively and has recorded one assist this season. Ale has also represented England at the Under-17 level, debuting against Italy in 2018. Known for her versatility and defensive prowess, she is making a mark as one of the few players of Nepali heritage in elite European football.



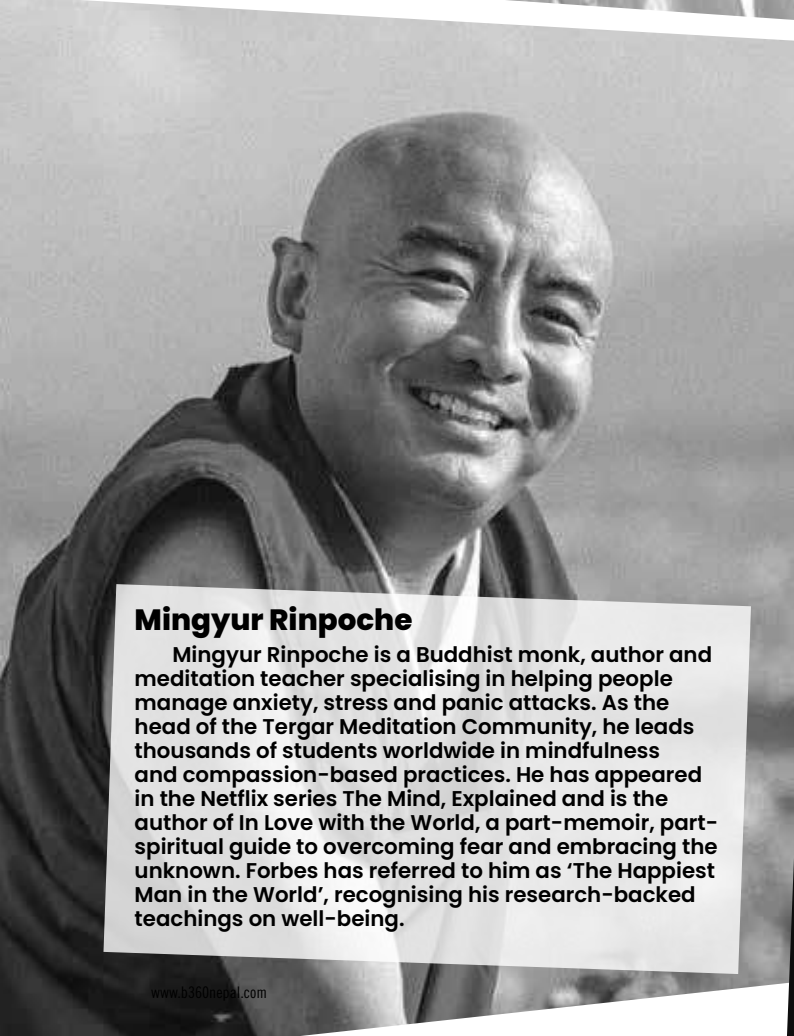
### **Acharya Balkrishna**

Acharya Balkrishna, an Indian Vedic scientist of Nepali parentage, is the co-founder and Managing Director of Patanjali Ayurved, one of India's leading consumer goods companies specialising in ayurveda-based products. Under his leadership, Patanjali has transformed into a multi-billion-dollar enterprise, producing herbal medicine, food, cosmetics and household items. Balkrishna is also a co-founder of Divya Yog Mandir, Patanjali Yogpeeth and Patanjali Research Foundation, where he spearheads research into ayurveda, natural healing and holistic health solutions. His work focuses on reviving ancient Ayurvedic wisdom and making it accessible through modern science and large-scale production.



### **Manose Singh**

Manose Singh is a Grammy-nominated flutist of Nepali origin, renowned for his fusion of Nepali folk, classical raga and contemporary world music. Based in the United States, he has collaborated with internationally acclaimed artists such as Jai Uttal, Krishna Das, Deva Premal and Peter Rowan. Singh's performances have taken him across the globe, from Nepal to France, Switzerland, USA, Hong Kong and Malaysia. His work bridges cultural traditions, bringing the ethereal sounds of the Nepali flute to a global audience.



### **Mingyur Rinpoche**

Mingyur Rinpoche is a Buddhist monk, author and meditation teacher specialising in helping people manage anxiety, stress and panic attacks. As the head of the Tergar Meditation Community, he leads thousands of students worldwide in mindfulness and compassion-based practices. He has appeared in the Netflix series *The Mind, Explained* and is the author of *In Love with the World*, a part-memoir, part-spiritual guide to overcoming fear and embracing the unknown. *Forbes* has referred to him as 'The Happiest Man in the World', recognising his research-backed teachings on well-being.



### **Prabal Gurung**

Prabal Gurung is a globally acclaimed fashion designer of Nepali origin, known for his bold, inclusive and statement-making designs. His eponymous brand has been worn by high-profile personalities, including former US First Lady Michelle Obama and the Duchess of Sussex, Meghan Markle. A graduate of Parsons School of Design in New York, Gurung is also a passionate advocate for diversity in fashion and the founder of The Shikshya Foundation in Nepal, which provides education to underprivileged children.



### Pukar C Hamal

Pukar C Hamal is the founder of SecurityPal, a Silicon Valley-based cybersecurity firm that streamlines security questionnaire management for businesses using AI and Nepali manpower. Companies like OpenAI and other leading tech firms rely on SecurityPal, which has processed over two million security questionnaires in just four years. A Stanford University graduate, Hamal is an innovator in the growing field of security automation, helping businesses navigate compliance with speed and accuracy.



### Sanyukta Shrestha

Sanyukta Shrestha is an award-winning sustainable fashion designer, renowned for her eco-friendly haute couture and bridalwear. Nicknamed the 'Green Goddess' by London Fashion Week, she integrates ethical sourcing and handmade craftsmanship into her designs. Her work has been showcased at prestigious institutions such as The Fashion Museum, and her creations have been worn by celebrities including Victoria's Secret model Candice Swanepoel and members of Fifth Harmony. A graduate of the London College of Fashion, Shrestha has won multiple sustainability awards, including the 2021 PETA Luxury Vegan Wedding Award.



### Sarahana Shrestha

Sarahana Shrestha is a New York State Assembly Member and the first legislator of Nepali origin in the state's history. She is a progressive advocate for policies addressing healthcare reform, affordable housing and climate change. Since taking office, she has worked to pass key legislative initiatives that benefit working-class communities in New York. Shrestha, who studied at the New York Institute of Technology, is committed to using her platform to drive systemic change.



### Shesh Ghale

Shesh Ghale is a billionaire entrepreneur and philanthropist of Nepali origin, best known as the founder and CEO of the Melbourne Institute of Technology (MIT) in Australia. Under his leadership, MIT has grown into a major private higher education institution, educating over 3,000 students per term. An engineer by training, Ghale has also been actively involved in humanitarian initiatives, including earthquake relief efforts in Nepal. He holds an honorary doctorate from Federation University and is one of the most prominent Nepali business figures in the global education sector.

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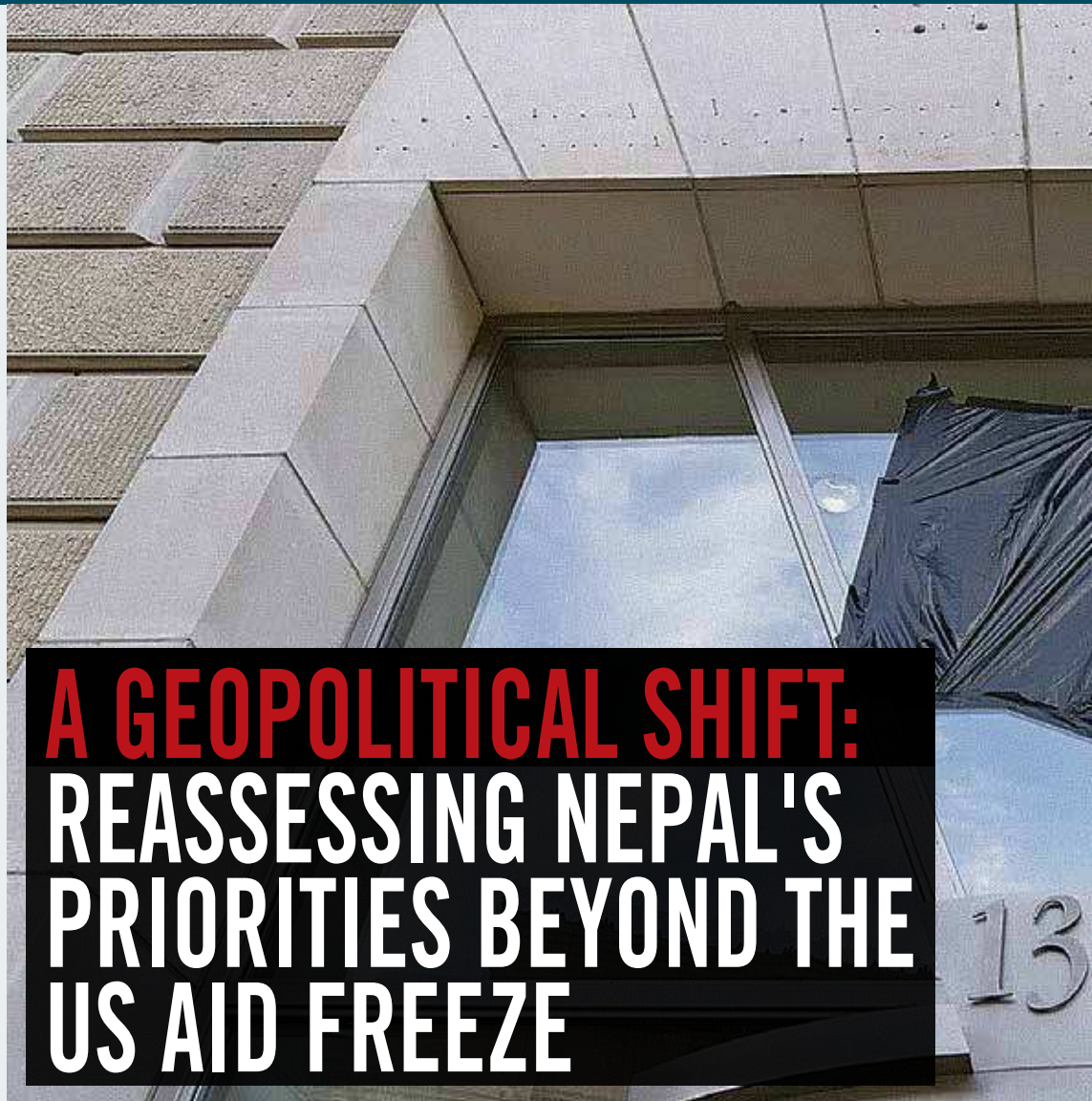


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In a world increasingly defined by geopolitical shifts and evolving international priorities, the recent temporary freeze on US foreign aid to Nepal marks a pivotal moment in the country's development trajectory. For decades, Nepal has relied on American assistance to fuel growth in critical sectors such as health, infrastructure and education, among others. The sudden withdrawal of this support, although temporary, raises urgent questions: What does this mean for Nepal's ability to meet its developmental goals? How will the country balance maintaining strong international relations while accelerating efforts to become more self-reliant?

As the freeze reverberates through the corridors of power and policy, Nepal faces an unprecedented challenge: to adapt, innovate, and rethink its long-term strategies. While the immediate impact on sectors like public health and infrastructure is clear, the deeper implications of this shift may alter Nepal's development landscape for generations to come. Will Nepal rise to the occasion and seize this opportunity to strengthen its domestic capabilities and foster new partnerships, or will the absence of US foreign aid expose vulnerabilities that impede progress?

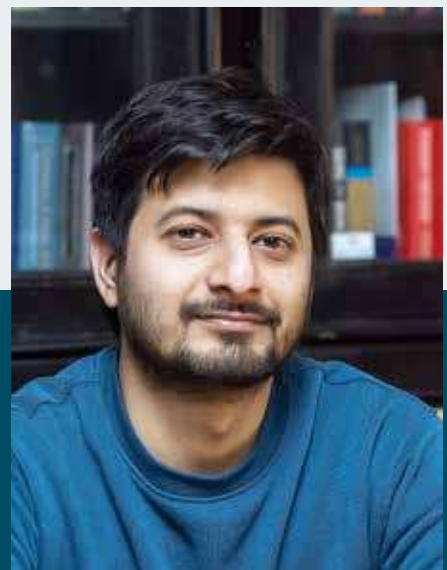
In this opinion segment, **Purushottam Ojha**, Former Secretary, Government of Nepal; **Yatindra KC**, Researcher, Samriddhi Foundation; **Sajina Rai**, Programme Director & Research Fellow (Foreign Affairs), Asian Institute of Diplomacy and International Affairs; and **Anil Chitrakar**, Social Entrepreneur, delve into the complex layers of the US aid freeze – examining its economic, diplomatic and social consequences – and explore how Nepal's policymakers and thought leaders can navigate this new era of development in a rapidly changing world order.



## A GEOPOLITICAL SHIFT: REASSESSING NEPAL'S PRIORITIES BEYOND THE US AID FREEZE



**PURUSHOTTAM OJHA**  
Former Secretary  
Government of Nepal



**YATINDRA KC**  
Researcher  
Samriddhi Foundation



Image Credit: RSS/AP

## What is the anticipated outcome of the temporary suspension of US foreign aid on Nepal's economy and development projects if it is to exceed the 90-day suspension?

**Purushottam Ojha:**

The suspension of the support under USAID funding has already started showing adverse impacts on implementing maternal health, vaccinations, nutrition, food aid and social inclusion-related programmes as the funds are frozen for running these USAID-funded programmes and projects. Besides, the government organisations, there are several such projects run by INGOs in association with the national NGOs. It is difficult to forecast the future steps of the US administration as the DOGE chief Elon Musk has made a very cynical remark about USAID. It is obvious that the 90-day suspension will deter the delivery of services by the entities who are running the programmes.

The fate of the aid which has been subsumed into the State Department, by the latest proclamation, is unpredictable and mysterious. A large number of least-developed and developing countries, particularly in Asia and Africa, are the beneficiaries of the programmes. Among various programmes, those related to public health, nutrition, food and education will have a direct impact on the services delivered to poor people. Hence, the government should develop contingency plans to continue the service to the deprived section of the people while contemplating the potential long-term suspension or cancellation of the USAID programmes.

**Yatindra KC:** The US foreign aid to the government of Nepal accounts for 0.122% of the entire budget. A majority of US foreign aid to Nepal



**SAJINA RAI**

Programme Director & Research Fellow (Foreign Affairs),  
Asian Institute of Diplomacy and International Affairs



**ANIL CHITRAKAR**

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There is nothing as a free lunch." Every development partner has its interest in providing development assistance to other countries. So, the best alternative lies in mobilising the national resources for the development of the infrastructure and boosting economic growth. Foreign assistance is unpredictable and normally associated with various covenants, overt or covert. Hence, investment in industrial establishments and greater market access for goods and services are the potential conduits for maintaining resiliency in the economy.

**PURUSHOTTAM OJHA**  
Former Secretary, Government of Nepal

is Off-Budget Off-Treasury meaning funds are not provided to the Government of Nepal but rather spent by the USAID through civil society organisations via open calls based on the country's development strategy. The only development project of significant scale that I am aware of is the MCC. So far it remains unaffected and it is likely not going to be affected given that the funding is based on a bilateral treaty/agreement.

The anticipated outcome remains marginal, in the short-term people working in the development sector are likely to lose their jobs. The larger question here is the effect that aid has on our civil society. Has the civil society in Nepal responded to the needs of the people or have they aligned their goals to meet the development strategies of the aid agencies, do aid agencies design their country strategies with the political economy of Nepal in mind? These are questions worth asking. If the suspension order exceeds 90 days, we might even start a discussion around these issues, absent that things will be business as usual.

**Sajina Rai:** US being one of the largest bilateral donors of Nepal, the recent suspension of US foreign aid has already begun to impact on critical humanitarian and development work in the country. As some reports suggest that at least four projects including health, education, agriculture and inclusive policies run by the Nepal government in partnership with USAID has been halted for 90 days. Additionally, more than 300 development partners are affected for at least three months.

Besides, there are businesses like hospitality industry and airlines likely to have immediate effect from this decision. For example, many hotels across Nepal, which heavily depend on business from these kinds of projects and programmes, will have huge impact on their revenue.

If it exceeds 90 days it may cause health crisis, educational setbacks and prolonged economic strains in Nepal; not only federal government but also subnational and local governments will suffer. Most of the aid is allocated to health, malnutrition and women empowerment in Nepal, therefore, the most vulnerable groups will be children and women. And there is a risk of surge in unemployment due to halted projects and programmes. It will also have negative impact on social indicators largely hitting hard on Human Development Index (HDI), apart from economic growth as a result of reduced development activities.

## How is such a funding gap or lacuna addressed?

**Purushottam Ojha:**

First, the government of Nepal requires making a quick assessment of the impact of aid suspension in various sectors of the development programmes. There would be a need to mobilise additional human and financial resources to plug the resource gaps. The alternative plan should be developed by the federal government, and the provincial government and the municipalities should be persuaded to work in unison to mobilise the resources that they have within their reach. The government of Nepal may reach out to other development partners and multilateral financing institutions to provide their support to implement the alternative/contingency plans.

**Yatindra KC:** The funding to the government of Nepal is not significant enough to warrant a re-strategising. It can easily address the funding gap through either internal or external debt. The funding gap for civil society is likely going to be hard to bridge. Whether civil societies have spent the money on the right things is a different question altogether.



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**YATINDRA KC**  
 Researcher, Samriddhi Foundation

**Sajina Rai:** Under the Trump administration, it is clear that the US is unlikely to provide new aid and there is uncertainty of continuation of the halted programmes, therefore a significant gap or lacuna will be created. To address this, Nepal must diversify its sources of foreign grants and development partners, such as countries like China, Japan or other developed nations. While it is unfortunate, but the reality is that Nepal cannot fill the gap by itself. So, it is important to engage with other players to bridge the void. In the meantime, Nepal must work hard on diversifying and strengthening its economy and be more self-reliant so that such situations do not arise in the future.

## With ever changing global and geopolitical dynamics, how should Nepal reduce its reliance on foreign aid especially for infrastructure development and economic growth?

**Purushottam Ojha:** This is also an opportunity for the government of Nepal to dwell upon and evaluate the performances of the foreign-aided projects in Nepal and their implementation modality. There is also a broad understanding that in the current ecosystem of foreign aid mobilisation, most of the financial support granted to the least developed countries and developing countries goes back to the donor country through their expatriate staff who are paid a hefty amount as salaries and other benefits on one side and the purchase of equipment, machinery and transport vehicles from such donor countries at the other. A

very paltry amount goes to the intended beneficiaries.

There is a famous saying that “There is nothing as a free lunch.” Every development partner has its interest in providing development assistance to other countries. So, the best alternative lies in mobilising the national resources for the development of the infrastructure and boosting economic growth. Foreign assistance is unpredictable and normally associated with various covenants, overt or covert. Hence, investment in industrial establishments and greater market access for goods and services are the potential conduits for maintaining resiliency in the economy. The government should endeavour to mobilise the internal resources for financing the development projects and, at the same time, try to diversify the sources of foreign aid. Financing from multilateral financing institutions could be a relatively reliable source of development funding.

**Yatindra KC:** I suppose we are talking about bilateral aid and not multilateral aid. Bilateral aid accounts for about 2.8% of the total budget, not really a significant amount. Of this, a majority is spent on programme-related expenses; bilateral and even multilateral aid-financed development (specifically in terms of infrastructure) is very low in Nepal. Thus, the argument that we are reliant on foreign aid for infrastructure development is untrue. There is not a causal relation between foreign aid and economic growth either, rather one can find instances of governance breakdown because of aid.

So far, neither Nepal’s infrastructure development nor economic growth has relied on foreign aid, instead, foreign aid-financed projects have had very little effect. We can even find the use of foreign loans to support projects that are merely a means to garner public



Nepal must diversify its sources of foreign grants and development partners, such as countries like China, Japan or other developed nations. While it is unfortunate, but the reality is that Nepal cannot fill the gap by itself. So, it is important to engage with other players to bridge the void. In the meantime, Nepal must work hard on diversifying and strengthening its economy and be more self-reliant so that such situations do not arise in the future.

## SAJINA RAI

Programme Director & Research Fellow (Foreign Affairs),  
Asian Institute of Diplomacy and International Affairs

support. The Prime Minister's Unemployment Programme is one example, and so is the agriculture modernisation programme and the numerous view towers built. Regardless, it is time to evaluate the effect of aid. There are some conversations about the matter in some circles, but discourses remain limited. Something to explore in the future is the effect of foreign aid on transparency and accountability in Nepal and the incentives it provides to current bureaucrats.

**Sajina Rai:** In the broader realm of geopolitics there is high probability that global powers like China would step in and fill the vacuum, but in the long run it is not sustainable. Nepal must diversify and strengthen its economy to reduce its reliance on foreign aid. For infrastructure development, Nepal must forge partnerships with multilateral lenders. To achieve this Nepal must focus on increasing domestic revenue generation by economic reforms. This can be accomplished through various means such as encouraging public private partnership, effective resource mobilisation, promoting foreign direct investment (FDI) in key sectors like hydropower, tourism and agriculture. Additionally, strengthening regional and multilateral cooperation, as well as investing in human capital and innovation, will be very crucial for economic growth.

### In light of the recent cut, will the five-year Country Development Cooperation Strategy for Nepal that finishes by 2025-end go ahead?

**Purushottam Ojha:** Nothing is predictable at this stage since all the USAID programmes are now suspended and the responsibilities are shifted to the State Department. A flurry of presidential decrees is being issued from the White

House every day that implies the formation and dissolution of various institutions as well as policies and programmes. The USA has remained an important development partner of Nepal since 1950s, providing support in multiple sectors; from maternal and child health, education, human resources development, infrastructure development, and rural development, among others. We can only hope that the USA will continue to lend its generous support for the socio-economic development of Nepal. I am hopeful that the support will continue in one form or the other even in 2025 or beyond.

**Yatindra KC:** I do not know, nor is it really important. That countries evaluate their processes and strategies once the government changes are natural. If the current strategy is changed, I would not be surprised, the larger question is how is the civil society going to adapt given the recent cuts.

**Sajina Rai:** Under the five-year Country Development Cooperation Strategy for Nepal, about 50% of the committed budget has already been disbursed. However, uncertainty looms over the other half of the budget. The US has made it clear that every dollar it spends must align with its national interest. With US President Donald Trump strongly opposing issues like climate change and gender equality many of the USAID projects and programmes in Nepal that are based upon equity and inclusiveness such as gender issues and inclusiveness, women empowerment, family health, and nutrition are at the risk of being discontinued. And it is certain that the Trump administration will not be supporting any new programmes under these issues. **B**

The 90-day pause may be an opportunity in disguise if we use it to find answers to these and other related questions. Shortage and crisis often bring out creativity and innovation. We do have money to build view towers. Let us get our priorities right.

**ANIL CHITRAKAR**  
Social Entrepreneur



This opinion piece is being written at a time when we have a 90-day pause on USAID in Nepal. To start with, we must recognise that the American people are some of the most generous and do not hesitate to step up when challenges make demands from them. In Nepal, some readers may need a little reminder that the forestry and agricultural colleges, the ropeway from the terai to Kathmandu, the Janak education materials facility at Thimi, the east-west highway between Hetauda and Narayanghat are all gifts to Nepal from the American people.

Today, the USA is led by individuals who have not seen the real value of what they have done for Nepal and the people, mostly because they have never travelled outside the USA. They also see poverty at home and feel that their government is not doing enough for them. Charity

should begin from home. The combination of these two factors has led to a new politics that is based on 'America first' at the core. Like the Government of Nepal which pays itself and its recurring costs by levying tariffs on imported goods, there are people in the White House who believe that USA can become rich and create a sovereign fund to buy TikTok by putting hefty tariffs on imported goods.

The 90-day pause for USAID is part of this narrative that the whole world is taking advantage of the USA and not giving back enough to it. The USA is being treated like the world's garbage can. We heard the same conversation after 9-11 when many Americans could not explain why anyone in the world would want to do any harm to them.

Moving forward, clean air should be a priority for all of us whether USAID funds a project or not. If we do not want to see Nepal go through another armed conflict, we have to

embrace inclusion whether or not the US leadership likes it. We must ensure a healthy forest with all its globally unique biodiversity whether it gets external funding in general (USAID in particular) or not.

The pause in USAID should be used to have a broader debate in Nepal beyond how many airline tickets and hotel room cancellations have happened or how many houses are going to be empty if the projects that housed them cannot pay the rent. During the pause, we shall have to ask ourselves many difficult questions. The first of which would be if we, as Nepalis, are okay with all the conditions that will come with the new USAID. Can we or should we endorse US claim to Greenland, Canada being a state of the USA, and the forced handover of the Panama Canal so the Chinese will lose control? Should the Ukraine war be financed in exchange for access to its rare earth mineral deposits?

If not, we have a real

challenge. Denmark, China and Canada have also helped Nepal in the past and are our friends. The second question that we need to ask is if diversity, equity and inclusion are removed from USAID, what are we going to use aid resources for? The third question we need to ask is if we have a cohesive and shared development strategy for Nepal, the resources we have and a clear picture of the gap?

Making a wish list by compiling smaller wish lists at Singha Durbar is not a development strategy. We are weak in governance and improving governance does not require foreign aid. The 90-day pause may be an opportunity in disguise if we use it to find answers to these and other related questions. Shortage and crisis often bring out creativity and innovation. We do have money to build view towers. Let us get our priorities right.

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# DISTRESSING PERFORMANCE OF Q2 THREAT TO SOUNDNESS OF BFIS

Text: Pushpa Raj Acharya

Commercial banks experienced rising non-performing loans (NPLs) and shrinking profits in the second quarter (Q2) of the current fiscal year. NPLs increased to 4.49% by mid-January, compared to 3.40% during the same period of the previous fiscal year. With a total loan portfolio of Rs 4,725.88 billion, the total NPL amount reaches Rs 212.19 billion.

Rising NPLs have negative economic consequences. "Primarily, more NPLs mean deteriorating financial institution soundness and shrinking

lending capacity due to the high amount of NPLs in the banking industry," says Biswash Gauchan, Executive Director at the Institute for Integrated Development Studies (IIDS). "Banks and financial institutions were deeply engaged in land monetisation rather than promoting the productive sector. The motive of generating high profits overnight through land monetisation was a risky strategy that ultimately led to the crisis."

Within the industry, Kumari Bank has the highest NPL at 6.96%, followed by Nepal Investment Mega Bank at

5.86%. Everest Bank has the lowest NPL at 0.66%, followed by Standard Chartered Bank at 1.77% and Sanima Bank at 3.22%.

## Loan portfolio review

The International Monetary Fund (IMF) has consistently raised concerns about the asset quality of banks and financial institutions. In its recent review of the Extended Credit Facility (ECF) arrangement, the IMF emphasised the urgent need for a Loan Portfolio Review (LPR) of the ten largest commercial banks. Nepal Rastra Bank (NRB), the central regulatory

and monetary authority, has been delaying the initiation of the LPR.

"Despite the cancellation of the initial procurement for the Loan Portfolio Review (LPR) of the ten largest banks, NRB remains committed to completing the review and has restarted the process to hire an independent international consultant to assist with the LPR," the fifth ECF review stated. "Key reforms accomplished as part of the fifth review include amendment of Nepal's anti-money laundering (AML) law, strengthening the financial oversight of public

## Banks loan portfolio, NPA and Profit in Q1 of FY 2024/25

Bank	Total Loan (Rs in billion)	NPA (%)	Profit (Rs in billion)
Nabil Bank	405.17	4.93%	3.24
Global IME Bank	421.03	4.86%	3.05
Nepal Investment Mega Bank	342.01	5.86%	2.83
Kumari Bank	288.04	6.96%	0.27
NIC Asia Bank	256.21	4.61%	0.15
Rastriya Banijya Bank	279.57	4.96%	0.76
Laxmi Sunrise Bank	275.55	5.67%	1.16
Himalayan Bank	240.61	4.98%	1.51
Prabhu Bank	228.2	5.06%	1.33
Agricultural Development Bank	207.16	4.90%	0.95
Nepal Bank	216.03	4.99%	0.46
NMB Bank	227.8	3.96%	2
Siddhartha Bank	212.07	4.50%	0.53
Prime Bank	206.86	4.96%	1.86
Everest Bank	216.65	0.66%	2.07
Sanima Bank	172.93	3.22%	1.19
Citizens Bank	162.96	4.85%	0.66
Nepal SBI Bank	139.43	3.55%	0.90
Machhapuchchhre Bank	140	4.54%	0.80
Standard Chartered Bank	87.5	1.71%	1.64
<b>Total</b>	<b>4725.88</b>	<b>4.49%</b>	<b>27.43</b>

(Source: Second quarter's unaudited financial statements of commercial banks, FY 2024/25)

enterprises, and completing audit of the Fiscal Year 2023/24 financial statement of Nepal Rastra Bank involving the services of experts with international experience in auditing other central banks.”

Bank asset quality is a concern as credit mobilisation is nearly equivalent to the country's GDP, yet it hasn't supported productivity and real sector growth. Nepal has past experience with state-owned banks requiring significant capital injections to revive them; this after more than half of their credit became NPLs.

A Loan Portfolio Review conducted by an internationally renowned audit firm will reveal the banks' true financial status and provide necessary reformative actions.

### Systematically important banks under scanner

Nepal Rastra Bank has intensified onsite and offsite supervision of several commercial banks deemed systemically important to ensure their prudent operation. Global

IME Bank, Nepal Investment Mega Bank, Kumari Bank, Rastriya Banijya Bank and NIC Asia Bank are reportedly considered systemically important based on their turnover, capital base and portfolio, among other factors. Following the 2008 financial crisis, regulatory bodies began focusing on systemically important financial institutions (SIFIs).

“Formal announcements regarding systemically important banks are pending due to a lack of policy provisions, however, banks with turnover exceeding 10% of GDP require special attention in regulation and supervision,” a high-ranking source at Nepal Rastra Bank said. The Basel Committee on Banking Supervision has emphasised differentiated regulatory and supervisory treatment for such institutions, including risk-based capital and other compliances.

### Shrinking profits

Unaudited financial statements published by 20 operating commercial banks reveal a 4.6% profit decrease in the second quarter of Fiscal Year 2024/25. Total profit reached Rs 27.43 billion, down from Rs 28.76 billion during the same period of the previous fiscal year.

Most banks experienced profit declines during the review period due to increased provisioning necessitated by loan recovery challenges. NIC Asia Bank and Kumari Bank reported the lowest profits, at Rs 150 million and Rs 270 million, respectively. Nine banks, including NIC Asia Bank, Kumari Bank, Rastriya Banijya Bank, Agricultural Development Bank, Nepal Bank, Siddhartha Bank, Citizens Bank, Nepal SBI Bank and Machhapuchchhre Bank recorded profits below one billion rupees. State-owned banks also saw significant profit reductions.

Conversely, Nabil Bank earned the highest profit among commercial banks, at Rs 3.24 billion, followed by Global IME Bank at Rs 3.05 billion and Nepal Investment Mega Bank at Rs 2.83 billion in the second quarter of FY 2024/25. Along with Nabil, Global IME, and Nepal Investment Mega, banks earning profits above one billion rupees include Himalayan Bank (Rs 1.51 billion), Laxmi Sunrise Bank (Rs 1.16 billion), Prabhu Bank (Rs 1.33 billion), Prime Bank (Rs 1.86 billion), Everest Bank (Rs 2.07 billion), and Sanima Bank (Rs 1.19 billion).

### Traditional banking may not work

The recent economic crisis has raised questions about traditional banking practices. Credit growth has fuelled consumption and heavily monetised land prices, rather than supporting real sector growth. Banks must prioritise financing the real sector to achieve positive economic outcomes that spur growth and create jobs. The cumulative loan portfolio of banks and financial institutions (BFIs)

is nearly equivalent to the country's GDP. Commercial banks alone hold a cumulative loan portfolio of Rs 4,725.88 billion as of the second quarter of this fiscal year, demonstrating unparalleled financial sector growth compared to other economic sectors. This has strained the financial sector's ability to maintain such isolated momentum. “The growth of the financial sector must be complemented by the growth of other sectors, especially the real sector, for its sustainability,” said Nara Bahadur Thapa, Former Executive Director of Nepal Rastra Bank.

Gyanendra Prasad Dhungana, CEO of Nabil Bank, has urged government and private sector collaboration on project development across various sectors. “Banks have financed numerous energy (generation) projects,” he said. “If the government opens up transmission and distribution for private sector investment, this will create new avenues for bank financing.”

Dhungana acknowledged that traditional banking practices may be ineffective and that bank financing must support the country's production base. “The IT sector is emerging as a vibrant sector. We encourage private sector collaboration to analyse sectoral gaps and design/study projects,” he said, adding, “Banks are always ready to lend if credible projects are available.” Along with a slump in consumption, loan demand has slowed, and resources are accumulating in banks. They reportedly have the capacity to lend Rs 600 billion at present.

Furthermore, the IMF has emphasised that amidst the ongoing correction from the post-pandemic credit boom, vulnerabilities in the financial sector are increasing. The banking sector's non-performing loans reached 4.49% in Q2 of 2024/25, and the deteriorating financial health of savings and credit cooperatives (SACCOS) has exacerbated the recovery challenges faced by BFIs. **B**



CUT SPENDING

# MID-TERM REVIEW OF THE BUDGET 2024/25

Text: Pushpa Raj Acharya

A downside is the revision of public expenses in the mid-term review of the fiscal budget, a common occurrence in budgetary implementation. As in previous fiscal years, the government has revised expenditure in the recently released mid-term review of the fiscal budget 2024/25.

For the past several years, the government has released an inflated budget for public perception and then revised the targets mid-year. The mid-term review, released by Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, has revised the budget size from Rs 1,860.30 billion to Rs 1,692.73 billion, which is 90.99% of the initial estimates.

Capital/development expenditure has been substantially reduced to 85% of initial estimates from Rs 352.35 billion, and recurrent expenses to 90.24% of initial estimates from Rs 1,140.66 billion. After this revision, resources

mobilised for development works are estimated to be Rs 299.50 billion.

Under financing, used for debt servicing, almost 99.09% of the initial allocation will be utilised. The government's debt servicing liability is expanding annually, surpassing the budget allocated for capital/development expenses. According to the mid-term review, Rs 363.93 billion is expected to be spent on debt servicing. (See Table 1)

#### Intergovernmental fiscal transfer

The government has emphasised that the procedure for amending the proper management of equalisation and special grants is in its final stages. Fiscal transfers from the federal government to provinces and local levels stand at Rs 34.89 billion and Rs 150.26 billion, respectively. To date, 36.17% of the total allocation has been transferred to provinces, and 48.10% to local levels.

Provinces and the federal government reportedly each received 15% of the Value Added Tax and Excise revenue, totalling Rs 64.55 billion (Rs 32.27 billion each for local levels and provinces), from the divisible fund in the first six months of Fiscal Year 2024/25. This amount is 14.17% higher than the corresponding period of the previous fiscal year.

#### Half yearly expenses

The government spent 35.89% of the total earmarked budget of Rs 1,860.30 billion in the first six months, amounting to Rs 667.6 billion. Total spending in the first half is 17.66% higher compared to the same period in the previous fiscal year. Of this, Rs 452.55 billion was spent on recurrent expenses, Rs 56.93 billion on

Table 1: Revision in sources of budget financing (Rs in Billion)

Sources of budget financing	Initial target	Revised target
Revenue	Rs 1,260.30	Rs 1,260.30
Domestic debt	Rs 330.00	Rs 214.96
Foreign grants	Rs 52.33	Rs 36.62
Foreign loan	Rs 217.67	Rs 180.83

(Source: Mid-term review of the budget 2024/25, MoF)

Table 2: Half yearly expenses (Rs in Billion)

Budget heading	Allocation	Expenses/transfer	% in total allocation
Total budget	Rs 1860.3	Rs 667.6	35.89%
Recurrent	Rs 731.79	Rs 452.55	39.63%
Capital	Rs 352.35	Rs 56.93	16.16%
Financing	Rs 367.28	Rs 158.66	43.20%
Grants to subnational governments	Rs 408.87	Rs 185.15	45.28%

(Source: MoF, Financial Comptroller General Office)



capital expenses, and Rs 158.66 billion under financing. (See Table 2)

Recurrent expenditure has progressed due to fiscal transfers and investments

in projects through state-owned enterprises, which are accounted for under recurrent expenditure.

“There is a component of the development budget under

the recurrent heading, as we account for fiscal transfers to subnational governments and all forms of grants under this heading,” remarked Bishnu Prasad Paudel, Deputy Prime Minister and Finance Minister. “Similarly, conditional and special grants are separated as capital and recurrent expenses when transferred to subnational governments, however, in the federal accounting system, they fall under recurrent expenditure, which is why the actual status of capital/development expenditure is not properly represented.” (See Table 3)

#### Revenue mobilisation

The government has maintained its initial revenue mobilisation target. The federal government aims to mobilise approximately Rs 1,260.30 billion in the current fiscal year. Similarly, Rs 159.90 billion is expected to be shared with subnational governments from the divisible fund. The share of tax revenue is projected to be 90.48%, and other revenue 9.52%. However, the largest portion of revenue, approximately 72%, is mobilised from indirect taxes. VAT is the largest contributor to tax revenue at 30.1%, followed by income tax at 27.53%, customs tariff at 21.66%, excise at 13.74%, and education service tax at 0.33%. The Inland Revenue Department mobilises 49.43% of the revenue, and the Department

of Customs mobilises 41.05%. Other agencies contribute the remaining 9.52%. (See Table 4)

#### Low absorption of public investment

The Ministry of Finance has identified various systemic challenges hindering public expenses. These challenges exacerbate inefficiencies in public expenditure, particularly in development project implementation, resulting in low capital expenditure absorption.

The Ministry of Finance has urged strengthening institutional and technical capacity, improving procurement and contract management, ensuring safeguards compliance, and digitising government processes to overcome these challenges. According to erstwhile Finance Secretary Ram Prasad Ghimire, a steadfast commitment from executing and implementing agencies is required for effective intervention and to overcome these ingrained inefficiencies.

“Moreover, the ministries have been proposing/requesting smaller budgets for projects with guaranteed resources and proposing numerous new projects within the budget ceiling,” Ghimire added. “Thus, they are accumulating incomplete projects rather than focusing efforts and resources on completing existing ones.”

The budget’s mid-term review highlighted a lack of coordination across the three tiers of government and among federal ministries.

A lack of procedures, guidelines, bid document preparation, matching funds and frequent transfers of senior project staff have been consistently emphasised as obstacles to timely project implementation and increased capital/development expenses. **B**

**Table 3: Ministry wise expenses (Rs in Lakhs)**

S.N.	Ministry/entity	Budget	Expenses of the first half (mid-Jan)	Expenses %
1	Office of the Prime Minister and Council of Ministers	55,966	18,599	33.23
2	Ministry of Finance	439,843	99,892	22.71
3	Ministry of Industry, Commerce and Supplies	80,416	6,130	7.62
4	Ministry of Energy, Water Resources and Irrigation	404,377	81,337	20.11
5	Ministry of Law, Justice and Parliamentary Affairs	5,481	1,783	32.54
6	Ministry of Agriculture and Livestock Development	496,971	150,256	30.23
7	Ministry of Water Supply	163,317	26,310	16.11
8	Ministry of Home Affairs	2,032,856	841,892	41.41
9	Ministry of Culture, Tourism and Civil Aviation	53,523	14,934	27.90
10	Ministry of Foreign Affairs	67,912	34,392	50.64
11	Ministry of Forest and Environment	119,836	35,115	29.30
12	Ministry of Land Management, Cooperatives and Poverty Alleviation	66,527	23,438	35.23
13	Ministry of Physical Infrastructure and Transport	1,504,271	354,818	23.59
14	Ministry of Women, Children and Senior Citizens	13,069	2,301	17.61
15	Ministry of Youth and Sports	33,419	5,973	17.87
16	Ministry of Defence	598,751	277,772	46.39
17	Ministry of Urban Development	682,428	76,402	11.20
18	Ministry of Education, Science and Technology	577,021	249,552	43.25
19	Ministry of Communication and Information Technology	73,769	21,228	28.78
20	Ministry of Federal Affairs and General Administration	64,967	8,279	12.74
21	Ministry of Health and Population	461,468	150,274	32.56
22	Ministry of Labour, Employment and Social Security	18,512	2,606	14.08

(Source: MoF, Financial Comptroller General Office)

**Table 4: Revenue mobilisation comparative table (Rs in lakhs)**

Tax heading	Collection of first half of FY 2023/24	Revenue collection target of first half of 2023/24	Collection of first half of FY 2024/25	Revenue collection target of first half of 2024/25	Revenue growth (compared to the first half of 2023/24) [%]
Customs Tariff	958,332	1,457,484	1,073,741	73.67	12.04
VAT	1,414,174	1,837,870	1,548,486	84.25	9.50
Excise	686,651	914,305	833,885	91.20	21.44
Education Service Tax	15,876	10,488	18,497	176.36	16.51
Income Tax	1,360,487	1,806,877	1,419,383	78.55	4.33
Total tax revenue	4,435,520	6,027,024	4,893,992	81.20	10.34
Total non-tax revenue	529,478	701,070	702,082	100.14	32.60
Total revenue	4,964,998	6,728,094	5,596,074	83.17	12.71
Other Receipts	188,978	-	77,899	-	-
Total revenue/ Receipts	5,153,976	6,728,094	5,673,973	84.33	10.09

(Source: Revenue Management Information System/FCGO)

# Poor connectivity dampens supply chain management

## HITS CONSUMERS HARD

Text: Pushpa Raj Acharya



All roads connecting Kathmandu Valley, the nation's capital, are in poor condition, with some undergoing maintenance. Temporary diversions had been created at several points along these vital highways to bypass landslides and major damage caused by floods and landslides during the erratic monsoon of September 2024. These temporary tracks may not be usable during the next rainy season.

“This has not only hindered the smooth movement of vehicles but also caused accidents and increased supply costs,” according to Dr Biswo Poudel, Former Vice Chairperson of the National Planning Commission. “Due to delays in timely road maintenance and the

development of viable alternatives, we could face supply line disruptions and unimaginable mishaps.”

Late last September, Kathmandu was completely cut off by land routes for several days due to major highway damage in multiple sections caused by floods and landslides. Experts and climate scientists have stressed the need for preparedness to minimise such damage. (See Table 1)

According to an Asian Development Bank study, Kathmandu Valley accounts for 30% of the country's gross domestic product and 50% of the total urban population, making it the nation's single largest urban economy. A smooth supply system must be established between Kathmandu and the rest of the

Table 1: Lifeline roads connecting Kathmandu and damaged portions

Road	Damaged section / under maintenance	Length of damaged section
BP Highway	Chaukidada, Kavre to Nepalthok, Sindhuli	12 km
Nagdhunga-Mugling section (Prithvi Highway and Tribhuvan Rajpath)	Nagdhunga-Mugling road section	94.7 km (under maintenance)/ damaged by landslides in several locations
Araniko Highway	Suryabinayak (Bhaktapur)-Dhulikhel-Khawa	Upgradation and maintenance (22 km)
Kanti Lokpath	Bailey bridges damaged by floods to be restored	
Hetauda-Kulekhani-Phakel-Pharping Road and Kulekhani-Sisneri-Dakshinkali Road	Landslides in several sections and maintenance work ongoing	
Pasang Lhamu Highway	Tinpiple to Ranipauwa (Nuwakot) under maintenance	21 km

country, as well as improved cross-border land route connectivity. The Ministry of

Physical Infrastructure and Transport (MoPIT) has directed the Department of Roads to

**Table 2: Comparison of daily essential (food) commodity inflation under normal conditions versus supply disruptions**

Commodity	Inflation from mid-Sept to mid-Oct 2024 (%)	Inflation from mid-Sept to mid-Oct 2023 (%)
Cereal grains and their products	9.57	8.19
Pulses and Legumes	10	5.98
Vegetable	25.15	3.62

(Source: Macroeconomic and financial situation, Nepal Rastra Bank, Mid-Sept to Mid-October 2023 and 2024)

accelerate maintenance work on vital highways, assuring the release of adequate resources. However, the work is progressing at a snail's pace and could take years to complete.

#### Consumers paying the cost of supply side constraints

Supply-side constraints are driving inflation upward, forcing consumers to pay higher prices for daily essentials like food and vegetables. From mid-September to mid-October, inflation skyrocketed due to disruptions in the smooth supply of goods. Massive floods, landslides and inundation damaged vital roads and crops, exacerbating inflationary pressures. According to Nepal Rastra Bank, vegetable inflation reached 25% during that month. Floods and landslides disrupted road connectivity to Kathmandu Valley, effectively disconnecting it from the rest of the country. (See Table 2)

Consumers are reportedly paying higher prices due to increased logistics costs exacerbated by poor infrastructure, particularly road connectivity. While average inflation began 2025 at 6.05%, food inflation is nearly double-digit at 9.99%. As extreme weather events, such as erratic monsoons and other climate-induced disasters, become more frequent and intense, experts have emphasised the need for a comprehensive supply chain management strategy. Hyperinflation not only directly affects those impacted by these disasters but also poses prolonged challenges, severely impacting low- and middle-income families.

Nepal Rastra Bank Governor Maha Prasad Adhikari has stated that the central bank is not solely responsible for controlling inflation. "We (the central bank) can influence demand-side factors and money supply, but other variables, such as supply-side constraints and imported inflation, can hinder efforts to curb inflation," Adhikari shared. Over the past three decades, the average inflation rate has been around 7%, and consumers are hit hard by double-digit inflation on daily essentials due to supply-side constraints.

#### Connectivity and impacts on trade

Due to the rugged terrain, it took the Government of Nepal years to achieve its goal of connecting all district headquarters with all-weather roads. This milestone was finally reached with the connection of Dolpa and Humla in 2018 and 2020, respectively. Rehabilitating these roads, frequently damaged by climate-induced disasters, has presented a herculean challenge. The poor road conditions have caused significant delays in transporting goods, leading to unpredictability and increased logistics costs. Experts have urged the adoption of viable options to enhance the resilience of these vital roads, such as rockfall netting combined with the planting of bamboo and other landslide-reducing vegetation.

"It is unfortunate that these vital roads operate as fair-weather roads due to maintenance delays," said Prof Kushum Shakya, economist and former Dean of the Humanities and Social Sciences Department at Tribhuvan University. "The

state must work in mission mode to restore/rehabilitate these crucial roads in a resilient manner."

She further emphasised that smooth connectivity is a prerequisite for minimising trade logistics costs, enhancing supply predictability, and enabling markets to operate according to their values and order. Against this backdrop, climate-induced disasters disrupting the supply chain could lead to a crisis by exacerbating poverty, hunger, and social unrest, according to Prof Shakya.

"It is obvious that market prices are determined by supply and demand, however, distortions in market prices can be caused by hoarding, black marketeering, cartels, and other unethical practices. The rational intervention to curb such practices is maintaining a smooth supply of daily essentials and life-saving drugs by addressing all supply-side constraints, which is the primary responsibility of the state," she stated.

"Climate shocks pose significant challenges to supply chain management in Nepal, particularly due to the country's reliance on agriculture, fragile infrastructure, and limited adaptive capacity," Prof Shakya emphasised. "However, proactive measures such as infrastructure development, technological adoption and policy support can help build resilience and mitigate these impacts." She stressed that collaboration between the government, private sector and international organisations is essential to effectively address these challenges. Otherwise, there could be a rise in poverty and outmigration, and a drop in investor confidence due to the disaster-prone nature of Nepal's geography, coupled with a lack of preparedness and response to minimise severe impacts.

#### Colossal loss of lives and properties

Heavy rains, floods, and landslides on September 27-28 of last year resulted in numerous fatalities along highways as vehicles were

buried in landslides or swept away. Hundreds of passengers were trapped in traffic jams for hours due to Kathmandu's connection being severed by road destruction, landslides and other obstructions. Compounding the problem, the lack of proper alternate evacuation routes forced many to walk to their destinations.

Dr Poudel warned the government about its lack of disaster preparedness, citing the government's inability to locate two public buses that plunged into the Trishuli River near Simaltal in Chitwan district on July 12 of last year.

A study panel report revealed that sub-road sections constructed by local municipalities near hilltops contributed to the mudslide. No proper monitoring or alert mechanisms are in place to prevent such incidents. Saloni Pradhan Singh, a disaster management expert, stated that the flow of soil and minerals southward from steep hilly terrain during the rainy season is intensified by the rampant construction of local/rural roads. "Nepal's crop yield will be adversely impacted, leading to food insecurity."

Climate shocks, such as extreme weather events, unpredictable rainfall, temperature fluctuations, and natural disasters, significantly impact supply chain management in Nepal. Given the country's geographical vulnerability, reliance on agriculture, and underdeveloped infrastructure, these shocks can disrupt supply chains in various ways.

Experts have advised focusing on diversifying supply sources, streamlining investment in climate-resilient infrastructure, adopting technology, and promoting sustainable practices such as climate-smart agriculture. Resilient infrastructure can enhance long-term supply chain sustainability. **B**

Kathmandu's hospitality industry sees the arrival of Mercure Kathmandu Sukedhara Heights, a property under the globally renowned Accor brand. **Business 360** spoke to Vineet Mishra, Cluster General Manager at Accor, who was in Kathmandu for the opening of Mercure Kathmandu. With an extensive background in luxury and upscale hospitality management, Mishra brings a wealth of experience in launching and overseeing world-class properties across South Asia.

On the occasion, Mishra shared what makes Kathmandu an attractive destination for Accor, how Mercure's global presence will enhance Nepal's tourism industry, and the hotel's commitment to sustainability and local integration. He also shed light on Accor's plans for skill development, digital marketing strategies, and collaborations with key stakeholders in Nepal's hospitality sector. From business travellers to leisure guests, Mercure Kathmandu aims to redefine international hospitality while embracing the warmth and culture that Nepal is known for.

As Nepal continues to position itself as a global tourism hub, the entry of internationally acclaimed brands like Mercure is a testament to the country's growing potential. With a stunning rooftop bar, exceptional food and beverage offerings, and a dedication to high service standards, Mercure Kathmandu Sukedhara Heights is set to become a key player in the city's evolving hospitality scene. Mishra discusses what makes this launch special and how Accor plans to contribute to the future of Nepal's tourism and hospitality sector. Excerpts:

**What inspired Accor to partner with Mercure in Kathmandu?**

First of all, it's a pleasure to be here. We have been looking forward to this moment for years. Nepal needs no introduction; Kathmandu

is globally recognised by travellers. Beyond tourism, business and MICE (Meetings, Incentives, Conferences, and Exhibitions) travel to Nepal is increasing every year. It made perfect sense for Accor to establish a presence here. When we explored this opportunity with Metropolitan Hotel Private Limited, we quickly realised that Mercure was the perfect brand for this debut. Mercure is a hyper-localised brand that blends international hospitality standards with local elements, making it a great fit for Kathmandu.

and luxury, and Kathmandu offers all three. Mercure's ethos aligns well with this evolving narrative, allowing us to create an immersive experience for our guests.

**How does this partnership align with Accor's overall growth strategy in South Asia?**

Accor is aggressively expanding in South Asia. This is our 67th hotel in the region, with more openings planned. Mercure has a strong global presence, and with the support of our local partners, we believe this hotel will be highly

Limitless (ALL) members. Our digital and marketing reach will significantly enhance Kathmandu's visibility. Whenever we talk about Mercure, we will highlight Kathmandu and its unique offerings, promoting the country to international travellers.

Beyond marketing, Accor's presence will create employment opportunities, introduce international service standards, and foster tourism-friendly policies. We are not just bringing a brand; we are bringing a commitment to

**OUR VISION IS TO ESTABLISH MERCURE KATHMANDU AS A BENCHMARK FOR INTERNATIONAL HOSPITALITY IN NEPAL. WE WANT TO BE MORE THAN JUST A HOTEL – WE WANT TO BE AN INTEGRAL PART OF THE CITY'S CULTURAL AND BUSINESS LANDSCAPE. BY INTEGRATING LOCAL ELEMENTS, EMBRACING SUSTAINABILITY AND OFFERING WORLD-CLASS SERVICE, WE AIM TO MAKE A LASTING IMPACT ON NEPAL'S HOSPITALITY INDUSTRY. WE ASPIRE TO BE THE PREFERRED CHOICE FOR BOTH DOMESTIC AND INTERNATIONAL TRAVELLERS, FOSTERING A NEW ERA OF HOSPITALITY THAT BLENDS TRADITION WITH MODERNITY. NEPAL HAS IMMENSE POTENTIAL, AND WE WANT TO BE A DRIVING FORCE IN ITS HOSPITALITY EVOLUTION.**

**What factors, beyond standard market research and business analyses, make Kathmandu particularly appealing to Mercure as a potential location?**

The people. Nepali people have an incredibly warm heart and a smile that is unforgettable. Hospitality is ingrained in this country's culture. Kathmandu is a city rich in history, traditions and breathtaking landscapes. Visiting Nepal is more than just a trip; it is an experience that stays with you forever.

Apart from the human element, Kathmandu is evolving. The city is seeing improvements in infrastructure, tourism initiatives and digital connectivity. Travellers today seek destinations that offer a mix of adventure, spirituality

successful. Our international expertise combined with local insights will allow us to deliver an exceptional hospitality experience.

We also view Kathmandu as a gateway to Nepal's untapped potential in the tourism and business sectors. By being among the pioneers of international hospitality brands in this segment, we aim to set a benchmark for quality service while ensuring sustainable growth.

**Accor has a vast global network. How do you see your entry into Nepal impacting the country's hospitality and tourism sector?**

Through this hotel, we are exposing Nepal and Kathmandu to millions of Accor Live

the development of Nepal's hospitality industry.

**Besides the Accor Live Limitless membership programme, what other strategies will you use to promote Nepal's tourism?**

Our digital footprint is extensive. We don't just promote hotels; we promote entire destinations. Our marketing channels – print, digital and social media – will highlight the experiences Kathmandu offers. Mercure is known for integrating local culture into its properties, and we will showcase that uniqueness globally.



**Vineet Mishra**  
Cluster General Manager  
Accor

Additionally, we will collaborate with travel influencers, travel agencies and media to create immersive storytelling that resonates with a global audience. We are also working on curated travel experiences where guests can explore Kathmandu's heritage sites, adventure activities, and local markets with guided insights.

**Will you collaborate with other stakeholders in Nepal's hospitality sector?**

Absolutely. The hotel's location is excellent – closed to the airport, consulates and business districts. We will be forming partnerships, establishing contracts, and encouraging business travellers to stay with us. But beyond contracts, hospitality is about experiences. Every guest who stays with us becomes an ambassador for the hotel and for Kathmandu.

We also want locals to experience Mercure. Our food and beverage offerings, the stunning rooftop views, and our vibrant ambiance make this hotel not just a place to stay but a destination in itself. Additionally, we are keen to collaborate with local artisans, chefs and businesses to promote Nepal's culture and economy. From sourcing ingredients locally to organising cultural events, we want Mercure Kathmandu to be a hub for authentic experiences.

**Sustainability is a key focus globally. How does Accor incorporate sustainable practices in its hotels, including Mercure Kathmandu?**

Sustainability is at the heart of everything we do. We have eliminated single-use plastics – our water bottles are glass, for example. We implement energy-saving measures and prioritise sourcing local products to reduce our carbon footprint. We also have an internal digital reporting system where hotels track and measure their sustainability efforts.



We are exploring rainwater harvesting, energy-efficient lighting, and waste management programmes to minimise our ecological footprint. Our aim is not just to meet sustainability benchmarks but to exceed them, ensuring that tourism in Nepal remains responsible and beneficial to future generations.

Many young professionals today are looking for skills rather than just salaries. Does Mercure Kathmandu have any plans for skill development?

At Accor, we refer to our team members as 'Heartists' because hospitality is a work of heart and art. We are committed to nurturing young talent, offering training and career opportunities. We welcome collaborations with local institutions to develop skilled professionals who can excel in the hospitality industry.

We also offer cross-training programmes where employees

can gain experience in different departments, enhancing their skill set and opening doors for career growth. We want to inspire the next generation of hospitality leaders from Nepal.

**What unique services or experiences will Mercure Kathmandu offer to differentiate itself from other hotels in the region?**

Mercure Kathmandu is designed with a smart balance of food and beverage, rooms, and meeting spaces. The location gives us an edge, as it is in an emerging area of Kathmandu. Our Indian restaurant and rooftop Sukra Bar will offer unparalleled views. The rooftop pool is another highlight. But most importantly, our team's extensive training and warm hospitality will set us apart.

Additionally, we will host cultural evenings, featuring local artists, musicians

and storytellers to provide guests with a genuine Nepali experience. Our curated local excursions will allow guests to explore Kathmandu in a way that goes beyond the usual tourist spots.

**How will you ensure that international travellers receive the same high standards of service at Mercure Kathmandu as they do in other Accor properties worldwide?**

Accor has a rigorous training programme. With over 5,700 hotels worldwide, we cannot leave quality to chance. Our team undergoes intensive training before the hotel even opens. Specialists from different disciplines train our staff to ensure both technical excellence and exceptional guest service. A happy and well-trained team is the foundation of a great hotel experience.

Furthermore, we follow a stringent guest feedback system, where every review and experience is assessed to continuously refine our service quality. Our commitment is to ensure that every guest leaves with memorable experiences.

**What is your vision for Mercure Kathmandu in the coming years?**

Our vision is to establish Mercure Kathmandu as a benchmark for international hospitality in Nepal. We want to be more than just a hotel – we want to be an integral part of the city's cultural and business landscape. By integrating local elements, embracing sustainability and offering world-class service, we aim to make a lasting impact on Nepal's hospitality industry. We aspire to be the preferred choice for both domestic and international travellers, fostering a new era of hospitality that blends tradition with modernity. Nepal has immense potential, and we want to be a driving force in its hospitality evolution. **B**

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**“Our goal for the upcoming financial year is to focus on the consumer. We have prioritised distribution to ensure availability; now we want to drive faster sales and get our products into the hands of consumers.”**

Weikfield Foods, a name synonymous with quality and trusted by generations, has a fascinating story that spans over six decades. From its humble beginnings in a small room in Pune to becoming a leading food company in India and beyond, Weikfield's journey is a testament to vision, innovation and adaptability. Founded in 1957, the company initially focused on dessert mixes, competing with established British brands. Their strategic approach, which combined a focus on taste with innovative packaging solutions, quickly propelled them forward.

Over the years, Weikfield has diversified its product portfolio, venturing into categories like pasta, sauces, green tea and even becoming a major player in mushroom production. This expansion has been driven by a deep understanding of evolving consumer preferences and a commitment to delivering high-quality products. The company's success in international markets, including Nepal, highlights its ability to connect with diverse consumer bases and adapt to local tastes and regulations.

In this conversation with **Business 360**, Ashwini Malhotra, Vice Chairman and Managing Director of Weikfield Foods, shares the inspiring story of the company's evolution, its strategic approach to diversification, and the leadership principles that have guided its success. He also offers valuable insights into changing consumer trends, the challenges of competing in a dynamic market, and Weikfield's commitment to sustainability and health-conscious offerings. Excerpts:

**Weikfield Foods has a rich history, dating back to 1956. Could you**



**Ashwini Malhotra**  
Vice Chairman and Managing Director, Weikfield Foods

**share the story of its inception and how it has evolved over the decades?**

It all began on Vaisakhi, April 13, 1957, thanks to my father, SP Malhotra, and my uncle, BR Malhotra. Being Punjabis, Vaisakhi was an auspicious day for them to start. It was a humble beginning, in a room no bigger than the one we are in right now, behind

their existing grocery store in Pune. They formulated the recipes themselves, mixing the ingredients by hand. My uncle would then go shop to shop on his bicycle, selling their products. That's how Weikfield was born.

At that time, the market for custard powder, jelly, corn flour and baking powder was dominated by a British

company, Corn Product, with brands like Brown & Poulson and Rex. My father and uncle had a two-pronged approach. First, they focused on getting people to taste their products. They participated in exhibitions across India, offering what they called a 'custard cocktail'. Second, they innovated with packaging. Brown & Poulson offered only one size – a 454-



gram (one-pound) pack. My father introduced a smaller, more affordable 100-gram pack for everyday consumers and a large 10-kilo pack for hotels, restaurants and schools. This packaging innovation, along with the focus on taste, allowed Weikfield to gradually gain market share.

When I joined the business, we expanded beyond dessert mixes, adding pasta and sauces to our product line. We also became the largest mushroom producers in western India, processing 10 tonnes a day. The strong distribution network built by my father and uncle became the foundation for our expansion. We leveraged that network to introduce new, relevant products, ensuring nationwide distribution.

**You have diversified into sauces, green tea, and other categories. What's the strategy behind this diversification?**

We have diversified into five main categories: dessert mixes, bakery products (including drinking chocolate and cocoa), sauces and condiments, organic green tea, and pasta (along with pasta sauces and masala). Mushrooms are a separate vegetable category. Our current strategy is to move towards ready-to-eat formats. We have observed a global trend, which I believe will also take hold in Nepal, especially given its young population. Younger generations want quick solutions. They are busy and on the go, so they prefer convenience.

Our first step in this direction is a ready-to-eat custard in a tetra pack. You just chill it, shake it, open it and enjoy. We are also developing desserts in cups, similar to ice cream, featuring custards, jellies, caramel pudding and other treats. This is the overall direction we're heading in.

**Weikfield has been present in the Nepali market for some time. What has your experience been like, and how does it compare to other international markets?**

Thanks to the efforts of our distributor, Pegasus Overseas,

and their team, along with our own team, we have performed very well in Nepal. Among all our international markets, Nepal ranks third or fourth in terms of performance. The growth has been excellent, particularly in the last two years, where Nepal has probably been our fastest-growing market.

Several factors contribute to this success. Despite the border, there's a cultural similarity between Nepal and regions like Darjeeling and Uttarakhand in India. This makes it easier to connect with consumers. Unlike markets like the US, UK or Germany, where we have to adapt to different regulations, tastes and consumer preferences, Nepal feels much closer to home. This has allowed us to grow quickly and we are committed to further expanding our presence here.

Another interesting insight, shared by Chef Santosh Shah, is the growing preference for sweet products among Nepali consumers. This aligns perfectly with our focus on sweet treats.

**What challenges have you encountered in the Nepali market and how have you overcome them?**

While our products are widely available, we need to focus on marketing strategies to build stronger brand recognition. People are familiar with the products but not necessarily the Weikfield brand itself. Our goal for the upcoming financial year is to focus on the consumer. We have prioritised distribution to ensure availability; now we want to drive faster sales and get our products into the hands of consumers.

**Having been involved with the business since childhood, how have you seen consumer preferences change in South Asia in general?**

The trend is definitely towards ready-to-eat and smaller portion sizes. In India's major cities, smaller packs are preferred due to smaller homes and limited kitchen space. Consumers want to buy

smaller quantities and rotate their stock more frequently. In smaller towns, there's a mix of small and large packs. I suspect a similar trend is emerging in Nepal and Southeast Asia.

**Health consciousness is rising. How is Weikfield adapting to this trend?**

We have a dedicated health food brand called Eco Valley, featuring organic green tea, oats and mushrooms. Mushrooms, being 92% water, are incredibly healthy. We're also investing in R&D to develop more health-focused products. For example, we're working on a range of herbal infusions and teas in teabags under the Eco Valley Eden brand, specifically targeted at women's health needs, from menstruation to menopause.

We also believe our custard can be positioned as a healthy option, especially for children. It's primarily made of milk, which is a great source of protein and nutrients. It's a delicious way to encourage children to consume milk. Similarly, in the Middle East, custard is popular during Ramadan as it provides sustained energy during fasting.

**From production and packaging to distribution what measures are you adopting to promote sustainable practices in Weikfield?**

We are pioneers in solar drying. Many of our products use natural colours and need to be dried before being powdered. In the mid-70s, we collaborated with the University of Pune to establish a solar drying facility. Now, two of our three plants are fully solar-powered.

**With the rise of small, local brands, how does Weikfield compete and maintain brand loyalty?**

We have greater resources, allowing us to do more. We work with influencers like Chef Santosh Shah. We also benefit from our long history. Many people in their 20s and 30s grew up with Weikfield products, creating a sense of familiarity and trust. While smaller brands may offer aggressive promotions, we rely

on our established reputation and quality.

We are a trusted brand with a 69-year history, signifying quality. Once people try our products, especially the taste-oriented ones, they're usually hooked. We also offer attractive packaging and excellent customer service, promptly addressing any quality complaints.

**What has been your biggest challenge in leading Weikfield?**

One of the initial challenges was restructuring the company's management. My father, having come from a humble background, was very cautious with finances and relied heavily on family members in key positions. I had to convince him to professionalise the management structure. Another significant challenge was establishing our mushroom unit. It was a difficult journey, with many ups and downs, including competition from Chinese exporters. But now it provides livelihood to 500 families. Finally, recently, I had to take over as MD and CEO after our previous CEO's performance declined. I also took charge of the international business, which has more than doubled under my leadership.

**What leadership principles guide you in your professional role?**

I have 16 leadership principles, which I can share with you later. But the most important ones are leading from the front, adding humour to the workplace, and praising in public while reprimanding in private. I believe in being a general who leads from the front lines, not from an office. This allows me to understand the challenges my team faces. I also believe in injecting humour to reduce tension and ensure everyone leaves my office with a smile. Finally, I always praise lavishly in public and address concerns privately. This approach fosters a positive and productive work environment. **B**

# THE PROFESSIONAL WRESTLING INDUSTRY AND MARKET COMPETITION

Trying to dominate the market is not anti-competitive behaviour.



**NINOS P. MALEK** IS AN ECONOMICS PROFESSOR AT DE ANZA COLLEGE IN CUPERTINO, CALIFORNIA AND A LECTURER AT SAN JOSE STATE UNIVERSITY IN SAN JOSE, CALIFORNIA. HE TEACHES PRINCIPLES OF MACROECONOMICS, PRINCIPLES OF MICROECONOMICS, ECONOMICS OF SOCIAL ISSUES, AND INTERMEDIATE MICROECONOMICS.

The 2024 documentary Mr McMahon, directed by Chris Smith and currently streaming on Netflix, chronicles the rise and fall of Vince McMahon, Jr, co-founder of the modern WWE (World Wrestling Entertainment, formerly known as the World Wrestling Federation – WWF).

McMahon purchased the company from his father, Vince McMahon, Sr, in 1982 and revolutionised the wrestling industry with his entrepreneurial vision and business acumen. The documentary series, in six parts, presents differing opinions on what true competition is. The pure free market view is that true competition occurs when one company is trying to ‘destroy’ or ‘kill off’ its competitors.

In the early 1980s, the professional wrestling landscape in the United States consisted of three major organisations: the World Wrestling Federation (WWF) based in the Northeast, the American Wrestling Association (AWA) based in the Midwest, and the National Wrestling Alliance (NWA), which operated through various regional territories across the country. Over time, two companies began to dominate the industry: the WWF and World Championship Wrestling (WCW), owned by media mogul and the creator of CNN, Ted Turner, which arose from the NWA.

The documentary portrays McMahon as a savvy businessman who, upon purchasing the WWF, disrupted the established order that had existed for decades. He broke an unwritten rule by picking off top talent from other territories,



Image Credit: John O'Neill - Wikimedia Commons

angering the territory owners in the process. In the documentary, Vince McMahon justifies this by arguing, “I’m in business. You don’t own anything. I’m competing with you.”

Eric Bischoff, a former high-level executive at WCW, explains that McMahon was ‘shattering the territory mould’, which led many wrestlers from other organisations to join WWF, as they were attracted by better professional and financial opportunities. Former WWF and WCW star Bret Hart, whom McMahon recruited from Hart’s father’s Stampede Wrestling in 1984, adds, “He was quite cutthroat. He basically went into almost every territory and bought out their top guys.”

McMahon responds to these criticisms by arguing, “I’m not taking anything away from anyone... I’m building. And if you can’t compete with me, it’s America – tough.” Hulk Hogan, the WWF’s top attraction during its 1980s peak, adds, “He (McMahon) wants to destroy (his competition)

**Trying to dominate the market or attain a complete market share is not anti-competitive behaviour; rather, it is what real competition looks like. Any business can gain a dominant or sole position in its marketplace by providing superior value to consumers.**

and then eat it.”

With this, the documentary begins to explore the meaning of competition. In economics textbooks, competition is typically portrayed as a static situation with unrealistic assumptions. However, in the real world, competition is dynamic – it is a process, not a fixed state. The mainstream view of economics often condemns ‘cutthroat’ tactics, ‘predatory pricing’, and CEOs working to ‘eliminate’ their competitors, and it wrongly labels these practices anti-competitive. However, striving for total market dominance and aiming to be the ‘sole survivor’ is, in fact, competitive behaviour. Trying to undercut your competition through lower prices, superior advertising, better contract offers, and most other tactics (except for violating their property rights) exemplifies competitive behaviour.

Competition is a process in which businesses compete to become the leading producers of goods or services. This

ongoing endeavour can result in a marketplace where there are many companies or just one dominant player. Neither outcome is inherently good or bad; both are driven by competition and market dynamics. Therefore, there can be no external benchmark for the 'ideal' number of companies that should exist in any market. Moreover, ultimately, it's futile to view the market at a single point in time because conditions are constantly changing: one company might grow into many, only for a single producer to later dominate again.

In 1994, Ted Turner and Eric Bischoff signed Hulk Hogan and 'Macho Man' Randy Savage, two of the WWF's biggest stars in the 1980s, to challenge the WWF and become the top wrestling company in the country. Then in 1996, they hired Scott Hall and Kevin Nash (known as 'Razor Ramon' and 'Diesel' in the WWF and two of the company's biggest stars in the early 1990s) and had them appear on WCW's flagship show, Monday Nitro, presenting them as invading WCW. In response, McMahon sued WCW, accusing them of stealing his talent. McMahon explained, "When you have the resources of a Ted Turner, and you use these resources in a predatory fashion to try and put a family-owned business out of action... There has been a systematic attempt to raid the World Wrestling Federation of its talent." In response, Bischoff suggested:

Stealing is in the eye of the beholder, isn't it? It's funny because immediately, Vince went into sympathetic babyface mode. He started whining like a little schoolgirl with that 'Big bad Billionaire Ted's trying to run us out of business'. Vince did the exact

same thing to Verne Gagne and the AWA and other territories. He literally went into those territories and offered their talent better deals... That's exactly the MO of Vince McMahon in 1984 and 1985. He took stars other people had created in certain parts of the country and signed them up for money, and God bless him, he had the right to. It's free enterprise. But they (WCW) had the right to do it too, because it's free enterprise.

From a true free-market perspective, Bischoff is correct. In the competitive process, you aim to eliminate your competition. In fact, one could argue that not attempting to outcompete your rivals is anti-competitive.

Noticing McMahon's amended view on competition, the Netflix interviewer asked him, "You didn't see any similarity to what you were doing in the territories?" McMahon responded, "No. Again, Ted's philosophy was, 'Let's go hurt.... I'm gonna hurt my competitor.' And that's not mine. I want to go compete." Through this response, McMahon was trying to play both sides. In the mid-1990s, McMahon was being overtaken by a stronger competitor, and he didn't like it. Moreover, his terminology is incorrect and misleading. To hurt someone else means to violate their property rights or deny them something they are owed. However, Ted Turner did not violate any property rights or deny McMahon anything he was owed. Turner simply engaged in competitive behaviour. Turner spotted a weakness in the WWF and struck while the iron was hot. In fact, WCW had higher ratings than WWF from 1996 to 1998 and was the top wrestling company in the country.

While WCW enjoyed success for a few years, it began to lose

**“ Striving for total market dominance and aiming to be the 'sole survivor' is, in fact, competitive behaviour. Trying to undercut your competition through lower prices, superior advertising, better contract offers, and most other tactics (except for violating their property rights) exemplifies competitive behaviour. ”**

steam in the late 1990s. Issues such as internal management struggles, poor creative choices, and a failure to develop new stars contributed to its decline. By the start of the millennium, WCW programming was behind that of the WWF, which featured new stars such as Dwayne 'The Rock' Johnson and 'Stone Cold' Steve Austin, and the company was losing lots of money. Ultimately, in March 2001, WWF bought its competitor, signalling the end of WCW.

The lesson is simple: trying to dominate the market or attain a complete market share is not anti-competitive behaviour; rather, it is what real competition looks like. Any business can gain a dominant or sole position in its marketplace by providing superior value to consumers. This should be viewed as a positive feature of competition, not an 'inefficiency'. A real monopoly can only be obtained by the government or by a business granted a privilege from the government.

True competition is based on freedom of association, property rights and the ambition to be the best. When a company executive complains about his or her rivals being 'predators' or trying to 'monopolise the market', this is usually a sign of a weak competitor attempting to convince the government to intervene on their behalf. If a business rises to the top in a free market environment, it's because consumers pushed them to the top. If other companies want to get to the top, they must be better, smarter and faster than their rivals. If they cannot do this, they deserve to be 'body slammed and counted out'. That's the bottom line because Stone Cold – well, the market process – says so. **B**

Source: fee.org

www.

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

# Enforceability of post-termination restrictive covenants in Employment Contracts in Nepal: Legal Insights



**Arya Adhikari** has been associated with Pioneer Law Associates as an Associate since 2024 and is part of the Corporate Team.

A post-termination restrictive covenant is a clause in an employment contract that seeks to limit what an employee can do after leaving the company or any other enterprise. Its purpose is to protect the employer's legitimate interests by preventing former employees from engaging in activities that could potentially harm the business once they have departed.

The enforceability of these post-termination restrictive clauses is a contentious issue because it involves balancing employers and employee rights. While employers seek to protect proprietary knowledge and prevent the loss of skilled talent to competitors, these clauses can also restrict workers' freedom to pursue better job opportunities, limit their career growth, and hinder their ability to use their skills in the wider job market. Finding a fair balance between these competing interests is key.

In Nepal, the legal landscape surrounding such post-restrictive clauses is nuanced. The most common type of post-termination restrictive clauses is reflected in employment agreements through non-compete, non-



solicitation and non-disclosure clauses. While there is no specific legislation on these clauses, their enforceability can be assessed using a combination of legal frameworks, including the National Civil (Code) Act, 2017 (2074) (Civil Code) and the Labour Act, 2017 (2074) (Labor Act).

The Civil Code, which governs contracts in general, provides a foundational legal basis for determining the validity and enforceability of the post-termination restrictive clauses.

The enforceability of such clauses depends on their specific terms. Section 517 (1) of the Civil Code renders contracts that excessively restrict anyone from exercising any profession, trade or business which is not prohibited by law to be void. However,

under Section 517 (2) (a) (4) reasonable restraints, such as those in business partnerships or agreements preventing employees from working with competitors for a specified period after employment, are permissible. This provision creates a framework for the potential inclusion of post-termination restrictive clauses through the use of non-compete clauses under Nepali law. It is also worth noting the Labour Act ensures that employees have the right to voluntarily resign, and employers must accept such resignations. Any attempt to prevent voluntary resignation, whether directly or indirectly, could be considered forced labour. If this occurs, Section 164 of the Labour Act imposes criminal penalties on the employer, who would also be required to pay the

aggrieved employee double the remuneration, allowances and benefits owed. Even though employers cannot restrict an employee's freedom to resign, they may impose some limitations on where such employee may work next and provide restrictions on sharing certain information through post-termination restrictions, provided they are reasonable and aligns with prevailing laws.

While the Civil Code does not have specific provisions on non-disclosure and non-solicitation clauses, the Labour Act envisages for the inclusion of non-disclosure provisions in employment contracts, and enforcement thereof during the employment period. Section 131 (4) (h) of the Labour Act specifies that an employee may be dismissed for misconduct if they collaborate with a competitor, engage

in competitive business, or disclose confidential information to a competing employer.

Section 537 of the Civil Code allows the aggrieved party in a breach of contract to seek compensation for actual losses and foreseeable damages, which may be relied upon for the enforcement of post termination restrictive covenants, including non-disclosures. This compensation could include losses like the loss of competitive advantage, unauthorised use of confidential information, or the recruitment of employees in violation of the agreement. If the contract specifies a pre-agreed compensation amount, the party may be able to claim it, as long as it is reasonable. In the absence of such a specified amount, the party may be able to claim compensation for direct losses, but not for indirect damages. Since these types of claims have not yet been tested in Nepali courts, it is uncertain how courts would rule in this matter. Therefore, similar cases in other jurisdictions can provide guidance, allowing Nepali courts to establish a precedent. Ultimately, decisions may vary depending on the specific facts of each case, giving the courts flexibility to shape legal practice in this area.

Additionally, receiving compensation does not prevent pursuing other remedies, such as injunctions to prevent further breaches.

The legal framework surrounding post-termination restrictive clauses in Nepal is still evolving, employers must exercise caution, as the lack of clear case law or specific legislation does not exempt them from complying with broader contract, labour laws. To mitigate risks associated with post-termination restrictive clauses, employers should ensure the post-termination restrictive clauses are effectively drafted with several key factors in mind. First, the duration

of the restriction should be reasonable and specific, depending on the nature of the business and the employee's role. Overly long restrictions may be deemed unreasonable and unenforceable. Next, the territory covered by the clause should be narrow and directly related to the employer's business interests, such as limiting the restriction to a specific geographic area where the company operates, to avoid unjustly limiting an employee's ability to work in unrelated markets. The consideration provided in exchange for agreeing to the post-termination clause is also crucial; employers should ensure that employees receive adequate compensation, to justify the restriction. Additionally, the scope of the restriction must be focused on protecting legitimate business interests, such as preventing the loss of trade secrets, client relationships, or competitive advantage, rather than unnecessarily restricting the employee's ability to pursue their career. Finally, the position of the employee should be considered, as senior position employees with access to sensitive information may warrant stricter restrictions. By carefully considering these elements, employers can craft post-termination clauses that are fair, reasonable, and more likely to be enforceable, ensuring the protection of their business interests while respecting the rights of employees.

In conclusion, although post-termination clauses remain a grey area, they must be carefully crafted to avoid conflicts with the prevailing legislation. Further, employers should ensure these clauses are fair, justified and legally enforceable to minimise regulatory scrutiny or legal penalties. **B**



Simon Oliver Sinek is an English-born American author and inspirational speaker on business leadership. His books include *Start with Why* and *The Infinite Game*.

We are drawn to leaders and organisations that are good at communicating what they believe. Their ability to make us feel like we belong, to make us feel special, safe and not alone is part of what gives them the ability to inspire us.

Leading is not the same as being the leader. Being the leader means you hold the highest rank, either by earning it, good fortune or navigating internal politics. Leading, however, means that others willingly follow you – not because they have to, not because they are paid to, but because they want to.

Great companies don't hire skilled people and motivate them, they hire already motivated people and inspire them. People are either motivated or they are not. Unless you give motivated people something to believe in, something bigger than their job to work toward, they will motivate themselves to find a new job and you'll be stuck with whoever's left.

**Simon Oliver Sinek**  
English-American author  
and inspirational speaker



# Trump 2.0 Stirs Commodity Market

B360 Correspondent

As soon as Donald Trump took over the reins of the US presidency, the very foundation of global financial markets was shaken by his sweeping executive orders. The dynamics of commodities including gold, oil and copper have observed extreme volatility in recent days signalling a change in fundamentals. Traders are scurrying for cover and hedging instruments like gold are grabbing increasing portfolio percentages. Trump has inevitably stirred the global financial markets and the first few weeks in the White House may only be a small preview of his grand-scale plans.

Before Trump was announced as the next US President, he coined 'tariffs' as his favourite word and used it as a key tenet of his economic agenda during the 2024 election campaign. In his first tenure as President, Trump used import tariffs and other duties to drive the values of aluminium and steel. In his campaign speeches, he targeted other developed countries and elaborated that he had planned to introduce new duties from day one.

True to his word, he has come out all firing into his second tenure. In a no-holds-barred announcement, President Trump slapped 25% tariffs on most goods imported from Mexico and Canada while imposing a 10% additional tariff on all goods from China with effect from February 4. The White House defended the orders to advance the priorities of the USA on immigration and drug trafficking. However, at the time of this article, President Trump has agreed to suspend the orders against Mexico and Canada by one month but went ahead with the Chinese tariffs.



## Gold soars amidst brewing storm

The implementation of tariffs has created supply and currency fluctuations across commodities. History supports US dollar and gold inverse relationship. However, safe haven demand of gold has inadvertently offset the impact of the US dollar which has appreciated over the past few weeks. The bullion has soared since Trump's orders achieving an all-time high of \$2,882.26 per troy ounce on February 5.

To add to the uncertainty, Canada, Mexico and China have announced retaliatory trade measures against the US, with China confirming it will bring up the matter at the World Trade Organisation. Traders have anticipated further geopolitical instability which could support the prices despite US interest rate hikes. On the domestic front, the price of gold has climbed from Rs 162,800 per tola on February 2 to Rs 168,500 on February 6, an increase of Rs 5,700 per tola as per the Federation of Nepal Gold and Silver Dealers' Association.

## Oil declines due to trade uncertainty

Price of crude oil has fallen on the back of trade uncertainty. Trading at \$74.14 per barrel on February 2, the prices dropped to \$70.43 per barrel as trade uncertainty gripped the market fundamentals. The effect of tariffs on the global energy markets is unfolding in phases with China imposing 10% tariff on US crude oil imports as a retaliatory effective from February 10.

Out of its total crude purchase, China's 2024 crude oil imports from the US accounted for 1.7%. The resulting supply drop combined with other tariffs on US coal and natural gas could shift trade flows. In recent times, the US has been expanding its crude exports to China after signing a trade agreement under Trump's first term. However, these new tariffs could reverse the gains.

If the law is passed, Canada would face 10% tariffs on energy commodities, lower than the 25% proposed on all other goods from Canada. However, the restrictions were temporarily stopped on February 3 following assurances from both the governments of Canada and

Mexico to increase border enforcement officials.

## Copper rises

As the sentiments reversed and tariffs on Canada and Mexico paused, the prices of copper increased. The delay of the US in imposing 25% tariffs on imports of Canada and Mexico eased concerns of a trade war lifting the prices of industrial metals. Market participants remained cautious about the developments from the US. As China remains closed for the Lunar New Year holiday, prices of base metals were pressured by concerns over a drop in the demand from China.

## US agricultural products concerns

Facts prove that the US farming sector is one of the largest suppliers in the world. Hence, any trade disputes will unravel price volatility which will be coined as not ideal for the agricultural sector in the US. In the long run, tariff disagreements also erode a country's market share and business in key destinations. Ironically, China, Mexico and Canada, all targets of Trump's tariffs, account for nearly half of all agricultural exports. The nations are the leading buyers of US corn and soybeans.

## Conclusion

Trump 2.0 has resumed shaping the global financial markets in no uncertain terms. Given that he is a few weeks into his Presidency, the times ahead bring an environment of uncertainty and volatility to the commodity markets. Analysts warn that commodity markets must now factor in higher tariff risk premium supported by the White House as Trump's willingness to implement aggressive trade measures are apparent. **B**

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FOR MORE INFO

# beed's take on the market

The Nepal Stock Exchange (NEPSE) index increased by 20.83 points (+0.78%) to close at 2,677.32 points during the review period between January 9, 2025 to February 10, 2025. The index hit its highest point on February 3, at 2,730 points. While the period saw turbulence, it was marked by an overall upwards movement with sporadic dips. However, towards the end of the review period, the market was not able to sustain the momentum and dropped by 52.68 points to close at

was next in line as the share value of Unilever Nepal (+Rs 1,950), Sarbottam Cement (+Rs 35.5) and Bottlers Nepal Terai (+Rs 10) increased. Similarly, Microfinance sub-index (+2.52%) witnessed a rise in share values of Upakar Microfinance (+Rs 1,730), Samudayik Microfinance (+Rs 289.9) and Unnati Sahakarya (+Rs 233.9).

Hydropower sub-index (+2.23%) saw a rise in the share prices of Barahi Hydropower (+Rs 356), Sikles Hydropower (+Rs 339.8) and Bhugol Energy

**Table 1: Sub-indices during the review period**

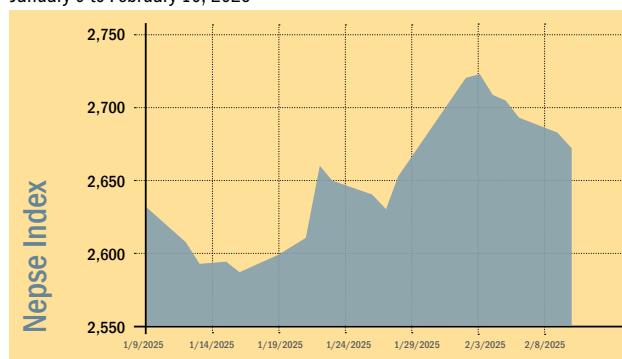
December 9, 2024 to January 8, 2025

	January 9, 2025	February 10, 2025	% Change
NEPSE Index	2,656.49	2,677.32	0.78%
Sub-Indices			
Commercial Bank	1,392.83	1,351.91	-2.94%
Development Bank	5,618.98	5,635.84	0.30%
Hydropower	3,693.01	3,775.18	2.23%
Finance	3,124.31	2,710.13	-13.26%
Non-Life Insurance	12,628.93	13,039.38	3.25%
Others	1,939.39	2,100.44	8.30%
Hotels and Tourism	6,630.06	6,728.49	1.48%
Microfinance	5,009.78	5,136.24	2.52%
Life Insurance	12,886.36	12,987.65	0.79%
Manufacturing & Processing	6,835.56	7,025.68	2.78%
Trading	4,494.90	4,373.36	-2.70%

Source: Nepal Stock Exchange

**Figure 1: NEPSE Index during the review period**

January 9 to February 10, 2025



Source: Nepal Stock Exchange

2,677.32 points. Nonetheless, the market volume during the review period rose by 57% to reach Rs 160.56 billion, indicating improving investors' confidence. (See Figure 1)

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

Others sub-index (+8.30%) was the biggest winner as the share value of Nepal Reinsurance Company (+Rs 234), Muktinath Krishi (+Rs 204) and Nepal Republic Media (+Rs 162.5) went up. Non-Life Insurance sub-index (+3.25%) followed with a rise in share prices of NLG insurance (+Rs 168), Siddhartha Premium Insurance (+Rs 50) and Shikhar Insurance (+Rs 42.4).

Manufacturing and Processing sub-index (+2.78%)

Development (+Rs 206.3). Hotels and Tourism sub-index (+1.48%) was next in line with an increase in share values of Kalinchowk Darshan (+Rs 69.9), City Hotel (+Rs 27) and Soaltee Hotel (+Rs 13.9).

Similarly, Life Insurance sub-index (+0.79%) was next in line with a hike in share prices of Reliable Nepal (+Rs 30), Asian Life Insurance (+Rs 26) and Citizen Life Insurance (+Rs 17.6). Development sub-index (+0.30%) followed with a growth in share values of Narayani Development Bank (+Rs 273.5), Corporate Development Bank (+Rs 211) and Green Development (+Rs 165).

In the red zone, Trading sub-index (-2.70%) witnessed a slight drop in the share prices of Salt Trading Corporation (-Rs 376.9) and Bishal Bazar (-Rs 140). Commercial Bank

sub-index (-2.94%) was next with a decline in share prices of NIC Asia (-Rs 22.9), Siddhartha Bank (-Rs 20.5) and Nepal Bank (-Rs 13.8). Finance sub-index (-13.26%) was the biggest loser with a fall in the share values of Nepal Finance (-Rs 271.1), Janaki Finance (-Rs 245) and Pokhara Finance (-Rs 180.6). (See Figure 2)

## News and Highlights

During the review period, the government amended the Companies Act to allow startups to allocate up to 40% of shares to venture capital firms and up to 20% to individual investors. The amendments also streamlined the process for private companies to issue premium shares by eliminating requiring approval from the Office of the Registrar of Companies. Other than this, the Securities Board of Nepal (SEBON) also resumed the issuance of licences for merchant banking services, specifically for issue management and share registrar operations. The process was previously suspended in July 2018. Institutions seeking this approval are required to have at least 10 years of experience in merchant banking operations and maintain a minimum paid-up capital of Rs 1 billion with at least 30% allocated to equity capital.

SEBON approved the Initial Public Offerings (IPOs) of two companies under the Micro Insurance sector. The IPOs of Nepal Micro Insurance (Rs 750 million) and Crest Micro Insurance (Rs 750 million) were approved with NIMB Ace Capital as the issue manager for both. SEBON also approved the IPO of Om Megashree Pharmaceuticals worth Rs 600 million, with Prabhu Capital as the issue manager. The Further Public Offering (FPO) of Swarojgar Microfinance was also approved under the Microfinance sector. It is worth Rs 19.58 million with NMB Capital as the issue manager.

## Outlook

The government's amendment to the Companies Act aims to benefit the private sector by expanding access to funding and encouraging greater participation in the market. The uptick in market volume suggests growing investor confidence as they seek value investment opportunities. While investors remain observant of market trends, the increasing activity indicates a positive shift in sentiment. **B**

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## Ashish Agrawal

Director, Taurus Pharma  
President, Confederation of Nepalese Industries  
Young Entrepreneurs Forum (CNIYEF)

Ashish Agrawal is the Director of Taurus Pharma. As a third-generation entrepreneur in the pharmaceutical trade, Agrawal's passion for the field stems from a family legacy and the mentorship he received early in his career. "Seeing the dedication and success of my mentors inspired me to follow in their footsteps and set my own goals," he says.

Agrawal is also the President of the Confederation of Nepalese Industries Young Entrepreneurs Forum (CNIYEF). Under his leadership, the forum has organised transformative events, workshops and advocacy initiatives that encourage startup-friendly policies. Active in CNIYEF since 2020, he brings experience, vision and a passion for fostering strategic partnerships to his presidency.

### What accomplishments are you most proud of at Taurus Pharma?

Taurus has facilitated

my growth as a business leader, contributing to the company's position as Nepal's second-largest seller of Oral Rehydration Solution (ORS) and achieving the highest Over-the-Counter (OTC) product-to-prescription ratio. I am also grateful to my team for accomplishing so much in a short time, despite the challenges.

### What is one lesson you have learned as a leader that you would like to share with aspiring entrepreneurs?

Leadership is rooted in patience and character building. In today's fast-paced world, many entrepreneurs lack patience, seeking quick results. Another key lesson I have learned as a leader is that times will get tough, and with each decision, the stakes rise. The best way to navigate this is by surrounding yourself with a trusted inner circle and staying true to your instincts. Stand firm in your values, keep persevering, and believe that

with persistence, both you and your team will grow. Lead with integrity, and you will make a difference, no matter how challenging the journey may seem.

### How has being a part of organisations like CNIYEF influenced your career?

Active youth forums offer young entrepreneurs networking, learning and creative thinking opportunities. These platforms expand networks, inspire passion and keep individuals connected to the economy. As a great entrepreneur once said, "It's not what you have, it's who you know."

### What is your vision for the future of Nepal's entrepreneur landscape?

I strive to create a dynamic ecosystem that empowers young entrepreneurs, positioning them as key drivers of Nepal's global growth. My vision is to transform Nepal's entrepreneurial landscape

by empowering young entrepreneurs with the tools, resources and mentorship to scale their businesses. This includes building a strong network connecting leaders, investors, mentors and institutions to foster growth and opportunities. My aspiration is to build an interconnected network where young entrepreneurs can support and learn from one another.

### What steps can be taken to make Nepal's business environment more supportive of young entrepreneurs?

We have the power to reshape Nepal's business environment by creating a more inclusive, diverse and innovative space where young entrepreneurs feel empowered to pursue their ideas. I strive to eliminate barriers like access to finance, mentorship and market opportunities for youth-driven businesses, advocating for policies that foster a supportive startup environment.

### How do you envision empowering Nepal's youth to shape policies and drive change today?

I believe that the future of Nepal's economy lies in the hands of its youth entrepreneurs. With the right mindset, resources and support, we can create a thriving ecosystem that not only boosts Nepal's global competitiveness but also empowers the next generation to take charge of their destiny. Together, we will shape the future of youth entrepreneurship, inspire innovation and build a prosperous Nepal for tomorrow.

It is time for the youth of Nepal to be heard – not just as future leaders, but as present-day catalysts of change. I am committed to ensuring that young entrepreneurs have a platform to share their experiences, challenges and successes. Through active dialogue and advocacy, we can foster greater collaboration between youth and government, private sector and international organisations, ensuring that young voices shape policies and initiatives that impact them. **B**

# DeepSeek

THE CHINESE AI RESHAPING GLOBAL ARTIFICIAL INTELLIGENCE DYNAMICS



In the rapidly evolving landscape of artificial intelligence (AI), a new force has emerged from China, challenging established industry giants and reshaping the global AI ecosystem. DeepSeek, a Chinese startup founded in 2023 by Liang Wenfeng and headquartered in Hangzhou, has quickly gained recognition for its innovative approach to AI development. Unlike many competitors, DeepSeek has focused on open-source research, aiming to democratise AI technology while simultaneously creating cost-effective, high-performance AI models. With the release of its flagship model, DeepSeek-R1, the company has demonstrated that high-quality AI development can be achieved at a fraction of the cost and computational power traditionally required by industry leaders such as OpenAI and Google DeepMind.

A key factor distinguishing DeepSeek from other AI developers is its commitment to open-source AI technology. While major Western AI firms

like OpenAI and Anthropic have prioritised proprietary and commercial AI solutions, DeepSeek has made its research and models publicly available, fostering a culture of transparency and collaboration. This strategic move has not only earned DeepSeek global recognition but has also accelerated innovation in AI by enabling developers worldwide to refine and build upon its technology. This approach has drawn comparisons to the Linux model in the software industry, where an open-source ecosystem has driven widespread adoption and technological advancements.

The most significant breakthrough from DeepSeek is the release of DeepSeek-R1, an advanced large language model (LLM) that rivals OpenAI's GPT-4 in performance. DeepSeek-R1 was developed at an estimated cost of only \$6 million, in stark contrast to GPT-4, which reportedly required \$100 million. Additionally, DeepSeek-R1

THE RELEASE OF DEEPSEEK-R1 HAS HAD PROFOUND FINANCIAL AND INDUSTRY-WIDE IMPLICATIONS. FOLLOWING ITS LAUNCH, DEEPSEEK'S AI ASSISTANT QUICKLY BECAME THE MOST DOWNLOADED FREE APP ON APPLE'S IPHONE STORE, SIGNALLING IMMENSE PUBLIC INTEREST AND ADOPTION. THE RISE OF DEEPSEEK HAS ALSO CONTRIBUTED TO SIGNIFICANT FLUCTUATIONS IN GLOBAL TECHNOLOGY MARKETS.

requires just a tenth of the computing power used by its competitors, making it an attractive alternative for businesses and developers seeking cost-effective AI solutions. The model's capabilities have been widely praised for their efficiency, accuracy and versatility in handling complex natural language processing tasks, further solidifying DeepSeek's position as a major player in AI development.

The release of DeepSeek-R1 has had profound financial and industry-wide implications. Following its launch, DeepSeek's AI assistant quickly became the most downloaded free app on Apple's iPhone store, signalling immense public interest and adoption. The rise of DeepSeek has also contributed to significant fluctuations in global technology markets. Companies like Nvidia, a leading supplier of high-performance AI hardware, have seen stock price declines as investors speculate on the potential impact of DeepSeek's efficient AI models reducing the demand for expensive computational resources. This disruption has raised questions about the future trajectory of AI investments and whether companies will need to rethink their reliance on high-cost AI models.

Despite its rapid success, DeepSeek has not been free from controversy. There have been allegations that the company may have leveraged proprietary information from competitors such as OpenAI in developing its models. While these claims remain unproven, they highlight the intense competition in the AI

# The Friction Project

Authors: **Robert Sutton** and **Huggy Rao**



The definitive guide to eliminating the forces that make it harder, more complicated, or downright impossible to get things done in organisations. Find out why Adam Grant says "If every leader took the ideas in this book seriously, the world would be a less miserable, more productive place."

Every organisation is plagued by destructive friction. Yet, some forms of friction are incredibly useful, and leaders who attempt to improve workplace efficiency often make things even worse. Drawing from seven years of hands-on research, *The Friction Project* by bestselling authors Robert I Sutton and Huggy Rao teaches readers how to become 'friction fixers'.

Sutton and Rao kick off the book by unpacking how skilled friction fixers think and act like trustees of others' time. They provide friction forensics to help readers identify

where to avert and repair bad organisational friction and where to maintain and inject good friction. Then their help pyramid shows how friction fixers do their work, from reframing friction troubles they can't fix right now, so they feel less threatening, to designing and repairing organisations. The heart of the book digs into the causes and solutions for five of the most common and damaging friction troubles: oblivious leaders, addition sickness, broken connections, jargon monoxide, and fast and frenzied people and teams.

Sound familiar? Sutton and Rao are here to help. They wrap things up with lessons for leading your own friction project, including linking little things to big things; the power of civility, caring, and love for propelling designs and repairs; and embracing the mess that is an inevitable part of the process (while still trying to clean it up). **B**

industry and the challenges of intellectual property protection in a field where advancements often build upon previous innovations. Additionally, DeepSeek's emergence has sparked debates about national security concerns, with some experts warning that the widespread dissemination of open-source AI could lead to potential misuse by malicious actors. These concerns mirror historical discussions about the balance between open technological progress and security, similar to debates surrounding nuclear research and cryptographic technologies.

DeepSeek's success has also raised broader questions about the shifting balance of power in the global AI landscape. For years, Western technology firms, particularly those based in the United States, have dominated the AI industry, with companies like Google, Microsoft and OpenAI setting the pace for research and commercialisation. However, DeepSeek's rise signals a growing trend of Chinese firms catching up and, in some cases, surpassing their western counterparts. The Chinese government has strongly supported AI research and development, and companies like DeepSeek are benefiting from a robust domestic ecosystem that prioritises AI innovation. This shift has intensified geopolitical competition in AI, with both the US and China recognising AI as a critical factor in economic and military strategy.

Another major impact of DeepSeek's open-source model is the increasing pressure on other AI firms to reconsider their strategies. While OpenAI and Google have justified their closed-source approaches by citing safety and security concerns, DeepSeek's transparency is proving that high-performance AI can be both open and

responsible. The growing adoption of DeepSeek's models by developers, researchers and businesses could push the industry toward a more open AI ecosystem, reducing the monopoly of large corporations and making AI more accessible to smaller firms and academic institutions.

DeepSeek's disruptive potential extends beyond just technology and economics – it also influences AI ethics and governance. The company's decision to make its models open-source aligns with broader calls for AI democratisation, ensuring that AI benefits are not restricted to a handful of powerful corporations. However, this approach also raises ethical questions about how AI should be developed and distributed. Should AI remain under tight corporate control to prevent misuse, or should it be freely available to foster global innovation? DeepSeek's model challenges the current paradigm and forces policymakers and industry leaders to grapple with these complex issues.

As DeepSeek continues to evolve, its future trajectory remains a topic of keen interest. With its innovative models, cost-effective solutions and commitment to open-source principles, the company is poised to reshape AI development on a global scale. Its growing influence is prompting western AI firms to adapt and innovate at a faster pace, potentially leading to more competitive and diverse AI offerings in the future. The competition between DeepSeek and established AI players is likely to accelerate advancements in AI research, improve AI accessibility, and lower costs for businesses and consumers alike. **B**



# Pioneering Digital Payments in Nepal

## Overview

As eSewa celebrates its 16th anniversary on January 25, 2025, we look back at an incredible journey that has transformed Nepal's digital financial landscape and created a lasting social impact. Established in 2009 as South Asia and Nepal's first digital wallet, eSewa has become a household name and a synonym for payments, empowering over 10 million+ users with seamless digital financial solutions. With a presence in all 753 local bodies, eSewa is a trusted name in households nationwide.

As a pioneering social enterprise under F1Soft Group conglomerate, eSewa is licensed by Nepal Rastra Bank (central bank of Nepal) as a payment service provider under the Payment and Settlement Act and is an ISO 27001:2022 certified company, signifying its commitment to the highest standards of information security and operational excellence.

## Milestones

eSewa has come a long way since its launch in 2009. Introducing its mobile application in 2010 and expanding with an agent network by 2012, it set the foundation for digital payments in the country. Recognised for its innovation, eSewa received the Best Technology Award from the Ministry of Information and Technology in 2017 and secured a Payment Service Provider licence from Nepal Rastra Bank. With over five million app downloads by 2022 and an impressive 7.5 million registered customers by 2023, eSewa reached new



heights in 2024, surpassing 12 million app downloads and initiating a tech collaboration with National Payments Corporation of India, solidifying its leadership in South Asia's digital payment landscape.

## A vision to build digital financial ecosystem that empowers generations

When eSewa began, the idea of a digital wallet was novel in Nepal and South Asia, where cash transactions dominated. The platform's founders envisioned a future where financial transactions could be conducted with just a few clicks, making payments more accessible and efficient for everyone. Over the years, eSewa has revolutionised the way people pay bills, transfer money and conduct business, offering services that are fast, secure and convenient. From its humble beginnings, eSewa has

grown into a comprehensive financial ecosystem serving more than 10 million users.

eSewa has built a digital financial ecosystem that empowers generations creating a seamless, inclusive network of digital financial services that ensures everyone, regardless of age or background, has access to secure, convenient and innovative financial tools. It emphasises fostering financial literacy, driving economic growth, and enabling individuals and businesses to thrive in a rapidly digitising world. By breaking down barriers to financial access and integrating technology with financial services, eSewa aims to create lasting opportunities and a sustainable foundation for future generations.

## Driving Financial Inclusion

eSewa has been instrumental in promoting

financial inclusion in Nepal by leveraging technology to offer accessible, affordable and secure digital financial services to a broad and diverse population, including underserved communities. With its reach extending across all 753 local bodies in Nepal, eSewa ensures that even the most remote areas have access to essential financial services through its mobile app, website and an extensive network of over 250,000+ agents and 450,000+ merchants. Through partnerships with over 49 banks and financial institutions, eSewa has expanded digital payment options and financial services, enabling users to deposit, withdraw, transfer money and access loans and insurance through our app and website.

With over 5,000 services, including utility bill payments, mobile top-ups, government services and more, eSewa



provides users a convenient platform for managing their financial needs digitally, while also empowering small businesses with digital payment systems to boost their operations. By offering an easy-to-use platform and promoting financial literacy, eSewa has helped drive digital adoption and financial education, making it a key enabler of financial inclusion and contributing to Nepal's digital transformation.

### Reducing Carbon Emission and Advancing SDG Goals

eSewa has made significant strides in reducing carbon emissions while advancing the Sustainable Development Goals (SDGs). In the past year, eSewa successfully reduced carbon emissions by 7,807,698.726 kg CO<sub>2</sub>e, primarily by minimising Scope 3 emissions associated with paper usage, customer commutes and related activities. By replacing traditional paper-based transactions with digital alternatives and reducing the need for physical travel, eSewa has significantly lowered environmental impact. Nearly 1 million NEA users now pay their bills via eSewa, saving paper, ink and fuel. This milestone aligns with SDG Goal 13 (Climate Action) and Goal 12 (Responsible Consumption and Production), demonstrating eSewa's commitment to sustainability. As the company continues to expand its services, it remains dedicated to reducing its carbon footprint, fostering a greener future, and empowering communities through innovation and sustainability.

### Vision for the Future: Beyond the Payments

eSewa envisions a future where it evolves from being a leading payments platform to becoming a comprehensive digital ecosystem that empowers individuals, businesses and institutions to thrive in the digital age. Beyond facilitating transactions, eSewa aims to revolutionise

how people manage money, access financial services, and experience commerce.

This vision includes expanding into diverse domains such as financial services, wealth management, insurance, lending and e-commerce, while leveraging cutting-edge technologies like AI, blockchain, and data analytics to deliver innovative, personalised solutions. By fostering financial literacy, driving inclusivity and enabling businesses with tools for growth, eSewa seeks to create an ecosystem that supports holistic economic development. The focus is on not just meeting current needs but also anticipating and shaping



Merchant of eSewa eSpeaker – New Resunga Family Restaurant

future demands, ensuring that eSewa remains a catalyst for digital transformation and empowerment in Nepal and beyond.

### Security and Governance

eSewa Ltd, an ISO 27001:2022-certified organisation, is committed to safeguard customer data through advanced security measures that ensure confidentiality, integrity and availability. It employs multiple layers of protection, including Next-Generation Firewalls (NGFWs) to prevent network-level threats and Web Application Firewalls (WAFs) to shield applications from attacks targeting the application layer. Additionally, eSewa monitors traffic in real-time to detect anomalies and unusual activities, enabling proactive

threat mitigation. These measures underscore eSewa's dedication to maintaining a secure environment and continuously improving its information security systems.

Governance at eSewa is driven by transparency, compliance and accountability, reflecting its commitment to being a trusted leader in Nepal's fintech ecosystem. The company adheres to regulatory requirements set by Nepal Rastra Bank (NRB) and other statutory bodies, ensuring strict compliance with financial, data protection, and consumer protection laws. Its governance framework emphasises ethical practices, risk management, and robust internal controls



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### Conclusion

eSewa, a pioneer in Nepal's digital financial revolution since 2009, has transformed the way people conduct transactions by introducing a seamless and user-friendly digital payment ecosystem. Beyond revolutionising payments, eSewa has built a robust platform that empowers businesses across industries to embrace digital transformation, offering tools for growth and innovation in the digital economy. By enabling merchants, agents, startups and enterprises to thrive in this ecosystem, eSewa has not only re-defined commerce but also played a vital role in shaping Nepal's journey toward a cashless economy and fostering widespread financial inclusion. **B**



## Country's total trade deficit up 1.5% to Rs 587.83 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on five months' data ending mid-December, 2024/25 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 6.05% in mid-December 2024 compared to 4.95% a year ago.

Food and beverage inflation stood at 9.99% whereas non-food and service inflation stood at 3.92% in the review month. During the same period in the previous year, the price indices of these groups had increased by 5% and 4.92%, respectively.

Under the food and beverage category, y-o-y price index of vegetable sub-category increased 43.05%, pulses and legumes 10.66%, cereal grains and their products 9.70%, and ghee and oil 9.39% while y-o-y price index of spices sub-category decreased 1.18%, and sugar and sugar products 0.83%.

Similarly, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 7.98%, alcoholic drinks 7.01%, clothes and footwear 6.75%, and furnishing and household equipment 5.29%.

As per the report, during the review month, y-o-y price index in rural areas increased by 6.52%, while in urban areas, it rose by 5.89%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi was 7.36%, Madhesh 6.77%, Bagmati 5.84%, Gandaki 4.81%, Lumbini 5.53%, Karnali 4.19%, and Sudurpashchim 6.66%.

In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region surged to 5.82%, 6.31%, 5.65% and 6.58%, respectively.

The NRB report mentions that during the five months of 2024/25, merchandise exports increased 16.5% to Rs 73.66 billion against a decrease of

## NRB mandates use of National ID for opening bank accounts

Nepal Rastra Bank (NRB) has directed all banks and financial institutions to facilitate the opening of bank accounts using the National ID number. This directive aligns with the government notification published in the Nepal Gazette on June 24, 2024, announcing the mandatory use of National ID numbers for opening bank accounts starting from January 14, 2025.

This initiative aims to incorporate the National ID card into banking and

financial services. The Department of National ID and Civil Registration has implemented measures to ensure easy access to National ID cards, which can be obtained at district administration offices. Additionally, temporary offices have been set up in Kathmandu Valley for National ID card distribution.

To streamline this process, citizens can check their National ID number and application status via the Citizen Portal.

6.1% in the same period of the previous year. Destination-wise, exports to India and China increased 23.7% and 68.9%, respectively whereas exports to other countries decreased 1.2%. Exports of soyabean oil, tea, polyester yarn and thread, particle board, woollen carpets, among others increased whereas exports of palm oil, zinc sheet, ginger, readymade garments, herbs, among others decreased in the review period.

Meanwhile, during the five months of 2024/25, merchandise imports increased 3% to Rs 661.49 billion against a decline of 3.4% a year ago. Destination-wise, imports from India and China increased 4% and 4.6%, respectively, while imports from other countries decreased 1.8%. Imports of transport equipment, vehicle and other vehicle spare parts, crude soyabean oil, sponge iron, garlic, edible oil, among others increased whereas imports of petroleum products, gold, crude palm oil, peas, bitumen, among others decreased in the review period.

The total trade deficit increased 1.5% to Rs 587.83 billion during the five months of 2024/25. Such deficit had decreased 3.1% in the corresponding period of the previous year. The export-import ratio increased to 11.1% in the review period from 9.8% in the corresponding period of the previous year.

According to the report, remittance inflows increased 4.4% to Rs 640.43 billion in the review period compared to an increase of 24.2% in the same period of the previous year. In US dollar terms, remittance inflows increased 2.5% to \$4.73 billion in the review period compared to an increase of 21.1% in the same period of the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 190,384 and taking approval for renew entry stood at 135,425. In the previous year, such numbers were 171,975 and 102,542, respectively.

The current account remained at a surplus of Rs 140.71 billion in the review period compared to a surplus of Rs 141.03 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.04 billion in the review period against a surplus of \$1.06 billion in the same period last year.

Meanwhile, Balance of Payments (BOP) remained at a surplus of Rs 225.34 billion in the review period compared to a surplus of Rs 216.05 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$1.67 billion in the review period compared to a surplus

of \$1.63 billion in the same period of the previous year.

Gross foreign exchange reserves increased 11.4% to Rs 2,273.26 billion in mid-December 2024 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 9.7% to \$16.76 billion in mid-December 2024 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, the reserves held by NRB increased 10% to Rs 2,033.27 billion in mid-December 2024 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 24.6% to Rs 240 billion in mid-December 2024 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 22.8% in mid-December 2024.

Based on the imports of five months of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 17.6 months, and merchandise and services imports of 14.6 months.

## NRB drafts new standards for cooperative sector management

Nepal Rastra Bank (NRB) has unveiled a draft with new standards to manage the savings and credit of cooperative organisations, following the government's issuance of a new ordinance related to cooperative sector management.

To maintain transparency and balance in the fiscal activities of the struggling cooperative sector, the central bank released the draft 'Directive and Standards for Cooperative Organisations with Savings and Credit Transactions' on January 13.

According to the draft standards, cooperatives can collect savings only from their members, set savings collection limits according to their scope, tighten loan investment, and



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focus on investment in the productive sector.

The central bank has stated that the draft aims to ensure discipline and transparency in the cooperative sector.

Suggestions or inputs on the draft are requested by February 12. It is expected that the provision to completely prohibit the collection of savings from non-members, except those specified in the draft, and to allow collection only within a certain limit, will end the practice of collecting risky savings from non-members.

"A cooperative organisation dealing with savings and credit can collect savings only from its members, while such an organisation can collect savings up to 15 times the primary capital fund. Institutions can borrow up to 5% of total assets or up to a maximum of 100% of the capital fund from banks and financial institutions (BFIs)," the draft states.

The savings collection limit of organisations dealing with savings and credit has also been set. A cooperative with jurisdiction in one district can collect savings up to Rs 1 million, Rs 2.5 million if it has jurisdiction in more than one district, and up to Rs 5 million if it has multiple jurisdictions.

According to the draft, organisations can operate ordinary and regular types of savings accounts, and members of cooperatives must disclose the source of any deposit exceeding Rs 1 million.

Similarly, credit flow is also to be tightened. "Cooperatives dealing with savings and credit will not be able to invest loans in members whose membership has not exceeded three months. The organisation shall not lend more than 15% of the primary capital fund per member," the draft notes.

Additionally, organisations can provide loans to members with regular savings up to five times their savings amount or a maximum of Rs 300,000, whichever is less. A provision is being made to require the deposit of at least two

members while issuing loans without collateral, and directors will not be able to take any additional loans beyond those protected by their savings. The organisation can provide loans to regular depositors amounting to a maximum of Rs 300,000 or five times their savings amount without collateral.

According to the draft, savings and credit cooperatives can invest in shares of cooperative banks, small farmers' microfinance institutions, and government-issued bonds. Apart from this, no investment will be allowed in shares and debentures of any other organisation. Cooperative organisations will also face tightened regulations on real estate purchases, as stated in the draft.

"Land or buildings equivalent to a maximum of 25% of the primary capital or a maximum of 50% of the reserve fund can be purchased or constructed for office purposes, provided the organisation has been operating continuously for the last three years with a net profit without reserved loss."

Additionally, emphasis has been placed on expanding sectoral credit. "Organisations with large businesses, other than specialised institutions, will have to disburse at least 50% of the total loan to productive sector, including agriculture, industry, and business operation and expansion," reads the draft.

Savings and credit organisations will be able to provide loans up to a maximum of 90% to protect the savings of members.

According to the draft, loans up to a maximum of 50% of the collateral value in metropolitan and sub-metropolitan cities and up to 60% in municipalities and rural municipalities can be provided when issuing loans against the mortgage of immovable property. Provisions related to loan restructuring and rescheduling of savings and credit cooperatives have also been included in the draft.

## Country's GDP grows by 3.4 pc in Q1 2024/25 compared to Q1 2023/24

National Statistics Office (NSO) has released the gross domestic product (GDP) estimates for the first quarter of current fiscal year 2024/25 (mid-July to mid-October).

Preliminary estimates indicate that the GDP at basic prices grew by 3.4% in the first quarter of 2024/25 compared to the same period in 2023/24. This growth is driven by increase in agricultural production, electricity generation, tourism arrivals and the hotel sector. Likewise, transport, health services and public administration also contributed positively. However, growth was tempered by floods, landslides and a stagnant construction sector.

With significant gains in electricity, and information and communication sectors, the GDP is expected to grow by 0.2% only in the first quarter of current fiscal year compared to

the fourth quarter of last fiscal year.

Comparing first quarter of current fiscal year with last year's corresponding quarter, 17 out of 18 industrial sectors showed positive growth. The electricity and gas sector led with 21.4% increase, followed by transportation and storage at 6.7%, and accommodation and food services at 6.3%. The financial and insurance sector grew by 5.7%, administrative and support services by 5.4%, and professional, scientific and technical activities by 5.1%. The construction sector saw slight contraction.

The agriculture, forestry and fishing sector grew by 3%, bolstered by higher crop and livestock production due to timely fertilisers, improved seeds and good monsoon rains. However, growth was limited by flood and landslide damage.

Meanwhile, wholesale and retail trade sector grew by 0.5%, supported by modest increases in domestic production and imports of trade goods. The industrial



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manufacturing sector grew by 2.3%, reflecting improvements over the previous year's first quarter. Other service sectors, including education (0.4%), human health and social work (4.1%), and real estate (3.1%), showed normal growth.

Seasonally adjusted estimates for the first quarter of current fiscal year indicate increased production in 12 of 18 industrial sectors compared to the fourth quarter of last fiscal year. The electricity and gas sector is expected to grow the most at 8.5%, followed by the information and communication sector.

## Nepal-India IGC meet reviews bilateral trade, economic ties



Nepal-India Inter-Governmental Committee (IGC) has conducted a comprehensive review of all areas of bilateral trade and economic relations. The IGC, a bilateral mechanism aimed at strengthening trade and business relations between the two countries, held a meeting in Kathmandu on January 10 and 11.

The agenda included a review of the transit treaty and trade treaty, including the electrification of Raxaul-Birgunj railway line, proposed amendments to existing agreements, coordination of norms, and gradual development of trade infrastructure. Both sides also reviewed issues related to mutual market access, intellectual property rights (IPR), and taxes.

During the meeting, the Indian delegation informed that Nepal's request for the supply of 200,000 metric tonnes of wheat had been approved. The Nepali side expressed gratitude for India's continued support in ensuring the supply of essential commodities to Nepal.

## 'DL Upload' announced as winner at NYEF Startup Awards 4.0



The Nepalese Young Entrepreneurs' Forum (NYEF) successfully concluded the fourth edition of the NYEF Startup Awards, celebrating innovation and entrepreneurial excellence.

The event, held in Kathmandu on January 10 showcased groundbreaking ideas from Nepal's most promising startups.

The event had the National Planning Commission (NPC) Vice-Chairman Shiva Raj Adhikari as Chief Guest, and Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal as Special Guest.

NYEF Kathmandu Chapter President, Abhimanyu Golchha, led the event with the vision to ensure that the NYEF Startup Awards 4.0 received widespread acclaim as an inspiring platform for innovation and entrepreneurship.

The Awards 4.0 featured seven finalists — DL Upload, Melt Down, Khetipati Organics, Gyan Bazaar, E-Kagajpatra, Mach 20 Orbitals and Smartpalika — who pitched their unique and impactful business ideas

to a panel of distinguished judges, industry experts and an engaged audience. The competition was fierce, with startups demonstrating innovative solutions to real-world problems across various sectors.

DL Upload emerged as the winner, impressing the jury with its cutting-edge cloud-based file management platform. The platform offers secure, efficient and scalable solutions for individuals and businesses. This innovation and growth potential earned DL Upload the grand prize of Rs 400,000.

The first runner-up, Melt Down, captivated the audience with its creative concept of offering customisable corporate wellness programmes for employees. Their vision to promote technology-enabled fitness secured them the second prize of Rs 200,000.

Khetipati Organics won the People's Choice Award, with a mission to empower local farmers and promote organic farming practices. This startup won the hearts of the audience and received a cash prize of Rs 100,000.

in Kakarbhitta (Nepal) to Banglabandh (Bangladesh) via Phulbari (India) would also apply to Nepali vehicles, in accordance with the prevailing regulations of the Ministry of

Road Transport and Highways.

India also informed that Sal (*Shorea robusta*) seeds and squash had been included in India's plant quarantine order, responding to Nepal's requests. Additionally, requests for the inclusion of Jatamsi-root extract, Fragrant Kokila Berry extract, Fragrant Rhizome extract, and Timur Berry extract in the list of processed products were accepted.

Regarding India's request, Nepal indicated a positive stance towards reviewing documents related to the reclassification of products such as 'IPAQE 28' in its technical system.

The Indian side addressed issues faced in the export of milk to Nepal, and the Nepali side agreed to positively consider the request for milk products, including mohi (whey) and cheese, which are not produced in sufficient quantities in Nepal.

The meeting welcomed bilateral initiatives aimed at strengthening uninterrupted inter-country connectivity between India and Nepal through the construction of new integrated checkposts and railway links, among others.

Both sides expressed their commitment to advancing bilateral connectivity, reflecting a shared vision of prosperous bilateral trade. They agreed to form a joint working group to discuss online approval with Nepal and the South Asian Free Trade Area (SAFTA).

Gobinda Bahadur Karkee, Secretary at the Ministry of Industry, Commerce and Supplies, led the Nepali delegation, while Sunil Barthwal, Commerce Secretary at the Indian Ministry of Commerce, led the Indian delegation. Senior officials from the Embassy of India in Kathmandu and various ministries also attended the meeting.

The joint secretary-level Inter-Governmental Sub-Committee (IGSC) meeting on trade, transit and cooperation to control unauthorised trade was held in Kathmandu on January 12 and 13 last year.



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## Nepal-India JBF meet emphasises expansion of bilateral trade



The second meeting of Nepal-India Joint Business Forum (JBF) concluded on January 11, emphasising the expansion of bilateral trade and business. The meeting aimed to further deepen economic and business relations between the two countries.

Minister for Industry, Commerce and Supplies (MoICS), Damodar Bhandari, stated that India is Nepal's largest trading partner and that both countries should implement the decisions of the JBF meeting. He also highlighted the importance of addressing issues related to import and export between the two nations more effectively.

MoICS Secretary Gobinda Bahadur Karkee underscored the need for practical implementation of the topics decided at the JBF meeting.

Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal noted the immense potential in the economic sector between Nepal and India. He emphasised the need for policy reforms and the exploration of practical solutions to address problems in both trade and business sectors.

Dhakal called for the removal of non-tariff barriers, resolution of issues arising from the Bureau of Indian Standards (BIS) certification process for Nepali exports, improved air connectivity between Bhairahawa and Pokhara airports in Nepal with various Indian cities, and the smooth supply of explosives required for hydroelectric projects.

Dhakal also raised the topic of expanding Nepal's access to Indian ports, including Mundra (Gujarat), Dhamra (Odisha), and Jawaharlal Nehru Port

(Mumbai).

The JBF meeting, part of the Nepal-India Commerce Secretary-level Meeting, saw representatives from both countries discuss trade, investment, energy, tourism, agriculture, information technology, and infrastructure development, among other topics.

An agreement was reached to promote clean energy through collaboration in hydroelectricity, renewable energy, solar and wind projects, tourism and connectivity, easing trans-border trade by strengthening road, railway, and air connectivity, enhancing trade and cross-border investment, agriculture and medicinal plants, providing high-yielding seeds and technology by removing quotas for agricultural productions, collaboration in research and commercialisation of medicinal herbs, and cooperation in digital technology and startups.

The agreed-upon topics were handed over to the Commerce Secretaries of Nepal and India on January 11. JBF Co-chair Bhawani Rana and Santhil Kumar handed over the agreement to the Commerce Secretary of India, Sunil Barthwal, and Nepal's Commerce Secretary, Karkee.

The Indian Commerce Secretary expressed his commitment to initiating the implementation of the agendas raised during the JBF meeting. Indian Ambassador to Nepal, Naveen Srivastava, said the meeting was crucial for addressing economic issues between the two countries and pledged to facilitate the topics raised.

JBF Co-chair Rana reiterated the extensive potential for investment and trade between Nepal and India, emphasising the need for necessary facilitation to benefit from this potential. N Sunil Kumar, from the Indian side, believed that improved road, railway, and air connectivity between Nepal and India would bring more convenience in the coming days.

It was agreed that the next

## Integrity Icon Nepal 2024 honours 5 honest government officials



Integrity Icon Nepal 2024 concluded with an award ceremony recognising and celebrating the exemplary work of five honest government officials.

The icons honoured included Sarmila Subedi, Public Health Inspector at the Basic Health Service Centre in Nepalgunj Sub-Metropolitan City-11, Banke; Bodha Raj Pathak, Education Officer at Benighat Rorang Rural Municipality, Dhading; Manpuran Chaudhary, Section Officer at the Elephant Breeding and Training Centre under the National Park Office, Chitwan; Meera Kumari Yadav, Public Health Nursing Officer at the District Health Office, Parsa; and Manahar Kadariya, Senior Agriculture Development Officer at Pokhara Metropolitan City, Kaski.

The ceremony, attended by over 250 participants, was also broadcast live on social media.

The icons were announced via social media on January 21, 2024, and promoted through a series of offline and online campaigns across the country, showcasing their exemplary service. During the award ceremony, each

icon was awarded distinct titles.

Subedi was awarded 'Integrity with Compassion', Pathak received 'Integrity with Innovation', Chaudhary was honoured with 'Integrity with Courage', Yadav was given 'Integrity with Dedication', and Kadariya was recognised with 'Integrity with Action'.

Former Chief Election Commissioner, Bhojraj Pokharel, congratulated the icons, stating, "Honesty in public service does not always receive the encouragement and recognition it deserves, which can sometimes lead to disappointment. However, integrity means continuing to work with inner strength, regardless of the challenges. The Integrity Icons awarded today have proved this, and our country needs more public servants like them."

Integrity Icon is the initiative of Accountability Lab Nepal to actively promote the development of accountability mechanisms by identifying exemplary government officials. The organisation has continued with the Integrity Icon campaign for the past 11 years.



## Skill Week 2025 concludes; Skill Hero Awards presented to exceptional talents



Skill Week 2025, organised by Glocal After School, an entity of Glocal, concluded with a closing ceremony in Kathmandu on January 13.

Minister of Labour, Employment and Social Security, Sharat Singh Bhandari, was the chief guest at the event attended by entrepreneurs, government diplomats, and over 100 aspiring enthusiasts.

Skill Week 2025 included workshops on diverse skills, skill-focused competitions, skill shows and exhibitions, a learning hub, sessions and entertainment components, making it an infotainment week celebrating skill. Held from January 6 to 13, experts from various fields imparted their knowledge to curious youth.

Sushant KC, the up-and-coming singer, received the Skill x Art and Culture award for his exceptional talent in creating Nepali music that upholds Nepali values and captivates both local and international audiences.

Aayushi KC, founder and President of Khaalasisi, was honoured with the Skill x Entrepreneurship award for her innovative strategies in waste management, contributing to a greener future for Nepal and connecting a passionate recycling workforce to income.

Sanu Kaji Shrestha, an innovator in zero-waste scientific practices and a travelling professor with over 60 years of experience, received the Skill x Science

& Investigation award. Samir Thapa of Silver Mountain College was awarded the Skill x Tourism & Hospitality award.

Additionally, Glocal Chairman, Ashish Thakur, recognised outstanding students who excelled during Skill Week. Smriti Paneru and Aadarsha Shrestha, winners of the National Case Study competition, received an award and cash prize of Rs 50,000 for their comprehensive report on an industry entity.

Gaurav Sapkota, Anish Katwal and Purnika Prajapati were each awarded Rs 5,000 each for winning the Poem Competition, Innovative AI Poster Competition, and Logo Making Competition, respectively.

The event also included a panel discussion on green practices and elevating the quality of education to match international standards for graduate students pursuing opportunities within the country. The discussion featured Saurabh Jyoti, Chairman of Padma Jyoti Group; Dambar Bahadur Sunuwar, Under Secretary at the Ministry of Labour, Employment and Social Security; and Veronique Lorenzo, European Union Ambassador to Nepal. The discussion was moderated by Stephen Driver, Principal of Embark College.

Along with Minister Bhandari, Shekhar Golchha, Chairman and Managing Director of Golchha Group also addressed the attendees.

JBF meeting will be held in New Delhi, India.

## MAW Vriddhi launches world's first 'Transformer SUV' Deepal E07 in Nepal

MAW Vriddhi, the official distributor of the pioneering



and opulent electric vehicle brand Deepal in Nepal, has unveiled the world's first 'Transformer SUV,' the Deepal E07.

Regarded as a 'marvel' of automotive technology, the Deepal E07 was jointly unveiled by MAW Vriddhi Chairman Vishnu Kumar Agarwal, Changan Auto Asia-Pacific Vice President Guan Xin, and MAW Vriddhi Managing Director Vivek Sikaria.

The Deepal E07, with

its transformer capabilities, introduces an entirely new driving experience, heralding a new chapter in the automobile industry. This SUV transforms into a pickup truck at the press of a button. Usable as an SUV, pickup, camping vehicle, and recreational vehicle (RV), the E07 positions itself as a 'futuristic marvel' with its luxurious and intelligent adventure capabilities.

The Deepal E07 is available in both Rear-Wheel Drive (RWD) and All-Wheel Drive (AWD) variants. The RWD variant is powered by a 190 kW motor, delivering 258 PS of power and 365 Nm of torque. It is equipped with an 89.9 kWh battery, offering a range of 566 km on a single charge. Similarly, the AWD variant generates 440 kW of power and 645 Nm of torque. The vehicle supports fast DC charging up to 240 kW, ensuring quick recharging for long journeys.

The aerodynamically designed E07 boasts a drag coefficient of 0.237

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## Mercure Kathmandu Sukedhara Heights opens



Mercure, dedicated to celebrating local experiences since 1973, announced on January 15 the opening of Mercure Kathmandu Sukedhara Heights, the brand's first hotel in Nepal. Located in the heart of Kathmandu, this new hotel reflects Mercure's commitment to unveiling the treasures surrounding each address while providing a warm and inviting stay for all travellers.

Prime Minister, KP Sharma Oli, inaugurated the new 5-star hotel in Sukedhara. During the inauguration, PM Oli expressed his hope that the hotel would play a role in attracting tourists to Nepal.

Mercure Kathmandu Sukedhara Heights offers a range of thoughtfully designed accommodations, each infused with the spirit of Kathmandu. Guests can choose from various room configurations, all featuring modern amenities, natural light, and panoramic views of the city, the surrounding mountains, or the majestic Himalayas. The interiors harmoniously blend contemporary design with traditional Nepali accents, creating an environment that is both welcoming and reflective of the region's rich heritage.

At the heart of the hotel's offerings is a diverse culinary experience. DYNE, the all-day dining restaurant, showcases a menu that journeys from international

classics to authentic local flavours. Sopra Italian offers authentic Italian cuisine, while Zaiqa celebrates the vibrant spices of traditional Indian cuisine. For those seeking a more relaxed atmosphere, Sukra Bar provides a sophisticated rooftop lounge setting with indoor and outdoor seating, perfect for enjoying breathtaking vistas.

Guests are invited to unwind in the hotel's rooftop infinity pool, with its sweeping views of Kathmandu Valley, or recharge at the state-of-the-art fitness centre featuring steam and sauna facilities. These amenities ensure that guests can relax during their stay.

The new 5-star hotel also boasts exceptional venues for events and gatherings, from weddings to corporate meetings and social celebrations. The dedicated events team ensures that every occasion is tailored to perfection, delivering a seamless and memorable experience.

"The opening of Mercure Kathmandu Sukedhara Heights is a key milestone in Accor's expansion journey across Asia. This hotel reflects our commitment to bringing distinctive and immersive experiences to travellers while celebrating the rich culture and heritage of the destinations we serve. Mercure Kathmandu Sukedhara Heights perfectly embodies our mission to unveil the treasures of each locale," said Garth Simmons, Chief Operating Officer, Premium, Midscale & Economy Division, Asia at Accor.

"We are proud to collaborate with Mercure to bring this esteemed brand to Nepal," said Desh Bandhu Basnet (Ajit), Chairman of The Metropolitan Hotel. "This partnership signifies our shared vision of delivering exceptional hospitality while embracing Nepal's vibrant culture and traditions. Mercure Kathmandu Sukedhara Heights is a true embodiment of our commitment to creating extraordinary guest experiences that celebrate both international standards and Nepal's rich heritage."

Inspired by Mercury, the Roman God of travellers, Mercure hotels offer far more than just a place to sleep – they are a portal to the destination, a warm invitation to discover and explore the locale. Since its founding in 1973, Mercure has been dedicated to unveiling the treasures surrounding each address, creating an immersive experience for guests. With a global portfolio of over 1,000 hotels across over 60 countries and more than 220 additional properties in development, Mercure remains committed to unveiling the unique stories of every destination.

Guests can also take advantage of Accor's award-winning lifestyle loyalty programme, ALL, during their stay. ALL members earn points during their stay, which can be redeemed for rewards, services and experiences worldwide.

Cd, ensuring a smooth and comfortable drive. Additionally, its water-wading capacity of 600 mm makes it capable of traversing challenging terrains with ease.

The 5-metre-long Deepal E07 has a wheelbase of 3,120 mm, offering a spacious and unparalleled cabin experience. It features a stylish Star Ring Integrated Headlight, sliding rear dome design, and a large multifunction roof rack capable of carrying up to 300 kg. Additionally, it provides 131 litres of frunk space, a 600 kg boot capacity, and under-seat storage for enhanced utility.

The Deepal E07 is equipped with a 'Super Brain Central Computing Platform,' ensuring seamless control and real-time responsiveness. It features a 28.86-inch Augmented Reality Head-Up Display (AR-HUD) and a 15.4-inch Sunflower Touchscreen, enhancing both the driving experience and safety.

To ensure safe and convenient travel, the SUV includes five types of cruise assist, four parking assist features, 14 safety protection systems, a 5 mm wave radar, five cameras, and 12 ultrasonic radars. Additionally, it boasts a 540-degree surround view and C2 Central Computing for seamless navigation and parking.

The E07 utilises the Golden Bell Jar CTV Integrated Battery, ensuring exceptional performance even in extremely cold conditions. Its Adaptive Oil Cooling System and Ultra-Thin Silicon Motor Covering enhance battery efficiency, reliability, and energy saving. A unique super power-saving mode further extends the driving range.

The Deepal E07 is available in four colours: white, black, grey and green. Priced at Rs 10,399,000, the RWD variant is offered at an introductory price of Rs 9,999,000 for a limited time, while the AWD variant is priced at Rs 19,999,000.



## Hyatt Centric Soalteemode Kathmandu officially debuts in Nepal



Hyatt Hotels Corporation and City Hotel Ltd announced the transformation of Hyatt Place Kathmandu to Hyatt Centric Soalteemode Kathmandu on January 6. This marks the opening of the first Hyatt Centric branded hotel in Nepal. The hotel is ideally located in the heart of the city, blending modern comfort with Kathmandu's rich cultural heritage.

Hyatt Centric Soalteemode Kathmandu is a destination that invites modern travellers to discover the essence of Nepal's capital city, promising a vibrant blend of contemporary design, vibrant art, culinary excellence and innovative experiences that inspire exploration. It embodies the local culture through dynamic social spaces, local collaborations and shareworthy experiences that are light hearted, adventurous and in-the-know.

"After an extensive renovation, we are excited to introduce the Hyatt Centric brand to Nepal,

offering our guests a gateway to Kathmandu's cultural and contemporary pulse," said Akshay Golyan, Executive Director, City Hotel. "Hyatt Centric Soalteemode Kathmandu is designed to inspire exploration while providing a modern local home base for savvy travellers, so they never miss a moment of adventure."

The property introduces modern upgrades and features designed to enrich every aspect of the guest journey. Hyatt Centric Soalteemode Kathmandu's 153 guestrooms are designed for functionality and flair. The hotel is built to offer everything guests need within easy reach including free wi-fi.

"We are thrilled to open our doors and welcome guests and World of Hyatt members to the first Hyatt Centric branded hotel in Nepal. Our goal is to create unforgettable experiences by weaving the essence of Kathmandu into every facet of the property," said Varun Talwar, General Manager, Hyatt Centric Soalteemode Kathmandu.

various policies to advance renewable energy projects. He highlighted ERC's commitment to supporting the sector and stated, "The government is always ready to support the private sector in the renewable energy sector as well. I am confident that you will continue to increase your investment."



Addressing the summit, Independent Power Producers' Association, Nepal (IPPAN) President Ganesh Karki expressed excitement at the Golyan Group's plan to produce 500 megawatts (MW) of electricity. Karki remarked, "I

think that if we want and the government clears the way, we can produce 1,000 MW of energy next year." He added that this could significantly reduce the need for imported electricity. He pointed out that although a tender for 800 MW has been issued, its status remains unclear due to litigation issues. Karki urged the government to resolve such issues with a clear vision. He emphasised the need for a clear strategy for advancing solar energy and suggested that it be included in the Electricity Bill.

At the event, Solar Power Producers' Association, Nepal (SOPPAN) President Sandip Shah underscored the importance of solar energy in the country's development. He mentioned that areas like Mustang are ideal for solar production and called for government policies to address existing challenges.

## Prozeal Green Energy to launch major solar initiative in Nepal

Prozeal Green Energy, India's largest solar EPC company with a record of delivering over two gigawatts (GW) of solar capacity, is set to play a leading role in Nepal's renewable energy sector. The joint venture with Golyan

Power, named 'Prozeal Green Energy Nepal', was officially launched at the Prozeal Green Energy Summit 2025 in Kathmandu, on January 22.

Electricity Regulatory Commission (ERC) of Nepal Chairperson Ram Prasad Dhital, special guest at the event, announced that the government is introducing

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## Private sector lauds new ordinances, anticipates boost to investment, business climate



The private sector has stated that the recently issued ordinances will enhance the investment and business climate of the country, and has thanked the government for this.

In a meeting with Prime Minister Oli at his official residence in Baluwatar on January 15, Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal, Confederation of Nepalese Industries (CNI) President Rajesh Kumar Agrawal, Nepal Chamber of Commerce (NCC) President Kamlesh Agrawal, and Federation of Nepalese Industries and Entrepreneurs (FENIE) President Bhagirath Sapkota expressed that the topics relating to investment and business were welcome.

Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, Home Minister Ramesh Lekhak, and other ministers were also present at the meeting.

The private sector representatives urged the government to bring appropriate regulations and work procedures at the earliest, as these ordinances would be effective in reviving the economy that had contracted in the post-Covid 19 situation.

Prozeal Green Energy Nepal aims to instal over 500 MW of solar energy projects across Nepal in the next 24

Stating that the provisions in the ordinances would infuse new energy into the private sector, they opined that if an investment-friendly environment is created in this manner, it will contribute towards fulfilling the national aspiration of 'Prosperous Nepal, Happy Nepali'.

On the recommendation of the government, the President issued four ordinances on January 13. An ordinance related to land management is expected to be issued soon.

On the occasion, Prime Minister Oli expressed happiness over the business community's positive reception of the government's goodwill and clarified that the parties in the ruling coalition were taking effective steps to formulate the policy of building the country together, despite rumours that the government was falling. PM Oli said that except for those who oppose the government for their own interests, the common people wanted development and good governance, as there is a collective desire to build the country. He said prosperity would be possible if practical and favourable policies related to good governance and development were implemented.

months, positioning the country as a clean energy leader.

Prozeal Green Energy Chairperson Shobit Bajinath

Rai stated, "Together with our esteemed partner, Golyan Power, we are moving forward to achieve a historic milestone in Nepal's renewable energy journey by building over 500 MW of solar energy projects. Prozeal Green Energy Nepal shares a commitment to empower Nepal through sustainable and new energy."

The partnership combines Prozeal's global experience in completing over 2GW of renewable energy projects with Golyan Power's local expertise. Speaking at the event, Golyan Group Director Akshay Golyan highlighted the promising future of solar energy and the need for immediate action.

Prozeal Green Energy Nepal Director, Prawin Aryal, on behalf of Golyan Power, commented, "This partnership reflects our commitment to renewable energy and sustainability in Nepal. By collaborating with Prozeal Green Energy, we have taken a decisive step towards meeting Nepal's growing energy demand and facilitating economic growth."

Prozeal Green Energy Nepal will develop both rooftop and ground-mounted photovoltaic (PV) solar plants to accelerate the use of solar energy in Nepal and significantly contribute to the nation's renewable energy potential. Under the joint venture agreement, Prozeal Green Energy will lead as the EPC development company, while Golyan Power will focus on business development, land acquisition and financial management.

## Foodmandu officially launches service in Butwal



Foodmandu, Nepal's first and leading food delivery company, has officially launched its services in Butwal. The announcement was made on January 23 at a launch event held at De Crown Inn, Butwal.

Known for its reliable service in Kathmandu, Lalitpur, Bhaktapur, Pokhara and Chitwan, Foodmandu delivers from over 1,000 partner restaurants to a customer base of more than 300,000. The company recently introduced 'OneMart', a new vertical offering instant grocery delivery, reflecting its mission to redefine convenience.

During the launch event at Butwal, Inesha Bhattarai, Brand and Marketing Manager of Foodmandu, said, "We are delighted to expand our services to Butwal. Foodmandu has always aimed to make food delivery convenient and enjoyable. And now Butwal residents can order food from their favourite restaurants with just a few clicks. We look forward to building a strong connection with the people of Butwal and surrounding areas."

Likewise, Founder and Managing Director of the company, Manohar Adhikari said, "Launching Foodmandu in Butwal is a significant milestone for us as we continue to expand into key cities across Nepal. With a robust network of partner restaurants and a commitment to quality service, we are excited to bring Foodmandu's unique delivery experience to the people of Butwal and nearby areas."

Foodmandu has already partnered with over 25 restaurants in Butwal to ensure seamless food delivery across Butwal, Tilottama, Kotihawa, Fulbari, Piprahiya, Saina Maina and nearby locations. With plans to expand its restaurant network, residents in these areas can look forward to an even wider range of delicious cuisines delivered right to their doorstep.

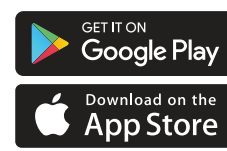
Foodmandu works as a bridge, delivering delicious foods from various restaurants to the customers. With its user-friendly app and commitment





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पैसा सजिलै प्राप्त गर्न

IME pay



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to reliability, Foodmandu ensures a seamless and delightful dining experience.

## Industrialists urge government to streamline customs procedures

Industrialists and businesspersons have urged the government to make customs clearance procedures more convenient and hassle-free. They raised concerns that Nepal's customs administration places too much emphasis on revenue collection, suggesting that revenue should come from controlling illegal trade and improving customs facilitation.

At the 73rd International Customs Day and Customs Clearance and Trade Facilitation Interaction Programme organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) before the International Customs Day,



industrialists highlighted the economic benefits of revising customs rates to distinguish clearly between finished goods, raw materials and intermediate goods.

Speaking at the event, Finance Secretary, Ram Prasad Ghimire, emphasised the government's commitment to policy reforms aimed at facilitating private sector investment. He stated that the main objective of customs is trade facilitation and export promotion, rather than revenue collection. "Exports play a major role in the country's economic development. We are working on how to facilitate industrialists

and businesspersons. The government has also been reforming its policies. Recent policy reforms have also come for that purpose," he said.

Ghimire also addressed trade issues with India, suggesting that the forthcoming Nepal-India Customs mutual agreement would help resolve these problems and emphasised the need to encourage the new generation to engage in trade and business.

On the occasion, FNCCI President, Chandra Prasad Dhakal, underlined the direct impact of customs activities on industry and trade and called for measures to create a healthy business environment. "For a country like Nepal, which has an import-based economy, customs not only collects revenue but also helps organise the supply chain of the entire country and promotes investment," he said.

Dhakal applauded the new Customs Bill being tabled in

Parliament, which aligns with international commitments (Kyoto Convention and Trade Facilitation Agreement). He stressed the importance of timely completion of under-construction Integrated Check Posts (ICP) and expanding infrastructure in key customs offices.

Likewise, Department of Customs Director General, Harisharan Pudasaini, stated that the customs administration is committed to supporting businesses, promoting industries, and ensuring economic discipline. He mentioned that the administration is implementing policies formulated by the International Customs Organisation and maximising the use of technology.

## Sunaina Ghimire Pandey elected President of CAN Federation



Sunaina Ghimire Pandey has been elected President of the Federation of Computer Association Nepal (CAN Federation). This marks the first time a woman has held this position in the organisation's history.

The CAN Federation's 15th General Assembly, which commenced on December 28, elected the new executive committee under Pandey's leadership. Pandey, who is also the Managing Director of the software development company General Technology, brings over 25 years of experience in the IT industry. She has previously held various leadership roles within the CAN Federation, including secretary, general secretary, and vice president.

The newly elected Vice Presidents are Harka Bahadur Shetty, Chiranjibi Adhikari, Nabin Joshi, Shekharnath Dulal, Subhash Khadka and Sirjana Shrestha. Chandra Bilas Bhurtel and Bikram

Singh have been elected as General Secretary and Treasurer, respectively.

The Secretaries elected are Sarita Neupane, Agma Malakar, Deepak Saha, Sarina Shrestha, Maniraj Pandey, Ram Kishor Rawal and Karnaraj Paneru. The Executive Members include Umesh Raghubanshi, Dhruva Raj Sharma, Keshav Prasad Bhattarai, Narayan Prasad Shrestha, Thakur Kumar Shrestha, Hempal Shrestha, Shila Kansakar Karki, Deependra Paudel, Raju Kattel, and Chintamani Bastola. Bhanu Bhakta Sharma has been elected as Coordinator, while Santosh Dhungana and Pooja Agrawal have been elected as members of the Account Committee.

In her acceptance speech, President Pandey expressed gratitude for the unanimous support and emphasised the importance of collective efforts to address challenges in the information technology (IT) sector. She highlighted the need for policy reforms to transform Nepal into an ICT hub and international destination, and pledged to take special initiatives towards this goal.

This year the World Customs Organisation (WCO) celebrated International Customs Day 2025 with the

theme 'Customs Network in its Commitment to Efficiency, Security and Prosperity'.

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## NICCI welcomes Nepal-India IGC meeting outcome, urges for speedy implementation



Nepal-India Chamber of Commerce & Industry (NICCI) welcomed the outcome and urged for speedy implementation of the India-Nepal Inter-Governmental Committee (IGC) on Trade, Transit and Cooperation to Combat Unauthorised Trade that was held in Kathmandu on January 10-11.

A meeting of the Inter-Governmental Sub-Committee (IGSC) on Trade, Transit and Cooperation to Combat Unauthorised Trade at the level of Joint Secretary had earlier met on January 12-13, 2024 in Kathmandu.

The Nepali delegation was led by Secretary, Gobinda Bahadur Karkee, Ministry of Industry, Commerce and Supplies of Nepal and Indian side was led by Commerce Secretary, Sunil Barthwal, Ministry of Commerce, Government of India. Apart from secretaries, senior officials from different ministries and relevant departments of both the countries, including the Embassy of India in Kathmandu took part in meeting.

NICCI welcomed the outcomes of the IGC, a bilateral mechanism aimed at strengthening trade and investment ties, that did a comprehensive review of the whole gamut of bilateral trade and economic relationship, including mutual market access issues, IPR and duty related issues.

## DPM Paudel inaugurates Birat Expo 2025, highlights govt's commitment to prosperity



Deputy Prime Minister and Minister for Finance, Bishnu Prasad Paudel, inaugurated the 'Birat Expo 2025', organised by the Chamber of Industries Morang (CIM) in Biratnagar Metropolitan City-14m on January 25.

Finance Minister Paudel stated that the government is committed to achieving prosperity and social justice in the country. He emphasised the government's seriousness in addressing issues in the economic, social, educational and industrial sectors.

Minister Paudel also mentioned that the economy has improved since the formation of the current government. He noted sufficient liquidity in the banks and a reduction in interest rates to single digits. "When there is political stability in the country, it becomes easier to solve the problems seen

in the economy," he said.

He also shared that the government is working to build industrial zones in each province. "The government will provide necessary support for upgrading Biratnagar Airport to an international airport, constructing an industrial zone and industrial exhibition centre, and building a road to Kimathanka," he said.

Chief Minister of Koshi Province, Hikmat Kumar Karki, expressed the view that Biratnagar needs an international airport for the economic development of the province.

Federation of Nepalese Chambers of Commerce and Industry Koshi Province President, Rajendra Raut, expressed confidence that the expo will help make the country's economy dynamic. The expo was held till February 2.

NICCI is hopeful of renewed enthusiasm in trade and transit as the IGC also discussed on review of the Treaty of Transit and the Treaty of Trade, proposed amendments to existing agreements, the harmonisation of standards and the synchronised development of trade infrastructure including the electrification of the Raxaul-Birgunj rail line.

NICCI also welcomed Indian decision to supply

200,000 MT wheat that was requested by Nepal.

In the meeting, the Indian side agreed that as per prevailing regulations of Ministry of Road Transport and Highways, maximum axle weight of 18.5 tonnes for two axle vehicles and 28 tonnes for three axle vehicles may also be applicable to Nepali vehicles with respect to the cargo-in-

transit on Kakarbhitta (Nepal)-Banglabandha (Bangladesh) via Phulbari (India) route, which is a welcome step, according to NICCI.

Likewise, in response to Nepali side's requests, the Indian side informed that Sal Seeds and Chayote have been included in the Plant Quarantine Order of India. The request for Jatamasi - Root extract; Sugandhkokila berry extracts; Sugandhwal Rhizome extract and Timur berry extracts into the list of Processed Items (Plant Products) has also been accepted, which is also a welcome move by India.

During the meeting, at the Indian side's request, Nepali side expressed openness to reviewing the documentation regarding the reclassification of products like EPAQUE and POLYHIDE 28 in their technical systems. The Indian side highlighted the problems faced in milk exports to Nepal. The Nepali side agreed to consider the request of Indian side positively for milk products not adequately produced in Nepal such as whey and cheese.

NICCI finds it positive that the meeting welcomed bilateral initiatives aimed at reinforcing the seamless cross-border connectivity between India and Nepal including construction of new Integrated Check Posts and railway links. Both sides expressed a commitment to taking forward bilateral connectivity, reflecting the shared vision of prosperous bilateral trade. Both sides agreed to form a Joint Working Group for discussion on the acceptance of Online CoO with Nepal and SAFTA.

NICCI is of the view that as India is the largest trade and investment partner for Nepal, its contribution to Nepal will further fortify the economic and commercial linkages between the two countries.

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# TRAIN YOUR BRAIN TO EXERCISE



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

not been enough to get us to work out, has it? Will possible self-talk help? Not in its entirety but it can certainly help. Know that even the biggest fitness enthusiasts have days that they struggle with exercise.

Some things that can help you train your brain to exercise include:

- Reading magazines and websites dedicated to health and fitness.
- Sign up for an organised

- Take a photo each day to remember your journey and how far you have come.
- Set goals.
- Motivational quotes.
- Fitness app.
- Buddy up with an exercise partner.
- Plan fitness holidays – yoga retreats, hiking, mountain biking, swimming and kayaking, hill runs, etc.
- Create a diet and nutrition plan that you enjoy. Take

- Counter any procrastination by just going ahead and doing it.
- Go vegetarian at least 2-3 days a week.
- Take breaks and reward yourself occasionally.
- Meditate.

Physical activity keeps your brain healthy, improves memory and prevents brain shrinkage as you age. Adults who exercise display sharper memory skills, higher

What you think sets you up for how you do a whole lot of things in your life including exercise. We almost always have a mental chatter going on nonstop inside our heads – what we say to ourselves in this time is of great consequence to how we lead our lives.

Regular exercise can turbo charge brainpower and improve mood, memory and focus, while fighting depression and age-related cognitive decline. Studies show that your mental outlook can affect how you react to pain during a workout, which can influence whether you dig in or throw in the towel. By understanding how the brain responds to each phase of your workout, you can make the most of the mind-body connection.

‘I can’t do it, exercise is not for me, I can never have enough time’... are the regular negative self-talk that limits starting on a regular exercise routine. If you can just work on changing or checking your thought processes you will make huge shifts in getting things done in every aspect of your life, not just choosing a healthy lifestyle.

With positive reinforcement you are much more likely to start and stay committed to an exercise programme. We all know exercise is healthy, it’s good for us, but that has really



REGULAR EXERCISE CAN TURBO CHARGE BRAINPOWER AND IMPROVE MOOD, MEMORY AND FOCUS, WHILE FIGHTING DEPRESSION AND AGE-RELATED COGNITIVE DECLINE.

exercise class, or take up a sport that has always interested you.

- Buy new fitness gear and shoes.
- Create an exercise log or graph.

charge of cooking for yourself!

- However busy, commit to 15 minutes at least of dedicated exercise.
- Feel good about what you are doing.

concentration levels, more fluid thinking and reasoning, and greater problem-solving than those who stay sedentary. **B**



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THROUGH THE MYSTIC EYE

# PRODUCING LEADERS FOR INDIA



**Sadhguru.** Ranked amongst the fifty most influential people in India, Sadhguru is a yogi, mystic, visionary and a New York Times bestselling author. Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service.

**Question: What do you think is the reason behind us not seeing the kind of leaders we should have – whether in companies or government?**

**Sadhguru:** There is a historic element to this. We need to understand that we have been under occupation for centuries. In an occupied nation, there is a certain psychology – when you step out, don't raise your head and be seen. Put your head down and just come home. So, wherever there is a problem, you always put your head down and come away. This has been our attitude for centuries. We have such a strong instinct to avoid every problem. But a leader is someone who confronts every problem.

When I was in college, those were the times when all kinds of strikes were happening. I remember how my mother used to be so worried every time. She knew I was a firebrand, and if I step out, I may be in trouble. So, she would tell me, "Just go to college and come back home. Don't go anywhere else. Something is happening on

the street." I would ask her, "Doesn't this issue matter to you? Why shouldn't I go? All the other boys are going. What is your stand on this?" She would reply, "Yes, it matters, but you come home." This is the wisdom of an occupied nation – somehow duck and you will survive. If you stand up, your head may go.

You will see, if something happens on the street, there will only be bystanders staring at something – not one person stands up and does what is needed. It is very rare to find someone jumping into action

and get into trouble. It is significant that today, many of our corporate leaders are people born in free India. And for the first time, we have a Prime Minister born in free India. This is significant because we were not in an occupied nation, we do not know what that experience is. This is a new generation of people who are thinking about where the nation should go and have a certain pride about who we are. It is not that the previous generation did not have it, but generally, there was a very natural instinct of "When there is trouble,

every layer of society, which is completely missing.

Today, if a good leader arises, everyone else starts worshipping him. A leader does not need worship. What he needs is a reinforcement of various levels of leadership so that his leadership finds traction – when he wants to do something, it will find its way to the grassroots. That is not happening right now in the country. At the top, there is an intention and they are trying to do something, but it is not finding traction down the line because there is no such leadership all along to understand and implement what needs to be done.

Leaders don't fall from the sky. Some people make themselves into leaders or sometimes, situations compel them to become leaders. But the rest of the people need a proper system to become leaders. That system to build leadership is largely missing in India.

Isha is in the process of creating a leadership movement in the country and as part of this, we are building the Isha Leadership Academy. Starting from a homemaker, to a grocer, to a panchayat leader, to an MLA, I have identified 11 layers of leadership that we need in our society, and we are preparing courses for them. Besides the regular MBA, a variety of programmes – a week-long programme, a three-week course, a six-week programme and more – will be available. Empowered with insight, inspiration, inner wellbeing, integrity and humility, these graduates will become active, successful entrepreneurs who can fit seamlessly into any organisation and shape the society and world we inhabit. **B**



and doing something. That is not the case with most other nations. This is deep-rooted in our country. This has to change. Those times are over. It is time – whatever the damn problems in this country, they are our problems. We have to address them. We cannot dodge them.

Today, things are beginning to change. It is only now that people are looking at being leaders. Otherwise, leadership was always in somebody else's hands. Our business was to not

look away. Don't get into the situation."

India is a tremendous pool of talent. Wherever else we go, Indians do phenomenally well, but we have not done well in our country because of lack of leadership and organisation. One of the biggest problems in India has been lack of leadership. When we utter the word "leadership," people always think of the Prime Minister and Chief Ministers. But leadership is not just at the top. We need leadership at





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**DR BIMAL KOIRALA**  
FORMER CHIEF SECRETARY  
GOVERNMENT OF NEPAL

Dr Bimal Koirala's journey in academia and leadership is a testament to perseverance and dedication. From completing his Master's degree at Tribhuvan University to

studying at some of the world's most prestigious institutions like Duke University, Harvard University and the University of Dortmund, his academic credentials are remarkable.

With expertise in Economic Policy, Industrial Planning, and Leadership, Dr Koirala has built a strong foundation in governance, policy-making, and economic development.

His vast knowledge and experience have positioned him as a thought leader in Nepal's administrative and economic landscape.

As the former Chief Secretary of the Government of Nepal, Dr Koirala has played a crucial role in shaping policies that have influenced the country's economic growth and governance. His leadership philosophy is rooted in collaboration, innovation, and ethical decision-making. He believes that true leadership goes beyond authority – it requires vision, emotional intelligence and the ability to unite people toward a common goal. His contributions have helped bridge the gap between the public and private sectors, fostering an environment where businesses and industries can thrive. Dr Koirala was also recently honoured with the 'Lifetime Contribution Award' by the Management Association of Nepal for his outstanding service to Nepal's management sector.

In a conversation with **Business 360**, Dr Koirala shares his insights on leadership, change management and the evolving role of leaders in today's fast-changing world. From navigating resistance to change to mentoring the next generation, he offers valuable lessons for aspiring leaders. His journey highlights that leadership is not about personal gain but about service, impact and leaving behind a lasting legacy. Excerpts:

#### **What defines true leadership?**

Leadership is about setting an example. A true leader should embody the values they expect from others. Leadership is not just about giving directions; it is about guiding and working alongside people to achieve a common goal. Leaders must have faith in their vision, be knowledgeable, and work collaboratively to find solutions.

Leadership should always be connected. A leader must stay engaged with their team and the people they are leading. Leadership plays a crucial role in administration and governance, especially

when dealing with complex or seemingly impossible tasks. The ability to bring together different groups to achieve a shared goal is a mark of true leadership.

True leadership also involves emotional intelligence. A leader should be able to understand and manage their emotions while also being aware of the emotions of others. This helps in decision-making, conflict resolution and team-building. In times of crisis, a leader's ability to stay calm and collected can make all the difference. Leadership is not about personal gains; it is about serving others and making a positive impact on society.

#### **What is the key difference between a leader and a manager?**

A manager ensures that daily operations run smoothly. They can plan and execute tasks effectively, but their focus is often short-term. A leader, on the other hand, is a visionary. They think ahead, looking at how an organisation should evolve in the future. Leaders are responsible for setting the direction and inspiring others to follow it.

While managers focus on maintaining systems and structures, leaders drive change and transformation. A good leader must be constructive in their approach, always thinking about the long-term growth and sustainability of an organisation. Additionally, leaders inspire people to go beyond their comfort zones and reach their full potential. They create an environment where innovation and creativity flourish.

Another key difference is the approach to problem-solving. Managers may rely on established processes to solve problems, while leaders encourage thinking outside the box. Leaders foster a culture of continuous learning and improvement, ensuring that the organisation remains competitive and adaptive to change.

#### **Can you share a personal experience where leadership played a key role in overcoming a challenge?**

When I was in the Ministry of Industry, our economic system was largely state-controlled, and the private sector had little room to grow. The challenge was to shift this perspective and create space for private businesses to thrive. Many were sceptical and unwilling to listen to the government.

To address this, I took a strategic approach. First, I educated myself and others on how developed countries had successfully integrated the private sector into their economies. Then, I worked to convince stakeholders that economic growth required collaboration between the government and private enterprises. By leading discussions and preparing a large group of individuals for change, we managed to shift the mindset and lay the groundwork for private-sector growth in the country.

Another challenge I faced was implementing a new policy that aimed to provide financial support to small businesses. Many believed it would not work due to bureaucratic red tape. However, through persistent efforts, open dialogues and transparent execution, we ensured that small businesses received the support they needed. The success of this initiative reinforced my belief that leadership is about taking calculated risks, making informed decisions, and working tirelessly towards a goal.

#### **How can leaders navigate resistance to change?**

Change is never easy, especially in environments where existing systems have been in place for a long time. Leaders must first acknowledge the fears and concerns of the people resisting change. Communication is key – explaining why change is

necessary and how it will benefit everyone involved.

For example, as a Cabinet Secretary, I faced resistance from employees who felt their concerns were not being addressed. Instead of imposing decisions, I engaged them in dialogue. We worked together to find solutions that would benefit both employees and the organisation. This approach helped create a sense of ownership and participation, making it easier to implement change.

Leaders must also lead by example when implementing change. If people see their leaders embracing new ideas and adapting to new ways of working, they are more likely to follow. Change should be introduced in a structured way, with a clear roadmap, training and support for those who are struggling to adjust.

#### **When should a leader step aside and pass on the baton?**

Leadership succession is crucial, yet often neglected. Many leaders struggle to step aside because they fear losing influence. However, true leadership involves preparing the next generation to take over.

In democratic societies, leadership transition should be a natural process. Unfortunately, in many organisations and political parties, there is a reluctance to groom successors. This lack of preparation creates instability. Leaders must recognise when it is time to step down and allow fresh ideas and energy to take over.

With the advancement of technology and artificial intelligence, leadership must evolve. The challenges faced today are different from those of the past, and new leaders must be equipped to handle these changes effectively. A leader should not see stepping aside as a loss but rather as an opportunity to mentor and guide future leaders. The greatest leaders are those who



leave behind a lasting legacy through the people they have inspired and trained.

#### **How can a leader win the trust and support of their team?**

Trust is built through knowledge, integrity and consistency. Before leading others, a leader must first understand the field they are working in. When I worked in the financial sector, I made it a point to study everything before making decisions. By being well-informed, I could engage in meaningful discussions and

make confident decisions.

A leader must also be honest and transparent. People respect leaders who stand by their values and do not manipulate situations for personal gain. Lastly, a leader must be willing to learn and adapt. Leadership is not about having all the answers but about working with others to find the best solutions.

Additionally, a leader should show appreciation and acknowledge the efforts

of their team. Recognising and rewarding contributions creates a motivated and engaged workforce. Listening to concerns, being empathetic and acting upon feedback are also crucial in gaining the trust and support of a team.

#### **What qualities make a leader successful in today's world?**

Today's leaders must be adaptable, visionary and inclusive. The world is changing rapidly, and leaders must be able to navigate uncertainties.

They must also inspire and empower others, rather than ruling with authority alone.

A successful leader must be a good communicator, capable of listening and understanding different perspectives. They should also be proactive, always looking for opportunities to improve and innovate. Finally, they must lead by example, demonstrating integrity and commitment in all aspects of their work.

In today's digital age, leaders must also be tech-savvy and data-driven. The ability to analyse information, make informed decisions, and leverage technology to drive progress is essential. Furthermore, ethical leadership has become increasingly important, with leaders expected to uphold social and environmental responsibilities.

#### **What advice would you give to aspiring leaders?**

First, always be willing to learn. Leadership is a continuous journey of growth and self-improvement. Second, be honest and transparent. People will follow a leader they trust. Integrity is the foundation of strong leadership. Third, take responsibility. Leaders do not blame others for failures; they take accountability and find solutions. Lastly, focus on empowering others. Leadership is not about personal success but about building a team that can achieve great things together. A true leader creates more leaders, not just followers.

Aspiring leaders should also be resilient. There will be failures and setbacks along the way, but persistence and adaptability will help them overcome obstacles. They should seek mentorship and surround themselves with people who challenge them to grow. Great leaders are not born; they are made through experience, dedication, and a commitment to making a difference. **B**



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