

VOL 13 • ISSUE 5 • MARCH 2025 • RS 100

BUSINESS 360°

**TRUE
REPRESENTATION
OR TOKENISM:
WOMEN IN
LEADERSHIP**

**WHY WE
SHOULDN'T BE
CONCERNED
ABOUT AI
REPLACING JOBS**

**STATUS OF
GENDER LENS
INVESTING IN
NEPAL**

**EMPOWERED
EXCELLENCE**

SHAILAJA ADHIKARY
MANAGING DIRECTOR, IEC GROUP







CONSTELLATION 29 MM
Co-Axial Master Chronometer

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In March, women take centre stage from policy discussions and decisions on women's issues to celebrating women's achievements. There is a focused gender lens that speaks about equality, diversity and inclusion, but the challenge lies in the silence that follows the end of March. Women's issues then take a backseat and their voices and opinions are diluted in the noise of patriarchy where her opinion or decision is not sought in the boardroom, in family matters, in the parliament and in media.

Some facts to consider are:

Only 10% of the world's heads of state today are women

Women enjoy less than two-thirds of legal rights available to men

Gender pay gap is 20% worldwide

One in three women globally has suffered physical and/or sexual intimate partner violence, non-partner violence or both.

Every 11 minutes a woman or girl is killed by a member of her own family

800 women die every day worldwide from complications of pregnancy or childbirth

270 million women worldwide have no access to modern contraception

More than 12,000 girls were at risk of genital mutilation every day in 2024

The legal age for marriage is 9 in Iran

In Afghanistan there is a ban on women's secondary education

60 million girls face sexual assault in schools worldwide

In the United States, the Trump administration moved to reject transgender identity

And in Nepal, we stand at crossroads of theory and practice lagging in terms of meaningful participation and representation in political, social, economic and educational aspects of life.

These numbers hit hard, and they hit loud because at the end of the day equality with exceptions is not equality.

Communication is a powerful force available to humanity. It is what connects us in our homes, at work and in the world. We often ignore the power we wield and the impact we can make if we become more intentional in our words and our action. Maybe next time, we speak to women as men or as women to women, we are more mindful of what we are saying, what we are insinuating, whether we are truly practicing the equality that we so easily speak of. Meaningful change starts with one intention, one person, one group, one community, and the possibilities become endless in how we shape the future and the world.

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

Charu Chadha
editor

BIZ INDICATORS

| FOREX MARKET | Unit | 15-Mar-25 | 15-Feb-25 | YOY (15 March 2024) |
|--|---------------|-------------------|------------------|-------------------------|
| INR | 100 | 160.00 | 160.00 | 160.00 |
| USD | 1 | 138.90 | 138.62 | 132.22 |
| EUR | 1 | 151.38 | 145.07 | 144.66 |
| GBP | 1 | 179.75 | 174.40 | 169.35 |
| AUD | 1 | 87.62 | 87.82 | 87.62 |
| CNY | 1 | 19.20 | 19.08 | 18.39 |
| SELECTED MACROECONOMIC INDICATORS | | Mid-February 2025 | Mid-January 2025 | YOY (Mid-February 2024) |
| 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) | % | 4.16 | 5.41 | 5.01 |
| BOP(-Deficit) | Rs in billion | 284.4 | 249.3 | 297.7 |

Source: Nepal Rastra Bank

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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.

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IN THE LEAD

EMPOWERED EXCELLENCE

IT IS A MATTER OF CAPABILITY, NOT GENDER. WE NEED TO PROMOTE GENDER EQUALITY THROUGH EDUCATION, MENTORSHIP AND POLICY CHANGES. ORGANISATIONS SHOULD IMPLEMENT POLICIES THAT ENSURE EQUAL OPPORTUNITIES FOR WOMEN AND PROVIDE SUPPORT FOR WOMEN TO BALANCE THEIR PROFESSIONAL AND PERSONAL LIVES. WE NEED TO CHALLENGE TRADITIONAL GENDER ROLES AND PROMOTE A CULTURE OF INCLUSIVITY AND RESPECT.

SHAILAJA ADHIKARY
MANAGING DIRECTOR
IEC GROUP



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“THE FUTURE OF BANKING IN NEPAL WILL BE SHAPED BY THREE FORCES WHICH ARE AI-DRIVEN FINANCIAL PERSONALIZATION, DECENTRALISED PAYMENT SYSTEMS AND REGULATORY EVOLUTION THAT EMBRACES DIGITAL FINANCE. BANKS THAT EMBRACE THESE SHIFTS WILL THRIVE. THOSE THAT RESIST WILL STRUGGLE TO STAY RELEVANT”

EMMANUEL DANIEL
CHAIRMAN, TAB GLOBAL

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WHY WE SHOULDN'T BE CONCERNED ABOUT
AI REPLACING JOBS
TECHNOLOGICAL UNEMPLOYMENT IS HOW
WE BECOME BETTER OFF.

ECONOMICS

WRITE TO US AT
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ON THE COVER
SHAILAJA ADHIKARY
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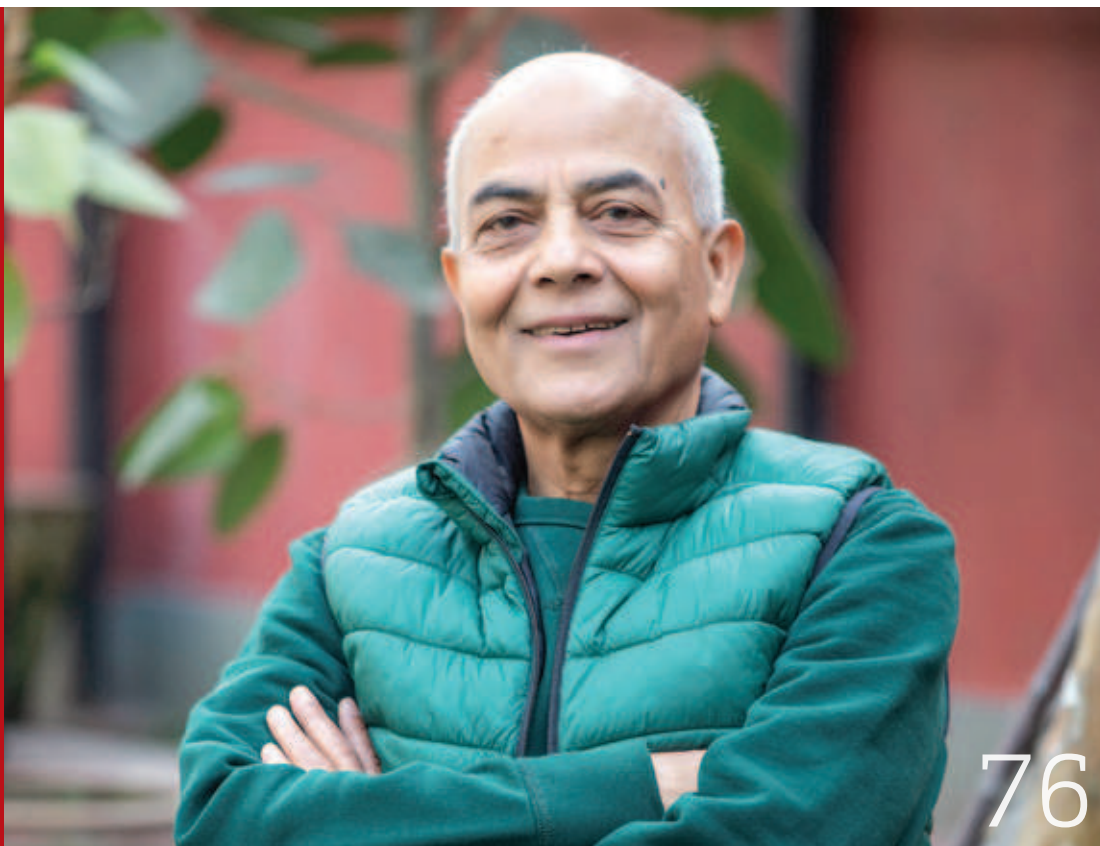
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HI 5

"MY JOURNEY - FROM A SMALL VILLAGE IN KHOTANG TO THE HIGHEST CORRIDORS OF GOVERNANCE - HAS REINFORCED MY BELIEF THAT CHALLENGES CAN BE OVERCOME WITH PERSEVERANCE AND PURPOSE. THE ROAD IS NOT EASY BUT IF YOU WALK IT WITH CONVICTION, IT WILL ALWAYS LEAD SOMEWHERE MEANINGFUL"

BHOJRAJ POKHAREL

FORMER CHIEF ELECTION COMMISSIONER, GOVERNMENT OF NEPAL



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STATUS OF GENDER LENS
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- HI5
- GET FIT
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नेपाली मनको नेपाली टायल

टायल प्रत्येक नेपाली घर, कार्यस्थल र संरचनाको अभिन्न हिस्सा हो, जसले नेपाल अगाडि बढ्ने आधारलाई प्रतीकात्मक रूपमा दर्शाउँछ। यसले हाम्रो राष्ट्रको मौलिकता र पहिचान ढल्काउँछ। हामी हाम्रा टायलहरू माफत 'नेपालीपन'-नेपालको वास्तविक सार-देशका प्रत्येक कुनामा पुऱ्याउने प्रयास गर्छौं।



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Shailaja Adhikary is a trailblazer in Nepal's education sector, known for her business acumen and passion for academic excellence. As the Managing Director of IEC Group, she has played a crucial role in reshaping education in Nepal spanning from early childhood learning to professional and higher education. With a solid foundation in business and leadership, she has built an educational ecosystem that nurtures creativity, innovation and industry relevance.

Adhikary's journey, marked by resilience and strategic thinking, reflects her dedication in equipping students with the skills and knowledge they need to thrive in today's fast-changing world. Under her leadership, IEC Group has expanded across multiple educational domains. It starts with early childhood learning through Euro Kids, continues with primary and secondary education at Euro School and extends to higher education at IEC College. The group also offers specialised training in fashion design, interior design and information technology, preparing students for real-world careers.

Beyond managing these institutions, Adhikary is committed to aligning education with global trends, fostering collaborations and ensuring students receive a world-class learning experience. Her ability to adapt and innovate has positioned IEC as a leader in Nepal's education sector.

In this edition of **Business 360**, we take a closer look at Adhikary's leadership, her contribution to education transformation, and the challenges she has navigated as an entrepreneur. From introducing international education standards in Nepal to mentoring future leaders, her story is one of determination and inspiration. Through this conversation, we explore her insights on education, leadership and the evolving role of women in business, offering valuable lessons for aspiring entrepreneurs and educators alike.

EMPOWERED EXCELLENCE



**SHAILAJA
ADHIKARY**
Managing Director, IEC Group

IN THE LEAD



Eventually, NCC Bank approved my loan application but they required collateral. My father offered our family home as collateral which was a significant risk. If my venture failed, we stood to lose our home. It was a huge act of faith and support, and I was determined to make it work. The emotional weight of that risk was substantial but it also fuelled my determination to succeed.





Could you provide an overview of the different organisations under IEC Group and your multifaceted role within the business?

IEC Group is a diverse and multifaceted educational conglomerate, encompassing different organisations. We span the entire educational spectrum, starting with Euro Kids preschools, which provide a nurturing foundation for early childhood development. We progress to elementary and secondary education with our Euro Schools, which focuses on developing well-rounded global citizens. We also offer specialised professional courses in fashion design, interior design and information technology, equipping students with practical skills for immediate career entry. IEC College offers Bachelor's degrees in fashion design and interior design.

We are actively planning to expand our collegiate offerings to include undergraduate programmes in artificial intelligence and management, anticipating the evolving demands of the modern workforce. My role involves overseeing the strategic direction of these organisations, ensuring quality education, and fostering innovation. I am responsible for aligning our educational philosophies with industry trends, driving strategic partnerships, and cultivating an environment of continuous learning and growth.

Could you tell us about your academic journey and how it has shaped your approach to education and leadership?

My educational path has been quite varied and enriching. I hold an MBA, which provided me with a strong foundation in business management. I am currently pursuing a Doctorate in Business Administration from Golden Gate University in the United States which allows me to explore advanced business theories and practices. I am an alumna of Oxford University, where I completed a leadership

programme that broadened my understanding of global leadership perspectives. Currently, I am engaged in an OPM (Owner/President Management) programme at Harvard University, a three-year endeavour that focuses on strategic leadership and organisational growth.

Additionally, I have undertaken numerous training programmes related to education, particularly in IB school leadership, enabling me to implement best practices in our institutions. I also hold two Master's degrees, one in business administration and another in arts. This unique blend of business and arts education has given me a holistic perspective on the importance of creativity, critical thinking, and practical skills in education and leadership. It has taught me to value both analytical and creative approaches to problem-solving, and to recognise the importance of lifelong learning in a rapidly changing world.

IEC College has established itself as a leading institution for fashion education in Nepal. What inspired you to establish IEC, and what were the most significant challenges you encountered in the early stages of this venture?

My family background is not rooted in business. My grandfather was a government employee, and both my parents were bankers. However, I always harboured an entrepreneurial spirit. Initially, my aspiration was to work in a bank, influenced by my exposure to my mother's workplace. However, my trajectory shifted when I was studying Computer Science in Delhi. I discovered a fashion design course adjacent to my computer science classes. Despite having no prior inclination towards fashion, I was captivated by the creativity and dynamism of the field. I saw a significant gap in the market for quality fashion and interior design education in Nepal, and I was determined to fill it. I believed that by

A

It is a matter of capability, not gender. We need to promote gender equality through education, mentorship and policy changes. Organisations should implement policies that ensure equal opportunities for women and provide support for women to balance their professional and personal lives. We need to challenge traditional gender roles and promote a culture of inclusivity and respect.



providing relevant and industry-focused education, I could empower young people to pursue their creative passions and contribute to the growth of the Nepali creative industry.

How did this interest translate into the establishment of IEC?

On completing my studies, I secured a position at erstwhile Nepal Grindlays Bank. However, I found the work environment monotonous and unfulfilling. At the suggestion of my father, I decided to embark on my entrepreneurial journey. Recognising the potential for fashion and interior design education, I resolved to establish IEC. However, securing adequate funding was a formidable challenge. I

required a substantial space and capital investment to make a meaningful impact. I approached numerous banks for loans but all of them declined my applications, citing my lack of business experience and collateral. It was a discouraging period, but I remained determined to pursue my vision.

Banks were reluctant to lend to a young, inexperienced entrepreneur. They perceived me as a high-risk borrower due to my lack of business experience and collateral. Eventually, NCC Bank approved my loan application but they required collateral. My father offered our family home as collateral which was a significant risk. If my venture



failed, we stood to lose our home. It was a huge act of faith and support, and I was determined to make it work. The emotional weight of that risk was substantial but it also fuelled my determination to succeed.

How did you manage IEC during the initial years, especially given the financial pressures and the need to establish credibility?

I was determined to make IEC a success. I managed the institution while still

employed at the bank. I handled all aspects of the business including counselling, accounting, teaching and class management. I expanded our offerings to include fashion and interior design, recruiting teachers from India. While our computer courses were initially successful, our fashion and interior design programmes struggled to gain traction. I was working nearly every waking hour, balancing my bank job with the demands of building IEC from the ground up. It was

a period of intense pressure and sacrifice, but I believed in the long-term potential of IEC.

How do you believe IEC has shaped the landscape of fashion and design education in Nepal, and what impact has it had on the broader creative industry?

When I founded IEC in 1997, fashion and design were not considered viable career paths in Nepal. There was limited awareness and opportunity in these fields. IEC introduced skill-based courses,

empowering students to establish their own businesses immediately after graduation. We brought international standards and practices to Nepal transforming the perception of these creative disciplines and fostering a vibrant creative industry. We have produced a generation of talented designers and entrepreneurs who are contributing to the growth of the Nepali economy.



Many of our students have launched successful businesses, contributing to the growth of the industry. The transformation I see in these students is incredible and it validates the impact of our educational approach. Their success stories are a testament to the power of education to transform lives.

The fashion industry is highly competitive. What strategies have enabled IEC to maintain its reputation and stay ahead of the competition?

Customer satisfaction is paramount. We are committed to exceeding expectations and maintaining high standards in our services and faculty. We also provide platforms for students to showcase their work and support them in launching their careers. We foster a sense of community, emphasising that once a student is part of IEC, they remain a lifelong member. We continually innovate and adapt to industry trends, incorporating the latest technologies and design methodologies into our curriculum.

Could you share some success stories of your students, highlighting the impact of IEC's education?

We have many students who have achieved remarkable success. One student, who was initially timid, transformed into a highly motivated and talented designer. She received a full scholarship to Fashion Institute of Technology in the United States and now has her own successful brand, Bulaki. Another student from Birgunj, who faced financial hardships, is now a renowned interior designer in Nepal. Many of our students have launched successful businesses, contributing to the growth of the industry. The transformation I see in these students is incredible and it validates the impact of our educational approach. Their success stories are a testament to the power of education to transform lives.

What role do institutions like IEC play in bridging the gap between education and industry, and how do you ensure your curriculum remains relevant?

We prioritise research and development to ensure our curriculum remains aligned with industry demands. We are affiliated with Limkokwing University, which has a robust R&D team. This enables us to

update our courses regularly and equip students with the necessary skills to excel in the industry. We focus on practical, hands-on learning, which prepares students for the real world. We also collaborate with industry partners to provide internships and real-world projects, giving students valuable experience.

You also ventured into preschool education with the establishment of Euro Kids. What motivated this expansion?

During my search for suitable preschools for my son, I observed a lack of quality educational institutions in Nepal. I decided to introduce an international brand to the market and launched Euro Kids. The venture was highly successful, attracting a large number of students and achieving a rapid breakeven. I recognised the importance of providing a strong foundation for early childhood development and wanted to bring international best practices to Nepal.

As a female entrepreneur in Nepal, what challenges have you encountered and what is your advice to aspiring business owners?

Initially, gaining acceptance from people was challenging. There was a prevalent lack of trust in female business owners. Even when I sought to expand my business or collaborate with government sectors, I faced scepticism. However, once people witnessed the quality of our work, they became strong advocates. My advice to aspiring female leaders is to be resilient, confident and persistent. Believe in your vision, and don't let societal biases deter you from achieving your goals.

It is important to build a strong network of mentors and supporters, and to continuously learn and adapt. Remember that your unique perspective and experiences are valuable assets, and that you have the power to make a significant impact. Do not be afraid to take risks and challenge the status quo.

Women are increasingly assuming leadership roles in Nepal but what more can be done to promote gender equality in leadership?

While progress has been made, there is still a lingering mindset that favours men in leadership positions. Often, when organisations invest in human capital, they prioritise male employees. However, I believe that with increased opportunities, women can excel in leadership roles. It is a matter of capability, not gender. We need to promote gender equality through education, mentorship and policy changes. Organisations should implement policies that ensure equal opportunities for women and provide support for women to balance their professional and personal lives. We need to challenge traditional gender roles and promote a culture of inclusivity and respect. It is also important to empower young girls and women to pursue their ambitions and provide them with the resources and support they need to succeed.

Looking ahead, what are your future aspirations for IEC and what legacy do you hope to leave behind?

My future aspirations for IEC are to continue to be a catalyst for creative transformation in Nepal. We are expanding our college to include AI and management courses, addressing the evolving needs of the modern workforce. We aim to provide world-class education that empowers students to achieve their full potential. I hope to inspire other women to achieve their dreams and to contribute to the development of a more equitable and prosperous society. I want IEC to be remembered as an institution that not only provided quality education but also fostered innovation, creativity and social impact. I hope that our students will go on to become leaders in their respective fields and that they will use their talents to make a positive difference in the world. Ultimately, I want to leave behind a legacy of empowerment, inclusivity and excellence. **B**



In Nepal, where gender roles and societal expectations have historically limited women's participation in the workforce and decision-making positions, the rise of female leaders has been a significant indicator of progress. However, as the number of women in leadership grows, a fundamental question arises: are these women truly representative of an evolved and inclusive society or are they tokens used to meet diversity quotas without addressing the systemic barriers that hinder genuine quality?

This debate is particularly relevant in Nepal, a country where cultural norms, limited access to education, and patriarchal structures still present challenges to women's participation in leadership. While the corporate sector has made notable strides in promoting gender equality, questions persist about the depth of this progress. Are women in leadership roles truly being empowered, or are they being placed in these positions as symbolic gestures to project an image of progress without meaningful and transformative changes? We will examine the fine line between tokenism and true representation, evaluating whether the growing visibility of women leaders is the result of genuine efforts to create an equitable and inclusive leadership landscape, or if it is simply a superficial response to global calls for diversity and inclusion.

In this opinion segment, Bharti Pande, Chief Brand & Strategy Officer, Laxmi Sunrise Bank; Bishakha Lakshmi Khadka, Head of Corporate Communications and CSR, Ncell; Karvika Thapa, CEO, Kimbu Tech; Manita Oli, Head of Institute, Shubhashree College of Management; and Sneha Rajbhandari, Director of Public Affairs, Communications and Sustainability, Coca-Cola Nepal, provide their perspectives on whether the progress women have made in leadership roles in Nepal is a true recognition of their acumen.

TRUE REPRESENTATION OR TOKENISM: WOMEN IN LEADERSHIP



BHARTI PANDE

Chief Brand & Strategy Officer,
Laxmi Sunrise Bank



BISHAKHA LAKSHMI KHADKA

Head of Corporate
Communications and CSR, Ncell



KARVIKA THAPA

CEO
Kimbu Tech



leadership roles through their skills, dedication and hard work. However, there are instances where organisations appoint women to leadership positions merely as a symbolic gesture, without giving them authority or decision-making power. True representation means ensuring that women are not just present in leadership but are also empowered to contribute meaningfully and influence key decisions.

Bharti Pande: The rise in women holding leadership positions is not a choice between merit and symbolic inclusion – it is a reflection of both evolving realities. Capable women have always been present across industries; what has been missing are the opportunities. That gap is now closing, with a long-overdue shift toward recognising talent for what it is, regardless of gender.

Diversity targets have played a role in accelerating visibility, but competence has never been secondary. In fact, women in leadership often face greater scrutiny and higher expectations, proving time and again why they belong in those roles. While quotas may help open doors, sustainable progress comes from embedding inclusion into the organisation's culture, ensuring that leadership pathways are built on merit and strategic development rather than compliance.

This shift is not about replacing one group with another. The most effective leadership teams are diverse, combining perspectives that drive smarter decisions, foster innovation and create stronger, more resilient organisations. That benefits everyone.

The question for 2025 is no longer whether women deserve their place at the table, that debate is settled. The challenge is whether organisations are ready to harness the full

Do you believe the rise in women holding leadership positions is a reflection of merit-based inclusion or is it more of a symbolic gesture to fulfil diversity quotas?

Manita Oli: The rise of women in leadership roles is a positive step toward gender equality, but the question remains – are these positions truly based on merit, or are they simply a way to fulfil diversity quotas? In many cases, women achieve



MANITA OLI

Head of Institute, Shubhashree College of Management



SNEHA RAJBHANDARI

Director of Public Affairs, Communications and Sustainability, Coca-Cola Nepal

OPINION

potential of this leadership shift. Are they building systems that not only include diverse voices but also actively empower them to lead and innovate?

Karvika Thapa: The rise in women holding leadership positions is undoubtedly a step in the right direction. It might have started as a symbolic gesture in the initial phase but ultimately it has to be merit-based based on the

skillset of the organisation, industry and region. Having spent 14 years in the US and navigating the complexities in different societies, cultures, industries and structures, I have experienced firsthand the challenges women face in establishing themselves professionally. As a mother and wife, I understand the balancing act between career aspirations and societal expectations. The

goal should always be to create the type of environment and ecosystem where everyone can contribute and fulfil their dream.

When she steps into leadership, she is not only challenging professional norms but also deeply ingrained societal beliefs. In progressive and competitive environments, women are increasingly recognised for their expertise, strategic thinking and leadership abilities, making their rise truly merit-based. However, in some cases, there is still a tendency to appoint women to leadership roles as a means to check a diversity box rather than fully empower them with decision-making authority.

From my experience leading IT projects across industries and geographies, I have observed firsthand how women bring innovative problem-solving, adaptability and strong leadership to the table. When given opportunities based on merit, they not only thrive but also create inclusive cultures that drive business success. However, we must acknowledge that systemic biases still exist, and simply placing women in leadership positions without addressing workplace culture, equal pay or decision-making power limits the true impact of gender diversity.

To create a truly merit-based ecosystem, organisations must focus on building transparent evaluation criteria, investing in leadership development programmes for women, and fostering an environment where they are empowered to lead, not just to represent diversity. Women should not just be given a seat at the table; they should be heard, respected and given the authority to make meaningful contributions. I encourage leaders to reflect on whether their commitment to gender diversity is truly empowering women or just ticking a box. Because when women rise on merit, entire industries transform for the better.

Bishakha Lakshmi

Khadka: I firmly believe the rise in women in leadership positions is definitely a reflection of merit-based inclusion. Women today are excelling in higher education, skills and training, proving they are just as capable as men. Many women are leading in various fields, often competing in male-dominated sectors, and their success shows they earned their roles through hard work and talent. Leadership positions should always be based on merit, ensuring the best person for the job, regardless of gender, gets the opportunity. This approach benefits everyone and creates a fair and inclusive environment for all.

Sneh Rajbhandari:

Nepali women have stayed resilient and creative and forged their unique path towards leadership across all sectors in Nepal. Among our entire local governance system, women account for 41% of elected representatives with more than 14,000 women elected to office during the 2022 local elections. This is a result of policies and legal frameworks that ensure women's proportional inclusion in all state bodies. Once in positions of power, women in leadership positions of Nepal have demonstrated exceptional resilience and proved that gender equitable governance is possible and necessary. There are many women leaders at the national and local level who have helped revolutionise health care, education and response to disaster from a gender sensitive perspective.

I believe that the rise in women holding leadership positions is a combination of inclusive and enabling policy helping women rise to higher positions, though this policy can be improved further, to help women take up positions of key authority instead of deputy leadership especially in the political sphere.



The question for 2025 is no longer whether women deserve their place at the table, that debate is settled. The challenge is whether organisations are ready to harness the full potential of this leadership shift. Are they building systems that not only include diverse voices but also actively empower them to lead and innovate?

BHARTI PANDE

Chief Brand & Strategy Officer, Laxmi Sunrise Bank

ELEVATE
BOLD &
Beautiful



OPINION

What are the biggest structural and societal barriers women face when aspiring for leadership roles in Nepal?

Manita Oli: In Nepal, women aspiring for leadership roles face several structural and societal challenges. Deeply ingrained patriarchal norms still dictate that leadership is a man's domain, making it harder for women to be taken seriously.

Many women also struggle to balance professional growth with family responsibilities, as societal expectations still place the burden of household duties largely on them. Furthermore, they often lack access to the same networks, mentorship, and sponsorship opportunities that men benefit from, which can slow their career progression. The gender-pay gap and unconscious biases in hiring and promotion further hinder their rise to leadership positions. Until these barriers are actively addressed, true gender equality in leadership will remain a challenge.

Bharti Pande: The biggest challenge for women aspiring to leadership in Nepal is not just overcoming barriers, it is shifting the conversation from problems to solutions. It is crucial to reframe the narrative from solely emphasising the risks associated with cultural and structural limitations to prioritising strategies that drive meaningful change and overcome those limitations. Organisations must channel their efforts into breaking these barriers with deliberate action.

Several key challenges demand attention. Structurally, many workplaces still lack the foundational support women need to thrive: clear career progression frameworks, strong mentorship, and policies like flexible work arrangements or structured return-to-work programmes. Without these, even the most capable professionals struggle to advance.

That said, positive change is underway. In the past five years alone, female representation in Nepal's banking sector has risen to 38% at the middle management level and 16% on executive committees. This shift did not happen by chance – it was the result of organisations moving beyond checkbox diversity and embedding inclusion as a strategic priority.

The real challenge now is sustaining and accelerating this momentum. Organisations that measure promotion rates, leadership retention

and sponsorship participation ensure these initiatives lead to lasting change – not just improved statistics. The focus should not be on whether barriers exist but on how effectively they are being dismantled.

Karvika Thapa: Women in Nepal face deeply ingrained societal and structural barriers that make leadership roles harder to attain. Traditional gender roles often dictate that women should prioritise family responsibilities over professional ambitions, creating an uphill battle for those aspiring to leadership. Many workplaces still favour men for top positions, reinforcing the stereotype that leadership is a male domain. This results in fewer women being promoted, fewer mentorship opportunities, and a lack of strong female role models in key industries.

In addition to societal expectations, workplace policies often fail to support women's career growth. Many organisations lack flexible work arrangements, equal pay structures, and leadership development programmes tailored to women. Women are also subject to unconscious biases that question their ability to lead, with their leadership styles often scrutinised more harshly than men's. These barriers create an environment where women are underrepresented in decision-making positions, even when they possess the necessary skills and experience.

To overcome these challenges, businesses and policymakers must actively support women's leadership through mentorship, inclusive hiring practices, and a shift in workplace culture. Families and communities must also encourage young girls to pursue leadership without societal limitations. Women in leadership need to uplift others by creating networks and advocating for systemic changes. Breaking these barriers requires a collective effort to create an environment where leadership is determined by capability, not gender.



Organisations must address unconscious bias in hiring and promotions, create targeted leadership development programmes for high-potential women, and maintain transparency and accountability in their DEI efforts. By fostering an inclusive culture that values merit and potential, organisations can build a sustainable pipeline of women leaders who drive long-term success.

**BISHAKHA LAKSHMI
KHADKA**

Head of Corporate Communications and CSR, Ncell

Bishakha Lakshmi

Khadka: In Nepal, women aspiring for leadership roles face significant structural and societal barriers, including deep-rooted cultural stereotypes that confine them to domestic responsibilities, limited access to quality education and skill development, and workplace discrimination. A major challenge is the disproportionate burden of managing households and childcare, which often falls more heavily on women than men. This dual responsibility makes it difficult for women to dedicate time and energy to professional growth and leadership opportunities. I believe we can address these barriers through societal shifts, policy reforms, and greater support systems to empower women to pursue leadership roles, ultimately contributing to a more inclusive and progressive Nepal.

Sneh Rajbhandari: Nepal has already come a long way in disrupting spaces which have traditionally been male dominant. However, having more role models will enable more women to aspire towards new and unexplored pathways. The first societal barrier is of mindset, and also traditional gender-based expectations. For example, a study showed that women handled more of the domestic labour when families were stuck at home during Covid 19. It is high time that we look at more egalitarian relationships to overcome the stickiness of gender inequality in household work and recognise the contributions of the care economy.

What role does balanced gender representation in boardrooms play in shaping a company's vision and performance?

Manita Oli: Having a balanced gender representation in boardrooms is not just about fairness, it also

enhances an organisation's overall performance. Women bring diverse perspectives, foster a more inclusive work environment, and often emphasise ethical leadership, collaboration and long-term vision. In the education sector, where leaders shape policies that affect students and faculty alike, diverse leadership ensures that decisions consider the needs of everyone. Studies have shown that organisations with gender-diverse leadership tend to be more innovative, financially stable and better at-risk management. Therefore, companies and institutions should view gender balance as a strategic advantage rather than a mere compliance requirement.

Bharti Pande: Balanced gender representation in boardrooms is not just about governance, it is a strategic advantage. At Laxmi Sunrise, where the board composition stands at 60:40 male to female, we witness firsthand how diverse leadership enhances both vision and performance.

When decision-making bodies reflect a mix of perspectives, they generate a broader understanding of risks, opportunities, and long-term impact. This results in strategies that are not only financially sound but also socially responsible and future-focused, an essential combination in today's rapidly evolving business landscape.

For a brand committed to sustainability, digital innovation and inclusive finance, gender balance is not symbolic; it is foundational. It fosters trust, strengthens long-term value creation, and keeps us attuned to the evolving needs of customers and communities.

Globally, research supports this advantage. A McKinsey study found that companies with diverse executive teams are 25% more likely to outperform those with less diversity. Whether in brand positioning, risk management, or long-term growth planning, diverse perspectives drive

sharper execution, stronger stakeholder alignment, and more innovative thinking.

Ultimately, the goal is not just representation – it is resilient, relevant and responsible growth. In

Nepal's dynamic economy, organisations that embrace this reality will lead the way forward.

Karvika Thapa: Balanced gender representation in boardrooms plays a crucial



A gender-balanced boardroom fosters more inclusive policies, enhances adaptability to market changes, and ensures a broader understanding of consumer needs especially in industries where women are key stakeholders. Beyond strategy, gender diversity in leadership directly impacts company performance. Studies have consistently shown that companies with diverse boards tend to outperform those with homogeneous leadership structures. Organisations with women in executive positions report better financial results, stronger governance, and improved corporate social responsibility.

KARVIKA THAPA
CEO, Kimbu Tech

OPINION

role in shaping a company's vision, decision-making and overall performance. Diverse leadership brings varied perspectives, which leads to more innovative problem-solving and well-rounded

strategies. Women often approach challenges with different insights, considering factors such as long-term sustainability, risk management and employee well-being. A gender-balanced boardroom

fosters more inclusive policies, enhances adaptability to market changes, and ensures a broader understanding of consumer needs especially in industries where women are key stakeholders.

Beyond strategy, gender diversity in leadership directly impacts company performance. Studies have consistently shown that companies with diverse boards tend to outperform those with homogeneous leadership structures. Organisations with women in executive positions report better financial results, stronger governance, and improved corporate social responsibility. Women leaders also contribute to more ethical decision-making and higher employee engagement, creating a work culture that values inclusivity and collaboration. This leads to higher retention rates and a more motivated workforce, ultimately driving business success.

However, achieving gender balance should not just be about meeting quotas, it should be about recognising the value that women bring to leadership. Companies must actively create pathways for women to rise to executive roles by offering mentorship, leadership training and equal opportunities. When boardrooms reflect true diversity, they not only perform better but also set an example for the entire organisation, encouraging a culture where talent is nurtured based on merit, not gender. A balanced leadership team is not just a progressive ideal, it is a business imperative.

Bishakha Lakshmi

Khadka: Balanced gender representation in boardrooms plays a crucial role in shaping a company's vision and performance. As the interim director of Marketing, Communications, and Sustainability, and someone who sits in boardrooms predominantly occupied by men, I believe that having a mix of genders in leadership positions promotes not only gender diversity but also brings a wider range of perspectives,

experiences and ideas to the table. This diversity leads to more inclusive, equitable and effective decision-making. In my experience, having women in boardrooms has strengthened discussions and outcomes, as their contributions often highlight aspects that might otherwise be overlooked. Ultimately, balanced gender representation is not just about fairness – it is about driving better business results and creating a more inclusive and forward-thinking organisation.

Sneh Rajbhandari:

Nepal currently has roughly a quarter of women engaged in the workforce. It is a proven fact that the healthier and more educated women are in any nation, it has a positive multiplier effect. Countries with more women in the workforce are more prosperous. Countries with more women leaders are more equal, and also more stable and peaceful. Similarly, companies that have more women, outperform others by 13%. Given this, having a more balanced gender representation in boardrooms can also help organisations develop a more robust diverse, equitable and inclusive culture. At Coca-Cola, we aspire towards having more than 50% women in our global workforce; and in Nepal, we have a strong sales force of 53% women; and aspire to increase the number of women in leadership roles across all functions.

How can organisations create a pipeline of women leaders that focuses on nurturing talent rather than filling quotas?

Manita Oli: To create a sustainable pipeline of women leaders, organisations need to focus on nurturing talent rather than just filling quotas. This starts with providing mentorship and leadership training programmes that equip women with the skills and confidence to take on senior roles. Organisations should also implement



Women should have the same opportunities as men to grow in their careers, receive fair pay, and access the support they need to succeed in leadership roles. Both institutions and the government must actively promote women's leadership by creating policies that empower and encourage them. At the same time, society's mindset needs to shift, recognising that women are just as capable as men when it comes to making important decisions. The real goal is not just to have more women in leadership positions but to ensure they have the authority, respect and resources to drive real change.

MANITA OLI

Head of Institute, Shubhashree College of Management

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flexible work policies, such as parental leave and hybrid work options, to help women balance career growth with personal responsibilities. More importantly, promotion systems should be based on competence and contribution rather than gender, ensuring that women who deserve leadership roles are given the opportunity to lead with authority.

Bharti Pande: Building a strong pipeline of women leaders requires more than setting diversity targets, it demands a structured, intentional approach to talent development. While quotas may serve as a catalyst for initial representation, long-term success hinges on organisations fostering environments where women's leadership potential is actively recognised, cultivated and elevated.

Effective strategies include:

- Identifying high-potential talent early and providing meaningful, skill-stretching projects
- Ensuring access to both mentors who guide and sponsors who advocate
- Embedding flexible work policies that support career progression at every stage
- Designing structured return-to-work pathways for career reentry

A critical factor: leadership opportunities do not arise by chance. Senior executives, especially those in decision-making roles, must take on an active role in sponsorship, ensuring that leadership growth is equitable and performance-based.

Forward-thinking organisations do not just develop individual leaders; they create ecosystems where talent naturally rises because the system itself is designed to evolve, adapt and include from the start.

Karvika Thapa: Organisations can create a strong pipeline of women leaders by focusing on talent development rather than simply meeting diversity quotas. This starts with intentional hiring and promotion strategies that identify and

nurture high-potential female employees early in their careers. Companies must provide leadership training programmes, mentorship opportunities, and targeted skill development to prepare women for executive roles. Creating an environment where women can take on challenging projects, gain visibility and access decision-making platforms ensures they are equipped for leadership based on their capabilities, not just their gender.

Beyond professional development, workplace policies must be structured to support women's long-term career growth. Flexible work arrangements, parental leave policies, and unbiased performance evaluations are crucial in ensuring that women are not forced to choose between their careers and personal responsibilities. Organisations must also actively address unconscious biases in hiring and promotions by implementing transparent evaluation processes. Women should be recognised and promoted based on their leadership potential and contributions rather than being placed in positions as a symbolic gesture.

Lastly, fostering a culture that normalises women in leadership is essential for sustaining long-term change. Companies should highlight female role models, encourage male allies to advocate for gender equity, and create networks where women can support and uplift each other. Leadership must commit to making gender diversity a core business strategy rather than a checkbox exercise. When organisations genuinely invest in developing women leaders, they create a sustainable pipeline of talent that strengthens both the company and the broader industry.

Bishakha Lakshmi Khadka: As someone who has been in a leadership position at Ncell for the past six years, I can confidently say that Ncell exemplifies the promotion and implementation of Diversity,

Equity, and Inclusion (DEI) in the workplace. With over 25% female representation, including leadership roles, Ncell has set a benchmark in Nepal for fostering a women-friendly work environment through world-class policies. The company emphasises mentorship and sponsorship programmes, skill development, equal access to opportunities, flexible work policies, and bias-free hiring practices to empower women. By prioritising leadership development programmes and maintaining accountability, Ncell ensures that women are equipped to thrive and contribute meaningfully. This commitment to DEI not only strengthens the organisation but also sets a powerful example for promoting gender equality and inclusive growth in Nepal.

To create a pipeline of women leaders that focuses on nurturing talent, organisations should adopt a holistic approach. This includes implementing mentorship and sponsorship programmes, providing leadership training and skill development, ensuring equal access to opportunities, and introducing flexible work policies to support work-life balance. Additionally, organisations must address unconscious bias in hiring and promotions, create targeted leadership development programmes for high-potential women, and maintain transparency and accountability in their DEI efforts. By fostering an inclusive culture that values merit and potential, organisations can build a sustainable pipeline of women leaders who drive long-term success.

Sneh Rajbhandari: Quotas have been a good way to disrupt the status quo. What we need now is to ensure qualitative leadership is also developed at all levels. For this we need to continue to invest in men and women, as allies and mentors are just as important. Organisations also need to cultivate a culture of coaching

and mentoring to help leaders redefine and reimagine their career potential. I have found it very helpful that Coca-Cola has created opportunities to have refreshing conversations with leaders and team members, to help think about short-term and long-term career goals, and also imagine diverse leadership paths.

Lastly, I strongly believe that finding champions within the organisation that encourage one's potential really helps in continuing to nurture talent, and a performance enabling culture.

What would an ideal corporate landscape look like for women in leadership in Nepal over the next decade?

Manita Oli: In the future, Nepal's corporate and educational sectors should be a place where leadership is determined by talent and dedication, not gender. Women should have the same opportunities as men to grow in their careers, receive fair pay, and access the support they need to succeed in leadership roles. Both institutions and the government must actively promote women's leadership by creating policies that empower and encourage them. At the same time, society's mindset needs to shift, recognising that women are just as capable as men when it comes to making important decisions. The real goal is not just to have more women in leadership positions but to ensure they have the authority, respect and resources to drive real change.

Bharti Pande: The ideal corporate landscape for women in leadership is one where their success is expected, not exceptional. Women should be visible at every level – boardrooms, C-suites, and key decision-making roles – because organisations recognise that balanced leadership is a driver of better outcomes.

To achieve this, workplaces must:

- Support professionals throughout their careers, from early talent to executive leadership
- Ensure equal access to high-impact assignments that foster growth
- Create structured mentorship and sponsorship programmes that bridge leadership gaps
- Embed flexibility as a business imperative, not just a benefit

While industries like banking have made meaningful progress, the true measure of success will be when the next generation no longer asks whether leadership is accessible to them – they simply step into it.

This future will not materialise on its own. It requires immediate, intentional action. When women advance, entire industries, economies and communities rise with them.

Karvika Thapa: An ideal corporate landscape for women in leadership in Nepal over the next decade would be one where women are not just present in boardrooms but are actively shaping business strategies, driving innovation and influencing key decisions. Leadership roles should be earned based on talent and expertise, not just as a response to diversity mandates. In the future, companies should have structured programmes that nurture female leadership, ensuring that women have equal access to mentorship, training and executive roles. The workplace culture would be free from gender biases, where women are evaluated based on their contributions and leadership potential rather than outdated stereotypes.

Beyond individual organisations, the broader corporate ecosystem should support and celebrate women entrepreneurs and executives. Business networks, industry associations and investment platforms must actively encourage and fund women-led enterprises, creating a thriving

environment for female-led innovation. Policies such as equal pay, flexible work arrangements, and family-friendly benefits would be standard, ensuring that women do not have to choose between their careers and personal responsibilities. Companies would recognise that diversity in leadership is not just a moral imperative but a strategic advantage, leading to stronger financial performance and more resilient business models.

Ultimately, Nepal's corporate landscape should evolve to a point where seeing women in leadership is the norm rather than the exception. There should be a visible and growing community of female CEOs, board members and industry pioneers across all sectors. Women leaders must also take an active role in mentoring and uplifting the next generation, creating a continuous cycle of empowerment. Over the next decade, the goal should not just be representation but meaningful influence where women's voices drive business success and societal progress at every level.

Bishakha Lakshmi Khadka: Having worked outside of Nepal as a journalist in Pakistan for six years, in Nepal since 2012 and in Ncell for the past six years, I envision an ideal corporate landscape for women in leadership in Nepal where gender equality is a core value, with women holding 30-40% of leadership roles. This would be supported by inclusive policies like flexible work options, childcare support, and mentorship programmes to empower women. Organisations must act now by prioritising Diversity, Equity, and Inclusion (DEI), addressing unconscious bias, and creating equal opportunities for women to lead. By fostering collaboration between the private sector, government and civil society, Nepal can accelerate this change, ensuring women leaders thrive and drive innovation and growth for the nation.

Sneh Rajbhandari: What I see in Nepal, gives me a lot of hope, hope for a better future and for more inclusive change. We see women breaking barriers across many fields: as CEOs of banks, as Boeing air jet pilots having breakfast at 35,000 feet above in the air, and as the Deputy Governor of Nepal Rastra Bank. Nepali women are not only disrupting the governance and private sector, but civil society is rife

with inspirational women, who have been advocating for ALL women and girls. The ideal corporate landscape in the next decade would not just be celebrating the pioneer women leaders in different fields, but have an intergenerational ecosystem of leaders who continue to create pathways for leadership for qualified, performance driven candidates regardless of gender. **B**



The first societal barrier is of mindset, and also traditional gender-based expectations. For example, a study showed that women handled more of the domestic labour when families were stuck at home during Covid 19. It is high time that we look at more egalitarian relationships to overcome the stickiness of gender inequality in household work and recognise the contributions of the care economy.

SNEH RAJBHANDARI

Director of Public Affairs, Communications and Sustainability, Coca-Cola Nepal



WEB 3.0

THE CREATORS' DIGITAL FUTURE

Text: Salin Shakya

Content creation is one of those jobs that lets Nepali talent vibe in Nepal and earn in dollars. In addition to garnishing their personal income by earning in dollars rather than rupees, creators aid retailers and brands in sales and marketing, the government through awareness campaigns and promotion of tourism, and entertain the wider audiences. The ability to create

personalised content based on market demand grants these individuals the title of influencers.

Creativity channeled into content creation for multiple digital platforms is akin to fulfilling the demands of a full-time job. YouTuber Marques Brownlee of MKBHD calls it the Octopus. In the beginning, the digital creator is a full-time writer, cinematographer, actor and manager, then when brands

come calling to capitulate on their success, the creator needs to be a full-time editor, accountant, public relations officer and brand strategist. Logic dictates chopping off all eight of the Octopus's arms, keeping one or two for the creator and handing over the rest to a team to accelerate the performance and scale operations. Financing the team is done through the revenue generated by activity on digital

platforms.

Creators deal in engagement and viewer retention and viewership over time generates revenue and brand recognition for the creator. However, visibility and possibility for brand collaboration is dictated by the internet gatekeepers' fickle guidelines. For example, in 2022 Instagram's maximum payout for views and engagements on their short-

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term videos was \$35,000 but Instagram increased the threshold from 58 million views to 359 million for maximum payout. Various possibilities available to creators worldwide are blocked in Nepal creating a barrier for earning through existing platforms.

Today the virtual world is transitioning to Web 3.0 which represents the next evolution of the internet aiming for a decentralized and user centric web experience built on technologies like blockchain and AI. Blockchain technology is poised to dismantle the old order's control through reclamation of ownership of data. Platforms like Steemit, Veracity and Audius, built on blockchain ledgers, offer creators unprecedented ownership of their content and data. Every post, video and song is immutably recorded. Transcribing data to the blockchain yields a token of ownership. Based on the success of the platform, adoption and retail investment – ownership of tokens aids growth potential for creators creating personalised and niche content catering to the audience's demands. This is a stark contrast to Web 2.0, where content can be de-platformed or demonetised at the whim of corporate algorithms.

TruthSocial and BlueSky are two platforms experience mass adoption and empowering creators. These platforms, operating on a network of interconnected servers, allow users to interact seamlessly across different platforms, bypassing the restrictive policies of centralised operators. This 'Fediverse' model opens up new revenue streams through infrastructure investment, advertising and direct fan support. Imagine a world where creators receive a significantly larger share of fan subscriptions, bypassing the hefty cuts taken by platforms like Twitch. While challenges remain in establishing new platforms and attracting users, the potential for long-term

WEB 3.0 IS STILL NEW TO ME, BUT THE IDEA OF ACTUALLY OWNING MY CONTENT AND NOT BEING DEPENDENT ON ONE PLATFORM SOUNDS REALLY GREAT. I AM CURIOUS TO LEARN MORE AND LET US SEE WHERE IT CAN TAKE ME.

financial gains through early adoption is undeniable. Because no platform is immune to the looming threat of redundancy.

Anupama Sangroula, a financial literacy expert, advocate and content creator, said, "When TikTok got banned, it really made me think, what if other platforms that you rely on just disappear?" The sheer number of views and comments accumulated by a creator through their hard work and patience would disappear in a matter of hours alongside the platform. Proof of ownership through a token and the perennial nature of blockchain negates that.

A digital token represents a unit of value issued on a blockchain. They represent ownership of an asset, access to a service, or participation in a platform. Tokens are proof that the content creators own their content and grant voting rights during shift in policy. For example, token holders may vote for increased moderation in streaming platforms hosted on the blockchain, and some creators may add moderation duties to their roster, paid at an hourly rate by the platform through reducing the creator's total earnings.

Why should a new creator in Nepal choose to upload to a decentralised social media platform? Nepal Food, an Instagram channel with over 400,000 followers belongs to Siddhartha Ghimire. He says, "Monetisation is a big challenge, especially for new creators. In the food blogging space, sharing recipes and cooking tips consistently

helps attract loyal followers. Decentralised platforms like Steemit and Audius allows us creators to take control of our content and earnings. This is exciting because it gives food bloggers the chance to benefit more from our hard work. Ultimately, it is about sharing my love for food while ensuring the work is rewarded and sustainable."

Ghimire adds, "Many creators are unaware of the benefits of decentralised platforms. It is crucial to stay informed and explore these new options. As food bloggers, we need to be open to new ways of sharing our culinary adventures and connecting with our audience."

To maximise revenue in the future, the creator, like Ghimire, must first claim ownership over the labour poured into creating content. Once the content is handed over to the platform, the creator must remain the owner of the content they have put out. Sangroula adds, "I have been making finance and legal content for a while now, mostly using regular platforms. Web 3.0 is still new to me, but the idea of actually owning my content and not being dependent on one platform sounds really great. I am curious to learn more and let us see where it can take me." Web3 facilitates this.

However, uploading to the blockchain may realise its worth in the future, but today it is insufficient to pay the creator's operational costs. The usage of federated decentralised social media networks pales in comparison

to established central social media networks; subscriptions on other platforms remain far more lucrative. Yet, over time the accumulation of tokens, of loyal subscribers, of engagement from the curious discovering their niche, and the market's valuation of tokens can enrich the financial situation of amateur and established creators.

Moreover, recycling content across both centralised and decentralised platforms allows creators to maximise their reach and revenue streams. While data ownership may seem abstract, the increasing volatility of centralised platform policies underscores the importance of diversifying revenue sources.

Yet, over 70% of creators remain unaware of the opportunities Web 3.0 presents. Burgeoning visual storyteller, photographer and the face of aayushofficial, Aayush Shrestha says, "I didn't know what Web 2.0 and Web 3.0 are before. It felt like it was out of my league, but now I know." This knowledge gap highlights the need for education and awareness. Though maturity of Web 3.0 is in the distant future, early adoption is crucial for both creators and platforms, fostering a symbiotic relationship where both parties benefit from mutual growth.

As creators, companies and innovators grow through Web 3.0, it is apt to remember the words of MKBHD's Marques Brownlee. The Octopus' hold ensnares. The creator, at their core, is doing what they love. In addition to the wealth they accumulate from doing what they love, they must also retain – at its core – the pleasures of daily activities that they enjoy shared to an audience that connects with them. Growth and expansion are inevitable. To finance it is a necessity best facilitated by maximising the utility of platforms available to them. **B**



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STATUS OF GENDER LENS INVESTING IN NEPAL

Text: Pushpa Raj Acharya

Nepal's banking history began 87 years ago with the establishment of Nepal Bank Ltd in November 1937. Since then, the banking sector has developed significantly, becoming a dynamic part of the nation's economy. Nepal Rastra Bank, the regulatory body, has been instrumental in shaping various banking models, facilitating resource mobilisation for enterprise development, supporting private sector growth, and contributing to the country's overall economic progress.

Status of gender lens investing in Nepal's banking sector

A study by Nepal Rastra Bank on access to finance revealed that women have less access to credit compared

to men. This is primarily due to collateral-based lending practices and the prevalence of male ownership of property in Nepali society. However, cooperatives and microfinance institutions, which offer loans based on group guarantees rather than collateral, predominantly have female members and borrowers.

The 'Financial Access in Nepal' study (2021) highlights that women have significantly fewer savings accounts than men, with 10,610,366 accounts compared to 19,111,402 accounts held by men. Interestingly, female accounts are less likely to be dormant than male accounts. Credit accounts are considerably less common than savings accounts, with approximately 1.9 million reported.

Access to credit for women remains limited. While Nepal Rastra Bank has a policy of lending to deprived sectors, including women, and the fiscal policy incorporates gender-based budgeting, there are relatively few schemes specifically focused on gender-based financing. Banks and

financial institutions do offer various deposit schemes tailored to women. According to Rena Rijal, a banker turned insurance professional, "The smaller number of dormant accounts and participation in deposit or saving schemes shows female are disciplined in banking transactions."

Table 1: Female participation in savings/deposit schemes.

| Province | Number of female accounts | Number of male accounts | Female accounts in per thousand population | Male accounts in per thousand population |
|---------------|---------------------------|-------------------------|--|--|
| Koshi | 1,460,139 | 2,505,373 | 561 | 1,070 |
| Madhesh | 1,061,346 | 2,248,244 | 342 | 714 |
| Bagmati | 3,910,469 | 7,610,146 | 1,219 | 2,356 |
| Gandaki | 1,560,214 | 2,054,631 | 1,134 | 1,797 |
| Lumbini | 1,750,359 | 2,925,137 | 650 | 1,216 |
| Karnali | 276,385 | 545,062 | 301 | 612 |
| Sudurpashchim | 591,454 | 1,222,809 | 383 | 881 |
| Total | 10,610,366 | 19,111,402 | 687 | 1,314 |

Source: Financial Access in Nepal, 2021

The central bank enforces a mandatory deprived sector lending policy, initially set at 3% from 1990 to 2017, and subsequently raised to 5% of commercial banks' total loan portfolio from 2018. Instead of directly lending to the deprived sector, banks channel these funds to microfinance institutions (MFIs) which then invest in the intended communities. Unfortunately, the interest rates for end-users are often high due to increased intermediation costs.

While there is a lack of specific data on female access to bank credit, Nepal Rastra Bank's access to finance study provides segregated data on female participation in savings/deposit schemes.

Female participation in banking stands at 687 per thousand people. Regrettably, Karnali Province exhibits the lowest participation, followed by Madhesh and Sudurpashchim Provinces. (See Table 1)

Lack of gender-responsive financing models

The 2015 constitution not only guarantees liberty and civil rights of its citizens but also safeguards economic and collective rights (fraternity rights) while aiming to eliminate all forms of discrimination, including gender-based discrimination. Although diversity and inclusion are core tenets of the constitution, Nepali society continues to grapple with numerous challenges related to gender-based discrimination.

Gender discrimination should not be viewed in isolation, as it is interconnected with factors such as education, awareness, civic practices and property rights. To reduce gender disparities, the family, community and the nation must ensure equitable economic participation, education, health, civic engagement and political empowerment. While Nepal is making progress in women's empowerment, the pace remains slow.

Nepal Rastra Bank, in its regulatory role, has issued various directives to banks and financial institutions (BFIs) concerning priority sector lending. This is intended to stimulate the country's productive sectors, particularly given the tendency of traders to utilise significant financial resources for imports, thereby fuelling consumerism. More recently, a green financing model has been introduced. However, due to prevailing collateral-based lending practices, women who often lack property ownership are often excluded from accessing credit.

Significantly, the number of women venturing into entrepreneurship has been on the rise in recent years. However, access to credit remains a substantial obstacle for women seeking to become entrepreneurs. They have been actively advocating for gender-responsive financing models and the implementation of project financing approaches. Shova Gyawali, President of the Federation of Women Entrepreneurs' Associations of Nepal (FWEAN), stated that their network comprises 5,500 members, all of whom operate formally registered businesses, a requirement for FWEAN membership. Gyawali emphasised that due to limited access to bank credit, they have been lobbying the government and Nepal Rastra Bank to introduce gender-responsive financing models, interest rate subsidies for women, and other fiscal and monetary incentives.

Guru Prasad Paudel, Executive Director of NRB, states the provision of a 5% interest subsidy for micro, cottage, small and medium-scale industries involved in processing and producing primary agricultural products such as milk, vegetables, fruits, fish, meat, grains, tea, coffee, spices, organic and biological fertilisers, and ayurvedic medicines derived from herbs.

Furthermore, the Startup Enterprise Loan Operation Procedure, 2081, offers loans

Table 2: Establishments by Industrial Division and Sex of Owner (%)

(Total: 923,356, Male, 63.1%, and Female 26.9%)

| Industrial Division | Male % | Female % | Total % |
|---------------------------------------|--------|----------|---------|
| Agriculture Forestry and Fishing | 1.1 | 0.22 | 2.62 |
| Mining and Quarrying | 0.05 | 0.01 | 0.07 |
| Manufacturing | 8.62 | 2.54 | 11.27 |
| Electricity, Gas Steam... | 0.03 | 0 | 0.13 |
| Water Supply, Waste Management ... | 0.12 | 0.01 | 0.27 |
| Construction | 0.14 | 0.01 | 0.17 |
| Wholesale and Retail Trade | 37.02 | 16.66 | 53.94 |
| Transportation and Storage | 0.14 | 0.01 | 0.34 |
| Accommodation and Food Services | 8.59 | 5.49 | 14.14 |
| Information and Communication | 0.22 | 0.02 | 0.3 |
| Financial and Insurance | 0.39 | 0.09 | 1.95 |
| Real Estate | 0.02 | 0 | 0.02 |
| Professional and Technical Activities | 0.78 | 0.08 | 0.89 |
| Administrative and Support Service | 0.62 | 0.06 | 0.74 |
| Education | 1.15 | 0.24 | 4.42 |
| Human Health and Social Work | 0.6 | 0.18 | 2.16 |
| Arts and Entertainment | 0.23 | 0.02 | 0.31 |
| Other Services | 3.29 | 1.13 | 6.23 |
| Total | 63.11 | 26.85 | 100 |

Source: National Economic Census

of up to Rs 2.5 million at a 3% interest rate with a five-year repayment period, using the enterprise or project itself as collateral. Entrepreneurs are limited to submitting one proposal and must declare that they have not received concessional loans from other sources.

Given the significant disparity, policymakers and state mechanisms are urged to work with a sense of urgency to achieve tangible results. (See Table 2)

Female representation in financial sector leadership

Conversely, the financial sector's decision-making roles are predominantly held by men. Only a small number of women have attained leadership and semi-leadership positions. Notably, Neelam Dhungana was appointed Senior Deputy Governor at Nepal Rastra Bank, the central regulatory and monetary authority. Anupama Khunjeli (formerly of Mega Bank) and Barsha Shrestha (formerly of Clean Energy Development Bank) have served as Chief

Executive Officers. Others in semi-leadership roles include Samata Pant (Deputy CEO, Nepal Bank), Bandana Pathak (Deputy CEO, formerly of NCC Bank), and Aarti Rajyalaxmi Rana (Chief Business Officer, Laxmi Sunrise Bank).

Despite a considerable proportion of female employees in banks, only a few have secured leadership opportunities. Furthermore, most banks have at least one female on their board, following the government's mandatory provision in the new Banks and Financial Institutions Bill 2024 which requires two independent directors, including one woman, to promote diversity and inclusion in decision-making. One commendable initiative in the banking sector was introduced by NMB Bank, which established branches managed exclusively by women to cultivate female management leaders.

Access to finance still a distant concept

While 'access to finance' is a frequently used term by policymakers, streamlining

access to credit remains an ongoing challenge. The 16th plan highlights a stark reality: access to finance is still a distant concept for the country, as nearly half of all enterprises operate informally or are unregistered, with a significant number being female-run. Furthermore, a considerable portion of these enterprises do not maintain proper accounting records. Consequently, they are ineligible for financing under conventional criteria.

| Indicators | Unit | Status of FY 2022/23 | Projection of FY 2023/24 | Target by FY 2028/29 |
|---|------|----------------------|--------------------------|----------------------|
| Registered industrial establishments/firms | % | 49.5 | 60 | 85 |
| Firms maintaining bookkeeping | % | 52.0 | 58 | 88 |
| Number of taxpayers who have obtained PAN | '000 | 5554 | 5800 | 8000 |
| Share of informal sector in employment generation | % | 62.2 | 55.0 | 40.0 |

Access to finance is a fundamental prerequisite for

effective financial inclusion. It empowers individuals

and businesses to save for the future, secure credit for expanding economic endeavors, facilitate payments, and protect against risks and uncertainties. Further, access to finance and credit fosters economic growth, reduces poverty and strengthens financial and macroeconomic stability; goals that are challenging to achieve while excluding a significant portion of the population from credit access. **B**

Role of the financial sector in women entrepreneurship development

Samata Pant (Bhatta)
Deputy Chief Executive Officer,
Nepal Bank

The financial sector plays a vital role in fostering entrepreneurship by providing credit to firms and companies. Despite various policy measures aimed at promoting women's entrepreneurship, access to credit remains a significant constraint. Women hold less than 20% of the credit accounts in banks and financial institutions, with the majority of these accounts belonging to women residing in urban areas. Although bank branches have expanded across the country due to the considerable efforts of Nepal Rastra Bank and BFIs, access to finance is still limited by various social and cultural factors.

Empowering women is intrinsically linked to improving their economic standing. Economically empowered women are more likely to become decision-makers within their families and communities.

BFIs can provide loans up to Rs 1.5 million to individuals or groups for entrepreneurial ventures without requiring collateral. The loan amount can be higher if the project is deemed viable and bankable. However, a lack of financial literacy, experience in running businesses, expertise, as well as limited marketing, branding skills, and market opportunities often hinder women from embracing entrepreneurship. Conversely, BFIs adhere to due diligence processes to prevent the misuse of credit, which are often perceived as barriers. Nevertheless, the number of female borrowers benefiting from subsidised credit and agricultural loans has increased substantially in recent years.

To effectively promote women entrepreneurs, stakeholders beyond the government and financial sector must also play a role. The government and private sector should enhance the capabilities of potential



women entrepreneurs across all three tiers of government: federal, provincial, and local. The enforcement of the Debt Recovery Act and the Banking and Punishment Act has facilitated loan recovery and largely prevented the misuse of credit. In this context, there is a need for effective gender-responsive financing models, in addition to existing deprived sector and subsidised women entrepreneurship credit.

Service providers, including BFIs, also have a responsibility

to motivate and promote women entrepreneurs through financial literacy programmes, informing them about banking products, and simplifying credit approval procedures while offering the most competitive interest rates possible. Furthermore, the government should consider establishing subsidised credit desks within the Industrial Enterprise Development Institute (IEDI), which is already involved in implementing startup credit, or other relevant agencies.

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Emmanuel Daniel
Chairman, TAB Global

Emmanuel Daniel is a global thought leader, author and advisor on finance, geopolitics and their impact on business and society. He was recognised as a Top 10 Global Influencer in the 'Fintech Power 50' list for 2021 and 2022. As the founder of TAB Global, a research, publication and consulting firm established in 1996, Daniel has built strong connections with business and government leaders worldwide. Through platforms like The Asian Banker, Wealth and Society, The Banking Academy, and TABInsights, he provides valuable insights on financial transformation.

Daniel has advised both public and private institutions, winning accolades such as the Citibank Excellence in Business Journalism for Asia in 1999 and the Best Finance Conference award at the Asian Conference and Summit Awards in 2012 for

insights on digital banking, financial inclusion, and how AI is transforming the industry. Excerpts:

In your book 'The Great Transition', you have discussed about the personalisation of finance. How do you see this trend playing out in emerging markets like Nepal where traditional banking still dominates?

The key themes in emerging markets like Nepal are financial inclusion, microfinance, and now, the rise of AI-driven financial ecosystems. AI is enabling end-users to create their own communities, build networks and develop products that are globally relevant, even with a minimal workforce.

For example, an IT company in Nepal can now serve the global market simply by taking on international projects and using AI to generate highly specific

Nepali banks have started to adopt digital technologies. What could they learn from more digitally advanced banking sectors?

Interestingly, there is very little to learn from developed countries in this regard. Developed economies face a significant challenge: they have well-established legacy systems that they now need to dismantle to go fully digital. The transition for them is slow and painful. Nepal, on the other hand, has an opportunity to leapfrog directly into digitisation. But there is an important distinction to make – computerisation, digitisation and AI are three different things. Computerisation is just putting a computer on a desk. Digitisation means completely revamping backend systems for digital efficiency whereas AI takes digital systems further by adding intelligence, meaning and predictive capabilities.

needed them. My question to them was: How many of these customers do you actually have? And how much revenue do they bring in?

Banks need to balance emotional attachment to legacy infrastructure with the reality of profitability. A well-run, efficient digital banking system can offer lower-cost funding to customers, making financial services more accessible and inclusive. The real challenge for Nepali banks is to recognise that their role is shifting – from a brick-and-mortar institution to a digital-first community platform.

You have advised corporations and governments worldwide. What advice would you give to Nepal's financial regulators to ensure a smooth transition to digital banking while maintaining financial stability?

My first piece of advice is this: Stop copying priorities from other economies. Nepali regulators often attend global banking summits, see what advanced economies are doing and try to implement the same policies in Nepal. That is a mistake. Nepal has its own grassroots ecosystem that must be understood and digitised according to local needs.

Take microfinance, for example. Some of Nepal's most successful banks thrive because they are deeply embedded in local communities. They understand micro-businesses, the skills of their customers, and what types of financial products are most useful.

A great case study is the Grameen Bank in Bangladesh. They initially succeeded without technology, simply by lending to small groups of women and ensuring collective accountability. The key was lending against productive assets – like buying a bicycle to transport vegetables – not for luxury consumption.

I think Nepali regulators should focus on building policies that digitise grassroots financial ecosystems. They should also encourage banks to

“THE FUTURE OF BANKING IN NEPAL WILL BE SHAPED BY THREE FORCES WHICH ARE AI-DRIVEN FINANCIAL PERSONALISATION, DECENTRALISED PAYMENT SYSTEMS AND REGULATORY EVOLUTION THAT EMBRACES DIGITAL FINANCE. BANKS THAT EMBRACE THESE SHIFTS WILL THRIVE. THOSE THAT RESIST WILL STRUGGLE TO STAY RELEVANT”

'The Asian Banker Summit'. His expert opinions are frequently featured on BBC, CNBC and Bloomberg.

In his book 'The Great Transition – The Personalization of Finance is Here', published in 2022, Daniel explores how banking is shifting from platform-based systems to highly personalised financial services. He also discusses the roles of blockchain, cryptocurrencies and gaming in shaping the future of finance.

Recently in Kathmandu, **Business 360** caught up with Daniel to hear his views on the challenges and opportunities of AI-driven banking. In this interview, he shares his

applications. The real challenge then becomes payments – how do these professionals get paid and how do they fit into global supply chains?

So, financial services must adapt. It is no longer about customers walking into a physical branch to conduct transactions. Instead, banks must integrate into digital ecosystems where their customers already exist. The AI-driven financial model is as crucial – if not more so – in emerging markets as it is in developed economies.

Many Nepali banks still rely on legacy systems. Simply enabling digital payments does not mean true digital transformation. They need to think ahead to AI-powered banking.

Most financial institutions in Nepal still rely on legacy banking systems. How can they transition to digital banking without losing their existing customer base?

The truth is, customers have already transitioned to digital. Banks are the ones lagging behind. I once had a conversation with a local banker whose institution had around 190 branches. They were reluctant to move away from physical branches, arguing that older customers still

“NEPAL’S BANKING FUTURE DEPENDS ON EMBRACING CHANGE RATHER THAN RESISTING IT. THE CUSTOMER HAS ALREADY MOVED ON – BANKS, REGULATORS AND FINTECH INNOVATORS NOW NEED TO CATCH UP. THE GOAL SHOULD BE FINANCIAL INCLUSION, EFFICIENCY AND INNOVATION.



harness real-time customer data for smarter decision-making and create a collaborative environment between fintechs, banks and regulators.

The central bank itself needs to shift from a top-down enforcer to a dynamic, learning-oriented institution that grows alongside the banking sector.

Nepal has been cautious about cryptocurrencies. Given your global perspective, should we change our stance?

Many small businesses and entrepreneurs in Nepal are likely already using cryptocurrencies for international transactions – whether regulators acknowledge it or not. Take stablecoins for example. They are available 24/7, and are peer-to-peer, requiring no bank. Moreover, they are instant and borderless. This is the most powerful payment system ever created and it is already being used worldwide.

I feel regulators worry about three things. The first is price volatility which applies mostly to speculative crypto assets, not stablecoins. Then there is the issue of fraud, which exists in every financial system, not just crypto. The third factor is KYC (Know Your Customer) issues which are more traceable in crypto than in traditional banking.

What many regulators do not realise is that crypto transactions are more transparent than traditional banking. Every transaction is permanently recorded on the blockchain, making it easier to track fraud and recover stolen assets. The United States has successfully recovered stolen cryptocurrencies even a decade after the theft. Try doing that with bank fraud! Instead of outright bans, Nepal should consider a regulatory framework that enables safe and legal crypto use while mitigating risks.

Given everything we have discussed, where do you see Nepal’s banking sector in the next decade?

Nepal has a unique opportunity. Unlike developed countries, it does not have to dismantle legacy infrastructure. Instead, it can skip outdated models and move directly to AI-powered financial services. The other thing that Nepal’s banking sector can do is leverage mobile-first banking to reach rural and underserved populations. Finally, they could use blockchain-based solutions for payments, remittances and financial transparency.

The future of banking in Nepal will be shaped by three forces which are AI-driven financial personalisation, decentralised payment systems and regulatory evolution that embraces digital finance. Banks that embrace these shifts will thrive. Those that resist will struggle to stay relevant.

Any closing thoughts for Nepali banks, regulators or entrepreneurs?

Nepal’s banking future depends on embracing change rather than resisting it. The customer has already moved on – banks, regulators and fintech innovators now need to catch up. The goal should be financial inclusion, efficiency and innovation. If Nepal can leapfrog traditional banking and create smart, AI-driven financial systems, it will position itself as a leader in digital banking within the region. The real question is: Are Nepal’s banks and regulators ready to make that leap? As AI, digital banking and crypto reshape global finance, Nepal stands at a crossroads. Whether it seizes the opportunity or clings to legacy banking models will define its economic trajectory in the years to come. **B**



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WHY WE SHOULDN'T BE CONCERNED ABOUT AI REPLACING JOBS

Technological unemployment is how we become better off.



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

I frequently fly from New Orleans, Louisiana, to Vancouver, British Columbia, and then back again. There is no direct airplane route between these two cities. Often, the best route is via a connection through the Dallas Fort

Worth Airport. This facility has become almost a second home for me. It alone constitutes almost a veritable gigantic city. Like every major metropolitan entity, it has a train system. This one is called the Skylink. It runs twenty-four hours per day seven days per week and arrives at each terminal station every two minutes. You can even time this on the handy clock located therein. These two-car little trains are very much needed because to get from one terminal to another takes a matter not of yards, nor even several distances of a football field, but, rather, literally miles.

Interestingly, all of those rail vehicles are fully automatic. None of them have any human conductors at all. They are very safe, efficient, and reliable. Announcements are clear as to which terminal is approaching, along with those warning people that the Skylink is about to move, so clear the doors, and, also, upon arrival, to allow people to depart from the train before others embark upon it.

Imagine, though, if this light rail system had human beings operating it. This would create hundreds of jobs, maybe even thousands. Should we then get rid of this automatic machinery and hire workers to pilot these conveyances?



This is economic illiteracy on steroids. A far better way to look at this matter would be that these machines free up labour. They enable numerous skilled workers to turn their energies to the production of other goods and services. These would have been impossible to provide if these people were stuck ferrying air travellers around the Dallas airport. In this way, we can have our cake and eat it too; we lose not one whit of transportation from terminal to terminal, and we can also have all these other goods and services. It is a win-win situation.

At one time, there were a massive number of labourers operating not horizontal trains but vertical ones: elevators. When one stepped into one of them (this was way before the experiences of many readers of this column; take

Should we get rid of this automatic machinery and hire workers to pilot these conveyances? This is economic illiteracy on steroids. A far better way to look at this matter would be that these machines free up labour.

my word for it), there was a guy standing there, or, perhaps, sitting on an especially made seat built for him. He wasn't some sort of pervert, just waiting around in the elevator ready to hassle people. He was the elevator operator. He would ask you what floor you wanted, and off you went together. When you got there, he would say "Step up," or "Step down," or "Waitasec, I can do better than that," whereupon he would try to get this conveyance closer to the desired floor (in those bygone days, elevators were not as accurate in this regard as they are nowadays). Tens of thousands of people were so employed. Thanks to ongoing technical progress, however, they were freed up to engage in other occupations, with no loss whatsoever to our vertical travels.

As everyone who has been

4

98% of our labour force worked on farms. That statistic is now down to about 3%. The economically illiterate way of looking at this alteration is to bemoan all those lost jobs in agriculture. A more rational one is to appreciate all the goodies made possible by this shift in employment.

a passenger on an airplane in the last few decades know, there are veritable swarms of Transportation Security Administration (TSA) employees thick as thieves to be found at airports. They busily check our luggage, pat us down, confiscate our toothpaste, seize our nail clippers as dangerous implements (yes, they once did this to me), and will not allow us to bring a full water bottle (we have to first empty them and then fill them up again once we pass security). We owe their existence to terrorists who like to blow up planes. Without these terrorists threatening to dynamite our aircraft, there would be no need for these TSA officials. Before the terrorists began their deadly depredations, people walked straight onto airplanes with no intermediation by anyone.

Should we thank the terrorists, if only at least for reducing our unemployment rate? Not a bit of it. Were there no such thing as a terrorist (oh, happy day), if no one ever even thought of (goodness gracious) bombing an airplane, these TSA workers would hardly be needed. They would have been able to produce all sorts of goodies the identity of which we cannot be sure. We can only know for certain that we would be far richer than we are now, at present.

To put this in even greater perspective, at one time in our history, 98% of our labour force worked on farms. That statistic is now down to about 3%. The economically illiterate way of looking at this alteration is to bemoan all those lost jobs in agriculture. A more rational one is to appreciate all the goodies made possible by this shift in employment.

Our economy is replete with yet other examples. Included

would be telephone operators, ex-employees of Kodak, those who once manufactured typewriters along with attendant carbon paper and Wite-Out, those who used to work in the horse and buggy industry, etc.

The latest concern along these lines is that Artificial Intelligence will soon unemploy us all. The misnamed Center for American Progress, a left-wing group, publicly worries about just this phenomenon we have been discussing. In their view: "The Biden administration and Congress must adopt a worker-centered approach in its response to the development and use of artificial intelligence." No, no, no, a thousand times no. To the extent that AI substitutes for human labour, we will be more prosperous, not less so. Such groups "centering" on workers should be applauding these new initiatives.

The International Labour Organisation, an agency of the United Nations of the same philosophical persuasion, is engaged in "minimising the negative effects of AI-induced technological unemployment." The main effects of this breakthrough will be to enrich us all and reduce poverty. What, me worry?

Not to be outdone by all this caviling, Keynes maintained that "a new disease ... (called) technological unemployment ... (is) outrunning the pace at which we can find new uses for labour." All I can say to that bit of economic nonsense is hardy har har. **B**

Source: fee.org

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Non-Applicability of Labour Act on BFIs: Supreme Court's Landmark Ruling



Aishwarya Sharma Dhakal is an Associate at Pioneer Law Associates, has been associated with the firm since 2024 and is part of the Corporate Team.

The applicability of the Labour Act 2017 (2074) to the banking and financial sector of Nepal has long been a matter of legal uncertainty and marked by conflicting judicial interpretations. In 2018, a division bench of the Supreme Court in the Prime Bank case delivered a judgement that said the Labour Act extended to banks and financial institutions (BFIs). However, the Supreme Court of Nepal in its recent judgement has provided a definitive ruling on the jurisdiction of Labour Act in the banking sector and has fundamentally redefined the regulatory landscape for BFIs in Nepal. The ruling by the extended full bench has finally put an end to the protracted legal ambiguity and provided much-needed clarity in this matter.

Scope or jurisdiction of the Labour Court in employment appeals

The case of Swabalamban Bikas Bank Limited had seven former employees seeking reinstatement and employment benefits in accordance with the provisions of the Labour Act. The dispute emerged when both the Labour Court and the Labour and Employment Office in Teku ruled in favour of the former employees and directed Swabalamban Bikas Bank to adhere to the mandates of the

Labour Act. In response, the bank contested this decision and argued that as a regulated financial institution, it is governed by the Banks and Financial Institutions Act 2017 (BAFIA) and not the Labour Act. Consequently, the bank filed a writ petition before the Supreme Court.

One of the primary legal challenges that needed to be addressed pertained to the

powers and responsibilities of the regulatory authorities overseeing BFIs. Notably, the Court referenced Section 131 of BAFIA which gives Nepal Rastra Bank (NRB) the authority to issue necessary directives to regulate and ensure the proper functioning of BFIs. Similarly, Section 132 of BAFIA empowers NRB to formulate and implement rules and regulations as may

that employment related matters in BFIs are governed by internal regulations formulated under BAFIA which must be approved by NRB rather than being subject to the general provisions of the Labour Act.

Another important analysis pertains to the definition of 'enterprise' under Section 2 (j) of the Labour Act which encompasses any company established, registered or



interpretation of the scope or jurisdiction of the Labour Court concerning appeals under the Labour Act for disputes related to the terms and conditions of employment, as well as the job security of employees within BFIs.

Drawing the Line Between BAFIA and Labour Act

The Court emphasised the legal distinction between BAFIA and the Labour Act and said that BAFIA creates a distinct regulatory framework for BFIs. It looked at specific provisions of BAFIA that delineate the

be necessary to effectively regulate the functioning of BFIs.

Specifically, Section 133 (1) of BAFIA grants the Board of Directors of BFIs with the authority to draft and enforce internal employment regulations on a wide range of institutional, administrative and professional matters. These include the recruitment, promotion, transfer, dismissal, salary, allowances, pensions, leave, conduct, discipline and overall terms of service of employees within the institution. The Court stressed that this provision highlights

formed under prevailing laws. The Court took note that while BFIs are incorporated under the Companies Act 2063 (2006) as public limited companies primarily for reasons such as acquiring legal personality, limited liability, perpetual succession and to establish a framework for share transactions and governance through general meetings and boards of directors, they are ultimately governed through special laws and regulatory oversight which makes them different from general companies.

The Court also examined

Section 129 of BAFIA, which clearly stipulates that matters governed by BAFIA and its regulations must be addressed in accordance with its provisions, while any remaining matters will fall under the jurisdiction of the Nepal Rastra Bank Act 2002 and other applicable laws. The Court found that this reinforces that BAFIA takes precedence over general laws such as the Labour Act and the exclusion of BFIs from the scope of Labour Court.

The Court referred to global banking practices and came to an understanding that employees within the banking sector are typically governed by specialised legal frameworks rather than general labour laws due to their unique characteristics such as concerns over financial stability, professional standards, fiduciary duties, risk management, regulatory compliance and public interest, all of which necessitate uninterrupted operations. The Court also reaffirmed that the nature of banking operations demands a high level of discipline, professionalism and adherence to international benchmarks such as those established by the Basel Committee on Banking Supervision (BCBS) which sets the sector apart from other industries. The same has been recognised under Section 133(1) of the Labour Act which states that if a regulatory body governing BFIs among other sectors has prescribed specific punishment for misconduct, such punishments can be incorporated into their internal regulations.

The Court found that this reinforces the idea that labour offices and other labour related bodies do not serve as regulatory authorities for BFIs. Moreover, Section 180 of the Labour Act outlines the matters that are exempt from its application. Specifically, under Section 180 (2) of the Labour Act, services that are established under special laws

and in special economic zones are governed according to the prevailing laws applicable to them. The Court held that a harmonious interpretation of these provisions supports the conclusion that while BFIs are incorporated under the Companies Act, their operational framework is primarily governed by BAFIA and regulated by NRB rather than being subject to the general labour laws.

This judgement has underscored the long-established principle in legal interpretation that special laws take precedence over general laws. In addition, it is also notable to mention that the Court turned to the Administration of Justice Act, 2073 (2016) which provides a legal framework for handling appeals related to disciplinary actions, transfers and promotions in government-owned or majority government-owned BFIs.

Conclusion

The Court held that the Labour Act does not govern employment disputes within the banking and financial sector and the Labour Court lacks jurisdiction over appeals concerning terms and conditions of employment and employee security in BFIs. Instead, such disputes are governed by the appellate mechanisms prescribed under BAFIA and the internal regulations approved by NRB.

This ruling may also have implications to other sectors where the scope of the Labour Act's applicability remains uncertain. Furthermore, the decision may have implications for question of the applicability of Contribution Based Social Security Act, 2074 (2017) to BFIs since the decision regarding whether BFIs are required to be enlisted in the Social Security Fund is a matter that is pending before the Supreme Court. **B**



The one thing I have learned as a CEO is that leadership at various levels is vastly different. When I was leading a function or a business, there were certain demands and requirements to be a leader. As you move up the organisation, the requirements for leading that organisation don't grow vertically; they grow exponentially.

Good business demands tough decisions based on rigorous analysis and unwavering follow-through. Emotion can't really play a part. The challenge we all face as leaders is to let the feelings churn inside you but then to present a calm exterior, and I learned to do that.

As a leader, I am tough on myself and I raise the standard for everybody; however, I am very caring because I want people to excel at what they are doing so that they can aspire to be me in the future.

To be a CEO is a calling. You should not do it because it is a job. It is a calling, and you have got to be involved in it with your head, heart and hands. Your heart has got to be in the job; you got to love what you do; it consumes you. And if you are not willing to get into the CEO job that way, there is no point getting into it.

Indra Nooyi
Business leader, author
and former CEO of PepsiCo.

Disrupting Waste Management

Going beyond traditional methods with focus on innovation, efficiency, sustainability and resource recovery.

Aanand Mishra is the Founder and President of Centre for Research and Sustainable Development, Nepal - Creasion. A data driven non-profit, Creasion facilitates waste management, sustainable housing, scientific advancement, hands-on activism, action-oriented advocacy, recycling, safety training, and a myriad of community-oriented initiatives for social impact with the aid of volunteers, institutions and organisations.

Founded in 2005 as a volunteer's coalition, Mishra transitioned Creasion from a volunteer-led organisation aiding communities to a data driven executor of massive projects funded by donors, post the 2015 earthquake. In 2019, the leaders at Creasion set a goal to innovate management of plastics in Nepal.

Mishra says, "It is our idea to call it the green circuit."

"Most consumer goods that arrive in Kathmandu cross the southern border at Birgunj or Bhairahawa. These massive trucks arrive in Kathmandu bringing consumer goods from India and because nothing of that scale is generated in Kathmandu, most of these trucks leave empty," says Mishra. "Thus, the green circuit starts in Kathmandu where annually around 800 of these trucks stop at our facility in Kapan to retrieve plastics separated from waste and make their way outside the valley at half their usual cost. We call this reverse transportation, one of our innovations, where these trucks take plastics collected in Kathmandu and at recycling centres established in collaboration with Creasion in various cities along highways and head to our facility in



AANAND MISHRA
FOUNDER & PRESIDENT
CREASION

Chitwan, before returning to their point of origin," he explains.

Twice a decade, the team at Creasion sets a vision and direction to direct their attention and effort through presentations and a meeting. In 2019, the team emerged with the goal to tackle material waste and plastics. Having invested time and labour in Nepal's communities, Mishra

observed how invaluable these routes to and from Kathmandu were, and the potential for optimising the use of essential fuel and emissions spent by numerous transport vehicles. Mishra's team, the majority of which are recent graduates from Tribhuvan University and Kathmandu University, filed extensively researched proposals to international organisations to secure millions

of dollars in funding.

Mishra mentions, "We have seven youth ambassadors handling our recycling facilities in this green circuit with a budget of around Rs 2 million each to involve the local community contributing to this facility. In Mugling, Sumitra Chepang is bringing the community together as our youth cohort, redefining waste management. In Dhading,

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Pooja Dallakoti, a young banker has opened her own recycling facility to aid Creasion in this mission.”

To work at Creasion Nepal is like attending university. Mishra states, “I make my employees write weekly reports reviewed by their supervisors to keep the lines of communication active, we have daily stand-up meetings over WhatsApp at 8 pm to ensure there’s no miscommunication the next day, and an office culture with rules that apply to everyone and employees learn how to prepare reports, run meetings, to deliver proper documentation, write proposals, and moderate their actions in communities away from this office.”

Over the last five years, Creasion raised funds, built infrastructure, imported machinery, set up an impressive material recycling facility, and established this green circuit. That takes resilience. “There are no shortcuts to this work,” says Mishra, adding, “We have worked day and night to fulfil our goal.”

The work has resulted in a lab tested, peer reviewed, scientifically backed, environmentally conscious and optimised recycling venture. Mishra speaks highly of Creasion’s Material Recycling Facility opening in April 2025. “Compare our material recycling facility in Chitwan to other waste handling facilities,” he says. “The World Bank approved our project and provided one and a half million dollars to set up a facility that costs two million dollars. Our facility is capable of processing 8,000 tonnes of plastic waste annually.”

“Why did the World Bank trust us? We have been everywhere, Mechi to Mahakali, assessing and auditing the waste situation in Nepal. Though we may not publish academic papers regularly, we have a Programme Development Unit where young minds are responsible

for compiling this data into articles and reports that have been published on our local site and in journals,” he shares. Mishra adds that they have been in the field, in the market and compiled documents that the unit can cite with first hand data to present with their proposals in addition to extensively researched models for their green circuit. “Till 2019, we had recycled around 6,000 metric tonnes of waste, we had traceable documents detailing where we picked up waste and where that waste ended up. We have been advocating for this goal, an action-oriented advocacy approach,” he shares.

Concurrent to this project, Creasion’s roster of activities is extensive. Their flagship GreenShift Nepal project with Coca-Cola Nepal coincided with their vision to utilise the green circuit – Kathmandu, Naubise, Lalitpur, Hetauda, Bardibas, Dhading, Muglin, Chitwan and other major cities along highways running this route between Nepal’s essential rivers – Koshi and Bagmati – where trucks and transport vehicles move. Within this circuit, Creasion provides regional training to waste management workers, sharing safety standards and advocating for healthy working conditions.

At Creasion’s core is compassion for the Nepali community. “I want communication out of Creasion to be published in Nepali because I want communities outside of Kathmandu to also learn about circular economy,” says Mishra. “Because the data says they consume more instant noodles and biscuits wrapped in multi-layer plastics that needs to be recycled.”

“In Madhesh, Bagmati, and Lumbini provinces, we are working with local bodies, provincial lawmakers and the federal government to ensure plastics do not end up in landfills, polluting rivers and lining streets. From young school children to seasoned



THE WORLD BANK APPROVED OUR PROJECT AND PROVIDED ONE AND A HALF MILLION DOLLARS TO SET UP A FACILITY THAT COSTS TWO MILLION DOLLARS. OUR FACILITY IS CAPABLE OF PROCESSING 8,000 TONNES OF PLASTIC WASTE ANNUALLY.

social workers, the GreenShift project is saving millions of rupees spent on importing plastics and saving dollars wasted on oil to get those products to the market.

“Nepalis and Nepali policy makers are not aware that there are seven types of plastics imported in Nepal. If we use terms like HDPE and LDPE, people will not understand us,” shares Mishra. So, they categorise plastics as good, bad and very bad. For plastics that cannot be circulated back into the market – the idea is to create a plant that processes recycled material into yarn, compressed multi-layer plastics mixed with sodium converted to sturdy tiles, reversible jackets in multiple colours, and a plywood alternative capable of building sustainable housing, furniture and other products; these things are not expensive and good for society.

“Discarded plastic has potential; to show its value is one our goals for 2025-2030,” he states. “Burning plastics is a hazard and without proper

recycling we are stuck in a linear economy where Nepal will keep spending on importing more plastics.”

These initiatives are built upon the trials and tribulations of the last 20 years. Having left his salaried position to establish Creasion’s headquarters post 2015’s earthquake, Mishra reflects upon Creasion’s legacy. He says, “In the beginning my brother, Anupam Mishra, and I used to be in the office before the day started cleaning and setting up for the day. This is tangible work. No workshop, no seminar, no philosophical talk. Physical, concrete work like ‘please build a bathroom in this school, build a tap’. Because I may not know what ‘sanitise’ meant but I knew a school needs a bathroom. If the toilet is cracked, it needs a new one so the kids can use it. Toss the old bucket so the kids feel comfortable. This is how Creasion started. Anupam has worked from the shadows and I have built a team to turn Creasion into an organisation where anyone can come in and dedicate their time from anywhere in Nepal and the rest of the world.”

“The idea is to redefine non-profit and recycling. The work we are doing with 8,000 tonnes of plastic annually is circulating back into the market. We have set up a 10% Employee Stock Ownership Plan and the net profit after tax will go to Creasion. Today, USAID is closed, tomorrow the EU might follow, so we are working on making Creasion self-sustainable to ensure that the work never stops,” says Mishra.

“The work we do gives us a lot of satisfaction. Creasion gets the job done, keeps the donors happy, the beneficiaries have smiles on their faces and happy tears in their eyes, and the young team is happy. That is plenty of recognition. And we are just getting started,” he signs off. **B**

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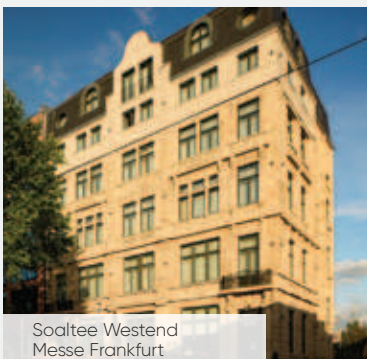
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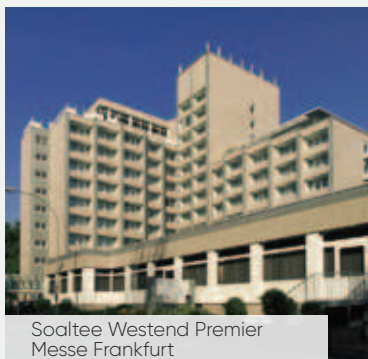
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Bullish Run of Gold

B360 Correspondent

Does the gold bull run have further to go? An instant answer would be yes given the developments supporting the climb. After a range-driven pattern between 2020 and 2023, prices skyrocketed observing a breakout in March 2024. Subsequently, the value of the bullion moved higher with every month ultimately breaking through the \$3,000 per ounce barrier on March 14. As per statistics, prices have jumped nearly 30% since January 2024. Numerous factors including geopolitical and economic uncertainty could continue to support gold's rally till the end of 2025, although the potential for fewer rate cuts and a stronger US dollar could exert downward pressure on the prices.

At the time of this article, the price of the bullion is hovering around \$3,020 per ounce. A blend of factors has come together to generate an extremely supportive environment for gold, with global instability, including the conflicts in the Middle East and Ukraine, and increased purchasing by central banks, particularly in China, India and other emerging economies, all contributing to the bullish run.

US Policy and Gold

Despite the supportive bullish environment, some potential headwinds are gathering for gold. In hindsight, gold dropped to a two-month low following the US election. A plethora of factors contributed to the decline. In the short term, equities have appeared more attractive to traders as market aficionados anticipate an upcoming period of pro-business policies including reduced tax and regulation. Simultaneously, the greenback recently hit a two-month high.



Traditionally, gold has a negative correlation with the US dollar, as an appreciating dollar makes purchases of yellow metal more expensive for overseas buyers. However, in recent times, it should be noted that this correlation has uncoupled with gold and the US dollar increasing in value last year. The greenback increased on the strength of the US economy and gold on the expectations of interest rate cuts and persistent global uncertainty.

Strengthening Global Demand

Apart from the US, purchasing trends are still expected to remain positive for gold in the upcoming months, providing further support. In the Q4 Gold Demands Trends Report, published by the World Gold Council, total gold demand increased 1% year-on-year to reach a new quarterly high and contribute to a record annual total of 4,974 metric tonnes.

Central banks around the world continued to purchase gold at a record pace with

buying exceeding 1,000 tonnes for the third year in a row, accelerating sharply in Q4 to 333 metric tonnes. The annual investment reached a four-year high of 1,180 metric tonnes which was a 25% increase from Q3.

The demand in value terms also reached previously unseen levels. The mixture of record prices and volumes produced a Q4 value of \$111 billion. The values took the annual numbers to reach the highest-ever value of \$382 billion. In terms of supply, gold increased by 1% to reach 4,974 metric tonnes. Specifically, growth in mine production and recycling contributed to the incline in the total supply of gold.

Outlook 2025

As per the World Gold Council, central banks are expected to stay status quo with their purchasing patterns. Jewellery demand will remain under pressure and the council observes further growth in recycling. The bullion will face additional developments from

around the world. The US economy with intermittent risks of overheating will bring the interest rates lower and the US dollar might decline.

The numbers on the other side of the Atlantic also present challenges. The growth of major European economies remains weak but benefits from both lower inflation and rates in the latter half of the year with additional pickup in Chinese growth could boost the exports. On Asian shores, China continues to battle weak domestic activity but could improve on stimulus measures that have observed a slight recovery in retail and property sales. India is on the way to observing the slowest growth in four years coupled with a decline in interest rates and inflation.

Gold is on the brink of a bullish run never witnessed before. The numbers and factors hint at a further climb. What's next for gold? \$4000? **B**

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Pulchowk, Nepal

beed's take on the market

The Nepal Stock Exchange (NEPSE) index increased by 73.34 points (+2.74%) to close at 2,751.42 points during the review period between February 11 to March 10, 2025. The index hit its highest point on March 2 at 2,890.28 points. The period saw a steady upward trajectory before reaching its peak on March 2, after which a dip followed. Towards the end of the review period, the market was not able to sustain the momentum and dropped by 138.86 points to close at 2,751.42 points. Nonetheless, the market volume during the review period rose by 17% to reach Rs 187.43 billion, indicating improving investor confidence. (See Figure 1)

During the review period, five of the eleven sub-indices landed in the green zone, and the remaining six in red.

Others sub-index (+16.59%) was the biggest winner as the share value of Nepal Reinsurance Company (+Rs 300), Himalayan Re-Insurance (+Rs 170.7) and Nepal Telecom (+Rs 15.9) went up. Life Insurance sub-index (+7.27%) followed with a rise in share prices of Guardian Micro-Life Insurance (+Rs 1,633.9), Nepal Life Insurance (+Rs 57) and National Life Insurance (+Rs 53.9).



Manufacturing and Processing sub-index (+5.38%) was next in line as the share value of Bottlers Nepal (Balaju) (+Rs 3,149.4), Ghorahi Cement Industry (+Rs 49.1) and Himalayan Distillery (+Rs 21.9) increased. Similarly, Commercial Bank sub-index (+3.10%) witnessed a rise in share values of Sanima Bank (+Rs 16.8), NMB Bank (+Rs 15) and NIC Asia (+Rs 14.9). Similarly, Development Bank

sub-index (+2.38%) saw a rise in the share prices of Narayani Development Bank (+Rs 577.6), Sindhu Bikash Bank (+Rs 117) and Saptakoshi Development Bank (+Rs 72.1).

In the red zone, Finance sub-index (-0.18%) witnessed drop in prices of Central Finance (-Rs 58.6), Multipurpose Finance (-Rs 43.1) and Samriddhi Finance (-Rs 42). The Hotels and Tourism sub-index (-0.85%) followed with decline in share values of City Hotel (-Rs 59), Kalinchowk Darshan (-Rs 19.9) and Shivam Holdings (-Rs 19.5). Microfinance sub-index (-0.89%) also saw lowering in prices of Upakar Microfinance (-Rs 1,872), Samaj Microfinance (-Rs 740) and Shrijanshil Microfinance (-Rs 308).

Non-Life Insurance sub-index (-1.47%) followed with a decline in share values of NLG Insurance (-Rs 286.2), Himalayan Everest Insurance (-Rs 35) and United Ajod Insurance (-Rs 35). Similarly, Hydropower sub-index

(-2.43%) witnessed drop in the share prices of Dordi Khola Jal Bidyut (-Rs 250), Nyadi Hydropower (-Rs 244.1) and Super Madi Hydropower (-Rs 144.9). Trading sub-index (-4.66%) was the biggest loser with fall in the share values of Bishal Bazar Company (-Rs 400). (See Table 1)

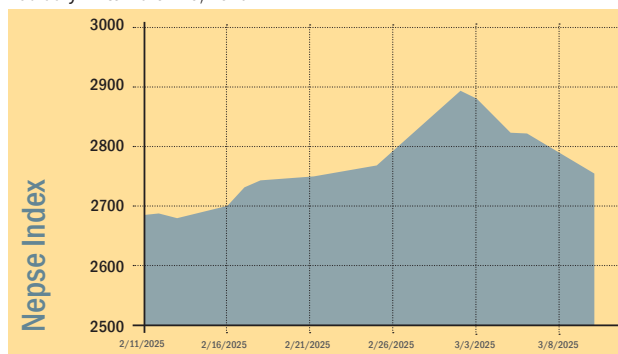
News and Highlights

With the appointment of Santosh Narayan Shrestha as the new Chairperson of Securities Board of Nepal (SEBON), Initial Public Offering (IPO) issues resumed after nearly a year. Pure Energy issued its IPO worth Rs 800 million under the 'Others' sector for locals and general public with Nabil Investment Banking as the issue manager.

However, SEBON's proposed amendments to the Security Registration and Issuance Regulation 2073 requiring companies to issue

Figure 1: NEPSE Index during the review period

February 11 to March 10, 2025



Source: Nepal Stock Exchange

Table 1: Sub-indices during the review period

February 11 to March 10, 2025

| | February 11, 2025 | March 10, 2025 | % Change |
|----------------------------|-------------------|----------------|----------|
| NEPSE Index | 2,678.08 | 2,751.42 | 2.74% |
| Sub-Indices | | | |
| Commercial Bank | 1,350.48 | 1,392.35 | 3.10% |
| Development Bank | 5,633.79 | 5,767.73 | 2.38% |
| Hydropower | 3,774.09 | 3,682.32 | -2.43% |
| Finance | 2,716.02 | 2,711.23 | -0.18% |
| Non-Life Insurance | 13,039.52 | 12,847.68 | -1.47% |
| Others | 2,101.05 | 2,449.57 | 16.59% |
| Hotels and Tourism | 6,701.73 | 6,644.73 | -0.85% |
| Microfinance | 5,134.00 | 5,088.45 | -0.89% |
| Life Insurance | 12,987.65 | 13,931.38 | 7.27% |
| Manufacturing & Processing | 7,078.77 | 7,459.57 | 5.38% |
| Trading | 4,373.36 | 4,169.48 | -4.66% |

Source: Nepal Stock Exchange

at least 20% of their shares to the general public for enhanced transparency could pose challenges for pending IPO applications, should it be implemented.

In addition to addressing the IPO backlog, the Government of Nepal has designated SEBON as the regulatory body for investment companies with a paid-up capital of Rs 50 million or more or annual transactions exceeding Rs 100 million. These companies, previously governed by general corporate laws and AML regulations, must now register with SEBON, providing necessary documents to ensure compliance under the Asset (Money Laundering) Prevention Act 2064.

On February 20, SEBON also issued new guidelines for securities market participants requiring regular checks against the UN sanctions list, freezing assets of sanctioned entities, and preventing support for terrorism or weapons proliferation. SEBON is also introducing reforms in Regulations on Securities Issuance and Transactions for Small and Medium Organised Institutions 2081 such as facilitating SMEs with a capital of up to Rs 250 million to raise

capital through IPOs. SEBON is also exploring the potential for a private sector stock exchange offering bond options for private companies.

Outlook

SEBON's new policies are expected to bring increased regulatory oversight, particularly for larger investment companies and stricter guidelines for securities market participants. The IPO market will likely continue to adjust as companies adapt to the revised share issuance requirements, with a focus on transparency and market stability. Reforms for SMEs and the potential introduction of a private sector stock exchange may provide more opportunities to raise capital and expand the market. As primary market activity increases, investors are closely monitoring market trends, signalling a positive shift in sentiment. **B**

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Closing the Gender Gap in Nepal's IT Sector



Nepal, like many developing nations, is increasingly recognising the value of Information Technology (IT) as a critical factor for economic growth and national development. The government has implemented various initiatives aimed at improving technological infrastructure and fostering a digital economy. However, despite these advancements, women remain significantly underrepresented in Nepal's IT sector.

While strides have been made in the education sector with more women pursuing tech degrees, the broader workforce remains dominated by men. Closing the gender gap in IT is not just a matter of social justice but also of tapping into a vast pool of untapped potential. Empowering women in Nepal's IT sector is crucial not only for achieving gender equality but also for accelerating the country's economic development.

One of the most striking aspects of the gender disparity in Nepal's IT sector is the lack of female participation in the workforce. Data from Nepal Telecommunications

Authority and other research studies suggest that women make up only about 7.88% of the total workforce in the IT and telecom sectors. The gender gap is even more pronounced at leadership and decision-making levels. Only a small fraction of women holds key positions, such as CEOs, directors, or senior managers, in tech companies.

This underrepresentation of women in the IT sector not only limits their individual potential but also deprives the industry of a diverse and innovative workforce that could drive progress and growth. The lack of gender diversity can lead to a narrow view of technology's potential and undermine the quality of solutions created, as technology developed by a homogeneous group may overlook issues faced by marginalised communities, including women.

In education, there has been a gradual but notable rise in the number of women pursuing studies in technology-related fields. The enrollment of women in engineering, computer science, and IT programmes has increased

WORKPLACE CULTURE WITHIN NEPAL'S TECH SECTOR POSES A SIGNIFICANT BARRIER FOR WOMEN. MANY TECH COMPANIES IN THE COUNTRY OPERATE IN ENVIRONMENTS THAT ARE STILL PREDOMINANTLY MALE-DOMINATED. GENDER BIAS, WHETHER CONSCIOUS OR UNCONSCIOUS, IS PREVALENT IN HIRING PRACTICES, PROMOTIONS AND LEADERSHIP OPPORTUNITIES.

steadily over the years.

According to the Ministry of Education, the number of female students enrolling in IT-related courses has increased from around 1,000 in 2011 to over 11,000 by 2021. This shift indicates growing interest and participation of women in technological education. However, while more women are entering the IT education pipeline, the numbers remain relatively low compared to their male counterparts. Additionally, the retention rate of women in these programmes is still a challenge, with many dropping out due to various social and economic pressures. The gender gap in enrollment and retention within tech education needs to be addressed in order to ensure a more equitable distribution of talent within the workforce in the future.

Social and cultural factors play a major role in determining the career paths of women in Nepal. Traditional gender roles often dictate that women should prioritise domestic duties and caregiving responsibilities over pursuing professional careers. In many rural areas, this cultural expectation severely limits

a woman's ability to attend school, let alone pursue higher education in fields like IT. This challenge is exacerbated by the financial constraints of many families who may prefer to invest their resources in educating male children, seeing them as the primary breadwinners.

Furthermore, there is a lack of encouragement for young women to take an interest in science, technology, engineering and mathematics (STEM) subjects which often results in girls not considering IT as a viable career option. These deep-rooted cultural norms must be challenged if Nepal is to achieve gender parity in its technology workforce.

Workplace culture within Nepal's tech sector also poses a significant barrier for women. Many tech companies in the country operate in environments that are still predominantly male-dominated. Gender bias, whether conscious or unconscious, is prevalent in hiring practices, promotions and leadership opportunities. Women in tech often face the 'glass ceiling' which refers to invisible barriers that prevent them from reaching top positions, despite their qualifications or experience. Additionally, harassment and discrimination in the workplace remain persistent challenges for women.

Several organisations, governmental and non-governmental, are working to bridge the gender gap by offering mentorship, networking opportunities, and technical training to young women. These initiatives help women to gain the necessary skills to succeed in IT and encourages them to pursue leadership roles. With the tools to succeed, these programmes are fostering a new generation of female IT professionals.

The government of Nepal has also recognised the need to address gender inequality in the IT sector and has implemented a variety of measures to

support women's participation in technology. Scholarships for female students in STEM fields, job-training programmes specifically designed for women, and funding for women-led tech startups have been introduced to promote women's participation in the sector. The government has partnered with international organisations to conduct women focused initiatives in digital literacy, entrepreneurship and capacity-building.

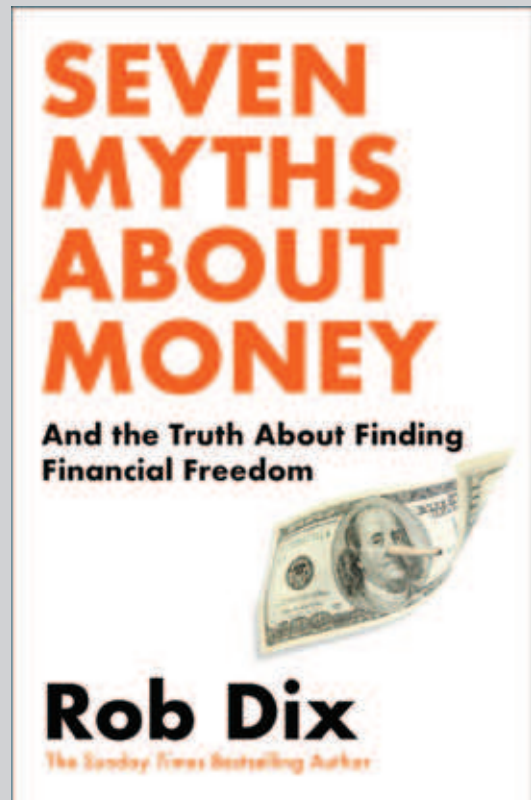
To support women-led tech businesses, it is also important for financial institutions and investors to offer more funding opportunities for women entrepreneurs. Access to capital is a main barrier that female entrepreneurs face, and increasing access to venture capital and angel investment can help level the playing field. In addition, mentorship and networking opportunities can provide women entrepreneurs with the guidance and support they need to succeed.

Finally, the economic potential of empowering women in IT is immense. Studies consistently show that gender diversity in the workplace leads to higher innovation, better problem-solving, and improved business performance. By fostering a diverse and inclusive workforce in the tech industry, Nepal can unlock greater potential for growth, not only within the IT sector but also across other industries. Empowering women to participate fully in the digital economy will create a more dynamic, equitable, and prosperous future for the country.

Empowering women in Nepal's IT sector is not just a matter of closing the gender gap but a critical step towards harnessing the full potential of the country's digital economy. By addressing the barriers that prevent women from entering and succeeding in IT, Nepal can unlock new avenues of growth, innovation, and social change. **B**

Seven Myths About Money: And the Truth About Finding Financial Freedom

Author: **Dix Rob**



What if everything you've been told about money is wrong?

Have you ever been told that cutting your spending is the key to financial freedom?

Or that only a fool would try to make money by picking stocks?

Or that buying your home is always a smart investment?

Most of us have heard these truisms from friends, from family, even from financial experts. They are held up as nuggets of timeless wisdom. There's just one problem: none of them is true.

Over the last decade,

the world of money has transformed – but the mainstream financial advice hasn't caught up. The result: most of us are being fed money advice that will only take us further from our financial goals.

Here, a leading investor debunks seven of the most common misconceptions about money, and explains why the true path to wealth is dramatically different from what you've been told. Confounding and eminently practical, *Seven Myths About Money* sketches out a radically new route to financial freedom – one fit for the twenty-first century. **B**



Why Brand Values Matter



Madhu Basyal is a sales and marketing professional who has more than 25 years of experience in various multinational companies.

Branding is the one thread in the ever-changing tapestry of business that weaves together company values and success. It is that spark that stirs up the identity of a brand, shedding light on its path in the crowded marketplace. Whether your business is nestled on a main street or thriving online, every interaction with customers and potential clients contributes to your brand reputation; a testament to the power of branding as a foundational element in building lasting relationships.

But what are the core principles called brand values, and why are they so important? It outlines basically the way in which you are going to conduct yourself through guiding your company's behaviours and messages, thus developing the culture and mission of your brand.

Basically, setting of core values can be overwhelming at times. You need critical thinking and insight. Here's a short insight into brand values, why they matter and a set of 'how-to guide' for setting brand values and positioning your brand.

The Role of Branding in Establishing Core Values

Brand values are the core beliefs of a company's management team that drive business operations in

industries and communities. These are collective ideals chosen by the team as an expression of themselves. For example, some businesses have critical values in diversity, sustainable sourcing and precision.

These core values are in place to add meaning to the work of companies. As such, they should reflect what matters most to you and your organisation. To be truly considered brand values, these sets of beliefs must influence strategic planning on a consistent basis over



time; they need to shape all communications guidelines.

Why Brand Values Matter for Business Success

A strong reputation for core business values can make a huge difference and separate you from your competitors. The modern customer wants to work with brands whose values are in tune with their own personal values. Here are a number of important reasons why well-defined brand values are so necessary:

Forge Strong Brand Identity: Your distinguishing features create an impression among customers; living by these core principles helps in building strong bonds between

you and your audience.

Guide Decision-Making Processes: These core values lead the internal processes of decision-making, aligning the workers toward one direction.

Compete with Difference: Having strong identifiable core values can help set you apart from your competition.

Boost Employee Engagement and Retention: When personal beliefs are in alignment with company core principles, employees become more productive.

Build Trust with Customers: Defined branding builds trust

inside-out (talent).

Defining Your Company's Core Values

With different opinions in one organisation, these essentials may be hard to define. Here is how you may start defining these essentials:

- Feedback from stakeholders, employees and customers through surveys, interviews or social listening tools
- Brainstorming sessions where the teams make top 5-10 lists regarding key organisational ideals

among customers who hold similar perspectives.

Benefits of Clear Brand Values

Well-defined brand values enhance customer perception of the brand equity. Other key benefits include the following:

Foster Loyalty: Consistent branding creates emotional connections, leading to repeat purchases.

Strengthen Reputation: Brands perceived as authentic build trust through consistent value demonstration.

Attract Like-Minded Customers and Talent: Clearly expressed core principles attract like-minded people both from outside-in (customers) and

- Identify themes and patterns, thus narrowing down the lists into 5-10 definitive core principles
- Define each of the principles in authentic, memorable language that truly reflects organisational tone
- Communicate defined principles internally and externally, ensuring accessibility.
- Integrate them into hiring, product development, customer service, marketing strategies, making sure leadership is living them every day.
- Continuously evaluate, change and adapt to trends and customer attitudes. **B**



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BUILDING A SHARED VISION

SUGAM GHIMIRE

Director, SG Group



Sugam Ghimire is the youngest director of the SG Group, a prominent second-generation conglomerate with a strong business presence in Nepal and India. He plays a key role in the family business and is responsible for trading, petroleum, tea, services, hydropower and the automotive verticals of the group, in addition to pursuing his own entrepreneurial ventures.

He serves as the Member Integration Chair of the Confederation of Nepalese Industries Youth Entrepreneurs Forum (CNIYEF). In this role, he plays a pivotal part in connecting and integrating young entrepreneurs with industry leaders, fostering collaboration and innovation within Nepal's business ecosystem.

SG Group excels in multiple industries; how do you balance leading different verticals?

In my experience, the key to success lies in identifying and assembling the right human resources for a given project. Building a team with complementary skills and a

shared vision ensures that each aspect of a task is handled efficiently and with expertise. Equally important is the level of attention dedicated to each phase of the project. Maintaining a focus on every detail, no matter how small, ensures that nothing is overlooked.

How does your leadership at SG Group reflect your vision for growth and innovation?

Having been a part of the SG Group for the past eight years, my learning journey has been continuous and enriching. Over this period, my leadership vision has evolved with a strong focus on team empowerment. I believe that a cohesive, aligned team is the backbone of any successful organisation, and this alignment begins with ensuring that every member understands the targets and vision of the business entity.

Operating in Nepal presents its unique set of challenges, primarily due to the size of the economy, fierce competition and fluctuating stability. In such an environment, innovation and creativity are crucial for

any business to thrive. Over the past five years, SG Group has made a concerted effort to invest in branding, which was previously not a major focus in our product strategy. Initially, our products required minimal branding, but over time, we have come to realise the importance of building a strong brand presence.

As a young entrepreneur and Member Integration Chair at CNIYEF, how are you fostering engagement and collaboration among young entrepreneurs in Nepal?

CNIYEF has provided an invaluable platform for learning, unlearning and integrating diverse perspectives from various stakeholders, including entrepreneurs, government officials, bureaucrats and other key players in the ecosystem. This dynamic environment has been instrumental in broadening my understanding of the intricacies involved in fostering a thriving entrepreneurial ecosystem.

Our focus at CNIYEF has always been to promote and nurture the startup

ecosystem through a variety of initiatives. We actively work on policy advocacy to ensure that the regulatory environment supports start-up growth, while also offering mentorship programmes that guide budding entrepreneurs through the complexities of starting and scaling businesses. Furthermore, we curate entrepreneurial festivals and programmes that bring together like-minded individuals and organisations, fostering collaboration and knowledge-sharing.

Can you share insights into your upcoming venture and its alignment with SG Group's vision for growth and innovation?

Our group is excited to announce the commencement of the development of a 48 MW hydroelectricity project in the Sankhuwasabha district of Nepal. This marks our fourth hydropower project, further solidifying our commitment to renewable energy and our vision of contributing to Nepal's sustainable energy future.

In addition to our growing focus on hydroelectricity, we have recently ventured into the importation and distribution of LNG and CNG, having become the sole importer of these products from Indian Oil Corporation. This strategic move expands our presence in the energy sector and complements our efforts to provide cleaner, more efficient energy solutions to the Nepali market. To support this initiative, we are actively working on establishing a state-of-the-art refilling and distribution plant in Simara, Nepal.

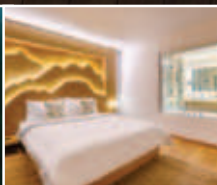
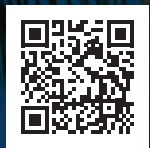
Furthermore, we are in the process of planning an upscale bar that will offer a premium experience to customers, complementing our hospitality initiatives. This venture reinforces our commitment to diverse, high-quality services that appeal to both locals and tourists. **B**

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Trade deficit up 4.4% to Rs 723.58 billion, BOP at surplus of Rs 249.26 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on six months' data ending mid-January, 2024/25, released by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 5.41% in mid-January 2025 compared to 5.26% a year ago.

Food and beverage inflation stood at 7.67% whereas non-food and service inflation stood at 4.19% in the review month. During the same period in the previous year, the price indices of these groups had increased by 5.75% and 4.93%, respectively.

Under the food and beverage category, y-o-y price index of vegetable sub-category increased 28.52%, ghee and oil 10.67%, pulses and legumes 9.48%, and cereal grains and their products 7.23% while y-o-y price index of spices sub-category decreased 3.12%.

Similarly, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 9.35%, alcoholic drinks 7.01%, clothes and footwear 6.75%, and furnishing and household equipment 5.29%.

During the review month, y-o-y price index in rural areas increased by 5.68%, while in urban areas, it rose by 5.31%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province was 6.73%, Madhesh Province 5.96%, Bagmati Province 5.14%, Gandaki Province 4.37%, Lumbini Province 4.83%, Karnali Province 4.60%, and Sudurpashchim Province 5.67%. As per the report, in the review month, y-o-y consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain region surged to 5.03%, 5.60%, 5.41% and 5.27%, respectively.

The NRB report mentions that during the six months of 2024/25, merchandise exports

Monetary Policy Mid-term Review

Nepal Rastra Bank (NRB) has released the mid-term review of the monetary policy for current fiscal year 2024/25. The review indicates that the central bank has kept the existing policy rate and deposit collection rate for banks and financial institutions (BFIs) unchanged. Additionally, some adjustments have been made to the regulations regarding vehicle loans.

The policy rate has been maintained at 5%, while the deposit collection rate remains at 3% and the bank rate at 6.5%, according to the central bank. BFIs have received concessions in the provisions related to credit flow. The loan loss provision for good loans has been reduced from 1.10% to 1%.

Likewise, the loan-to-value ratio for vehicles has been revised. Previously,

loans of up to 80% were provided on electric vehicles (EVs). The new regulation sets the loan-to-value ratio limit at 60% for personal vehicles and all types of EVs.

The NRB asserts that these policies will support the expansion of economic activities and help achieve the economic growth target set by the government. However, financial and monetary indicators up to January 28 of the current fiscal year show that most indicators, except for external ones, are in a poor state.

The NRB's analysis of credit flow for the first six months of Fiscal Year 2024/25 suggests that economic activities are in the process of expansion. The average inflation rate in the first six months stands at 4.97%.

increased 31.8% to Rs 98.79 billion against a decrease of 7.2% in the same period of the previous year.

Destination-wise, exports to India, China and other countries increased 46.1%, 19.7% and 1%, respectively. Exports of soya bean oil, tea, polyester yarn and thread, particle board, cardamom, among others increased whereas exports of palm oil, zinc sheet, ginger, readymade garments, herbs, among others decreased in the review period.

During the six months of 2024/25, merchandise imports increased 7.1% to Rs 822.37 billion against a decline of 3.1% a year ago. Destination-wise, imports from India, China and other countries increased 5.9%, 8.9% and 9%, respectively. Imports of crude soya bean oil, rice/paddy, transport equipment, vehicle and other vehicle spare parts, sponge iron, edible oil, among others increased whereas imports of petroleum products, crude palm oil, gold, chemical fertiliser, peas, among others decreased in the review period.

Total trade deficit increased 4.4% to Rs 723.58 billion during the six months of 2024/25. Such deficit had decreased 2.6% in the corresponding period of the previous year. The export-import ratio increased to 12% in the review period from 9.8% in the corresponding period of the previous year.

During the six months of 2024/25, merchandise imports from India by paying convertible foreign currency amounted Rs 88.56 billion. Such amount was Rs 76.25 billion in the same period of the previous year.

Meanwhile, remittance inflows increased 4.1% to Rs 763.08 billion in the review period compared to an increase of 22.2% in the same period of the previous year. In US dollar terms, remittance inflows increased 1.1% to \$5.58 billion in the review period compared to an increase of 19.5% 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 230,439 and taking approval for renew entry stood at 162,628. In the previous year, such numbers were 206,390 and 133,940, respectively.

The current account remained at a surplus of Rs 148.17 billion in the review period compared to a surplus of Rs 162.56 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.08 billion in the review period against a surplus of \$1.22 billion in the same period last year.

In the review period, net capital transfer amounted to Rs 4.29 billion. In the same period of the previous year, such transfer amounted to Rs 3.11 billion. Similarly, in the review period, Rs 6.50 billion foreign direct investment (equity only) was received. In the same period of the previous year, such foreign direct investment (equity only) inflows amounted to Rs 4.54 billion.

Meanwhile, the Balance of Payments (BOP) remained at a surplus of Rs 249.26 billion in the review period compared to a surplus of Rs 273.52 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$1.82 billion in the review period compared to a surplus of \$2.06 billion in the same period of the previous year.

Gross foreign exchange reserves increased 13.5% to Rs 2,316.84 billion in mid-January 2025 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 10.3% to \$16.84 billion in mid-January 2025 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, the reserves held by NRB increased 12.1% to Rs 2,072.34 billion in mid-January 2025 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 27% to Rs 244.50 billion in mid-January 2025 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total



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reserves stood at 24.3% in mid-January 2025.

As per the NRB report, based on the imports of six months of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 17.3 months, and merchandise and services imports of 14.4 months.

6th Leaders Roundtable Meet of SARFII concludes in Kathmandu



The 6th Leaders Roundtable meeting of the South Asia Region Financial Inclusion Initiative (SARFII), chaired by Nepal Rastra Bank (NRB) Governor Maha Prasad Adhikari, concluded in Kathmandu on February 20.

The meeting was attended by P Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka; Md Habibur Rahman, Deputy Governor of Bangladesh Bank; Ahmed Imad, Deputy Governor of the Maldives Monetary Authority (MMA); Swed Samar Hussain, Executive Director of the State Bank of Pakistan; and Kamarul Haq Maruff, Joint Secretary at the Ministry of Finance, Bangladesh.

Delivering the welcome address, NRB Governor Adhikari highlighted the need to make SARFII's activities result-oriented to achieve the targeted objective of financial inclusion in the South Asian region. He stressed the importance of further strengthening regional cooperation and coordination. The meeting prioritised preparing a sustainable, inclusive and innovative financial services model for the next five years. Concepts such as 'SARFII Charter Amendment' and 'Terms

of Reference of the Expert Group on Financial Inclusion Policy (EGFIP)' under SARFII were presented. Views were expressed on these concepts by the heads and representatives of SARFII member institutions. The meeting also approved the annual action plan to be implemented through SARFII in 2025.

SARFII was established at the 12th meeting of the AFI Global Policy Forum, held in Jordan in September 2022. Along with NRB, the central banks of Bangladesh, Bhutan, the Maldives, Pakistan and Sri Lanka, and the Microcredit Regulatory Authority in Bangladesh, are affiliated with the network. NRB has held the Chairmanship of SARFII since September 2024. SARFII was established with the objectives of knowledge exchange, capacity building, and joint learning exercises at the regional level, implementation of technical assistance, promotion of financial inclusion by following good practices, and more.

Prior to the SARFII Leaders Roundtable meeting, the Expert Group on Financial Inclusion Policy (EGFIP) and the Payment Expert Group (PEG) meetings were held on February 17, and the relevant agenda was discussed. A training session on 'Regional Training on Enhancing Cyber Resilience in Digital Payments and Infrastructure' was also jointly organised by AFI and NRB from February 17 to 19. The training focused on capacity building for mitigating cyber security risks, protecting financial customers from such risks, and sharing experiences of regional practices related to this. The training was attended by 31 representatives from Nepal, Bangladesh, Pakistan, Sri Lanka and the Maldives.

NRB implements new measures to combat money laundering

Nepal Rastra Bank (NRB) has introduced new measures targeting the Employees

Provident Fund (EPF), Citizen Investment Trust (CIT), Social Security Fund (SSF), and institutions issuing loans for hire purchase to mitigate financial investments in money laundering and terrorist activities.

The central bank on February 25 issued a directive mandating these institutions to implement Know Your Customer (KYC) processes based on citizenship or national identity cards. Additionally, they are required to identify and confirm high-ranking individuals, classify them, and identify the families and associates of these high-ranking persons.

Institutions must categorise customers as high-ranking persons holding office, high-ranking individuals not holding office, high-ranking persons from neighbouring countries, other foreign high-ranking individuals, and high-ranking persons from international organisations.

The new measures also require the preparation

of reports on suspicious transactions and activities in accordance with the procedures issued by the Financial Information Unit under the NRB.

CAN Federation submits AI policy suggestions to government



Federation of Computer Association Nepal (CAN Federation) has submitted a concept paper with key suggestions to the government for Nepal's first National Artificial Intelligence (AI) Policy.

A delegation from CAN Federation met with Minister for Communication and Information Technology, Prithvi Subba Gurung, on February 16 to present the concept paper



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titled 'Use and Practice of AI in Nepal.'

The document, prepared by CAN Federation's AI coordinator and Vice President, Chiranjibi Adhikari, IT experts Prof Dr Sudan Jha, Advocate Diksha Raut and Ganga Bhandari offers recommendations on technological innovation, AI research, ethical AI development, data security and regulation.

CAN Federation emphasised the importance of promoting ethical AI, ensuring digital inclusion, protecting human rights, and establishing a robust data security system. It also called for clear AI policies, multi-sectoral collaboration, investment in the AI ecosystem, and the development of AI tools for the Nepali language.

CAN Federation's suggestions include a clear definition of AI, a dictionary of technical terms, regional AI applications, a strong legal framework, data management clarity, inter-country data sharing, an independent data centre, and investment in human resources and AI centres.

MAN hosts National Management Convention 2025



The Management Association of Nepal (MAN) held the National Management Convention 2025 in Kathmandu on February 8.

Deputy Prime Minister and Minister for Finance, Bishnu Prasad Paudel, the chief guest, announced the government's efforts to secure domestic and international investors through the 'Bikalpa Bikash Briddhi' initiative.

On the occasion, MAN's 2025 theme paper titled 'Mobilising Domestic Resources for Infrastructure Financing',

Finance Committee demands disclosure of USAID expenditure in Nepal



Members of the Finance Committee of the House of Representatives have demanded that the government disclose public expenditures under USAID programmes in Nepal. During a committee meeting held on February 23, lawmaker Ganga Karki stated that the government should reveal expenditure details following US President Donald Trump's allegations of 'fraud' in aid implementation. It has been unofficially reported that the funds were spent through the Natural Resources and Finance Commission, which should address these concerns.

Gyanendra Bahadur Karki called for clarity on the context in which the US president cited 'fraud'. He mentioned that the US-

funded Millennium Challenge Corporation (MCC) Compact was signed during his tenure as Finance Minister and was endorsed by parliament. Karki also emphasised the need to conclude the bills currently under discussion in the Finance Committee.

Surya Bahadur Thapa Chhetri suggested that the US president's statement should be debated in the House rather than the Committee, as it is a parliamentary issue. He proposed that the details of expenditures under USAID could be obtained from the Ministry of Finance. He also noted that the committee meetings often exceed their timelines and focus on discussions outside the agenda, reducing their effectiveness.

authored by Krishna Prasad Acharya with co-authors Roshan Shrestha and Nishant Khanal, was released. The paper examines the potential of institutional investors in mobilising resources for infrastructure financing in Nepal, aiming to divert the surplus accumulated in citizens' retirement funds, insurance and investment portfolios. Acharya recommends forming a Nepal Infrastructure Investment Authority to facilitate this.

A panel discussion, moderated by Pushpa Raj Acharya, former President of Society of Economic Journalists Nepal, featured panellists Kushum Shakya, Professor of Economics at Tribhuvan University; Madan Dahal, Chairman of Nepal Insurance Authority; Krishna

Bahadur Adhikari, CEO of Nepal Infrastructure Bank; and Jitendra Dhital, CEO of Employees Provident Fund. They discussed the proposed investment of capital towards infrastructure financing: Rs 529 billion from Employees Provident Fund (EPF), Rs 226 billion from Citizen Investment Trust (CIT), and Rs 82 billion from Social Security Fund (SSF).

Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal highlighted the low level of institutional investment in Nepal's infrastructure development. He stressed the need for increased investment and the importance of ensuring proper returns and security for such capital.

Former MAN President, Dr Bimal Prasad Koirala, was honoured with the 'Lifetime Contribution Award'. Koirala is a former Chief Secretary of the Government of Nepal and current advisor to IIDS.

The 'Manager of the Year 2024 Award' was presented to Urmila Shrestha, CEO of Salt Trading Corporation in recognition of her role in business growth, stakeholder perception, transactional and transformational strategies, resource management, and impact on employees. Shrestha has led Salt Trading Corporation since 2007 with sustained productivity.

Sneh Raj Bhandari, Head of Public Affairs, Communication and Sustainability for Coca-Cola Beverages Nepal was honored with the 'Woman Manager of Recognition 2024' award.

The event also included a closed Annual Report Presentation from MAN leadership to its members, the release of MAN's 44th annual Nepali journal of management titled 'Byavasthapan', and the signing of a MoU between MAN and Tribhuvan University.

Corporate Club Nepal hosts The HRM Awards for Corporate Excellence 2024



Corporate Club Nepal hosted the fifth edition of the HRM Awards for Corporate Excellence on February 25. The ceremony honoured corporations and individuals in 16 categories for corporate excellence and six categories for distinguished service in 2024.

Chief guest, Minister of Home Affairs, Ramesh Lekhak, utilised this platform to announce government policies put in place in 2025



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aimed at reducing barriers to the operation of businesses and industries. He implored the private sector to approach government representatives to advise on policies that can lead to financial growth of the nation.

The Lifetime Achievement Award in 2024 went to Karna Shakya – writer, entrepreneur, environmentalist, and a stalwart in the hospitality industry – the founder of KGH Group. The winner in the Leadership (Female) category was Upasana Poudel, CEO of Himalayan Reinsurance, and the youngest CEO to lead an insurance company in Nepali history. The Leadership (Male) category was awarded to Jiba Lamichhane, a financial consultant and distribution expert at the heart of Japanese consumer goods import ventures.

The other winners in the Awards for Corporate Excellence categories were Ncell for MNC, Nepal SBI Bank for Commercial Bank, The Soaltee Kathmandu for Hotel, Citizen Life Insurance for Life Insurance, Shivam Cements for Manufacturing Company, Garima Bikas Bank for Development Bank, Venture Waste to Energy for Green Initiative, Nitya Traditional Tex for SME, Delish Dairies for Startup, and Geta Eye Hospital for Health Service.

In a caveat of the Award for Corporate Excellence, three winners were chosen in the Outstanding Contribution to the Society category. The winners were Nepathya for using music to reach communities across Nepal and worldwide, Kalika Manavgyan Secondary School in Butwal for imparting high standards of education to students in the community, and Indira Sapkota – the founder of Nepal Grihini Udhyog, Managing Director of Poshak – an entrepreneur in service for the last 50 years.

The winners in the Awards for Distinguished Services categories were Asian Pharmaceuticals for Pharmaceuticals, Sagarmatha Lumbini Insurance for Non-Life Insurance, Sharma and

Company for Construction, Kimbu Tech for Information and Communications Technology, Shreenagar Agro for Agribusiness, and Phool Prasad for Social Enterprise.

Minister Paudel highlights role of CAs in economic reform at ICAN's 28th anniversary



The Institute of Chartered Accountants of Nepal (ICAN), the regulatory body for the accounting profession and education in Nepal, marked its 28th year with various programmes in Kathmandu and across the country on January 30. Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, inaugurated the main event.

Minister Paudel emphasised the crucial role of chartered accountants in guiding the country's economy and maintaining fiscal discipline. "The accurate evaluation of financial accounts is essential for proper governance," he stated, urging chartered accountants to contribute to public financial management improvements. He also highlighted the need for significant cooperation in reforming Nepal's tax system and increasing revenue. "Despite discussions on tax reform and revenue growth, progress has been slow," he noted, calling for further efforts to establish a fair tax system. Paudel spoke about the government's ordinance to amend 29 laws to address economic challenges, asserting efforts to revitalise the economy, boost investment, increase production, create jobs, and attract foreign investment.

CAN Info-Tech 2025 concludes in Kathmandu



The 30th edition of CAN Info-Tech, organised by the Federation of Computer Association Nepal (CAN Federation) in Kathmandu, successfully concluded on February 10. The event was held from February 6 to 10.

The exhibition was inaugurated by Minister for Communication and Information Technology, Prithvi Subba Gurung. It attracted a diverse audience, including high-level government officials, students, policymakers and individuals interested in innovation, startups, technology and IT entrepreneurship. The organisers stated that the exhibition aimed to accelerate the Digital Nepal campaign.

The event showcased a wide range of IT brands,

providing information on telecommunications and internet providers, fintech, e-commerce, cyber security, AI, and blockchain technologies. Innovative technologies, startups, software, and applications from both Nepal and abroad captured the attention of visitors.

CAN Federation President, Sunaina Ghimire Pandey, highlighted the organisation's commitment to collaborating with the government for the development of Nepal's IT sector. She mentioned that the CAN Federation is closely monitoring initiatives related to the Data Protection Act, ride-sharing policy, AI technology, data management, and foreign investment in the sector.

ICAN President Prabin Kumar Jha released the annual report for Fiscal Year 2024/25 and the five-year strategic plan for 2025/26 to 2029/30. ICAN outlined four major strategic objectives, 20 strategic goals, and 80 action policies. These strategies aim to expand the reach and credibility of the accounting profession, maximise member participation and stakeholder collaboration, foster government partnerships for economic prosperity and enhance global standing, and improve institutional effectiveness and sustainable development.

Lumbini Ceramics announces IPO issuance for Laminar Tiles



Lumbini Ceramics, manufacturer of Laminar Tiles – Nepal's first and only 100% vitrified tiles – has announced the issuance of an Initial Public Offering (IPO) for the general public.



FNCCI President Dhakal calls for agricultural reforms, collaboration



Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal has emphasised the necessity for reforms and collaboration to harness Nepal's agricultural potential. Speaking at the Nepal Country Investment Discussion in Kathmandu on February 23, Dhakal remarked that agriculture is the backbone of the economy and that appropriate strategies and programmes are essential to benefit from it.

Dhakal mentioned that the agriculture sector continues to provide employment to a large population and significantly contributes to the GDP. However, he pointed out that Nepal has not achieved the desired success in agriculture due to issues such as limited access to finance, fragmented land ownership, and outdated technology.

Highlighting that financial inclusion alone is insufficient, Dhakal stated that a broader approach is required to improve the

agricultural value chain, connect farmers to markets, and ensure access to capital for small and medium-sized agricultural enterprises. He stressed the importance of increasing investment in agriculture and rural infrastructure to foster rural entrepreneurship. He also mentioned his personal efforts to formalise remittances and expand financial services in rural areas, thereby empowering farmers, women entrepreneurs, and small businesses.

Dhakal disclosed that the Nepal Development Public Limited Company has been established under the leadership of the FNCCI, aiming to invest in projects and companies to transform Nepal's economic landscape.

Expressing gratitude to development partners for their support in Nepal's agriculture and other development projects, Dhakal underlined the need for collaboration between the government, other stakeholders, and the private sector to build a prosperous economy.

The company plans to launch the IPO within the next six months, pending necessary approvals from regulatory authorities in accordance with existing securities registration and issuance regulations, as well as guidelines for securities issuance and allocation.

Nabil Investment Banking has been appointed to handle

the IPO issuance tasks. An agreement was signed between Shyam Sundar Khetan, Director of Lumbini Ceramics, and Manish Narayan Joshi, CEO of Nabil Investment Banking to this effect.

"Laminar Tiles has been widely embraced in the market as a 100% vitrified tiles brand," said Subrat Dhital, Chairman

of Lumbini Ceramics. "We believe this IPO will accelerate our business expansion. It will serve as a significant milestone in our journey to strengthen industrial management while continuously improving quality and innovation."

The company commenced operations last year to provide international-standard tiles to Nepali consumers, offering diverse options and ensuring high-quality products.

Laminar Tiles are manufactured at a state-of-the-art production facility with European-grade technology located in Gulariya, Bardiya, spanning 12.5 bighas of land. With approximately 99.92% water resistance, Laminar Tiles are three times more durable than ceramic and other conventional tiles, due to their high-quality raw materials and superior production process.

Collective Leadership for Strengthening Public Education by Teach for Nepal



Teach for Nepal, hosted the Collective Leadership for Strengthening Public Education, a gathering of alums, board members, government representatives and education advisors on February 24. Attended by the founder of Teach for All, Wendy Kopp, and 11 batches of alums from the Teach for Nepal programme, this platform was used to reiterate the mission behind Teach for Nepal followed by a candid conversation between Amina Singh of KUSOM and Wendy Kopp.

Chief guest, Bishnu Rimal, Chief Political Advisor to the Prime Minister, addressed the coalition of educators serving communities in Nepal's remote locations by asking them if the government was the only

entity responsible for the current landscape of education in Nepal. He lamented the lack of quality of education, claiming the current system is mechanising people rather than preparing them for the demands of employers in the 21st century.

Alum, Bijaya Mani Paudel, from the first batch of Teach for Nepal served in Simle, Lalitpur and taught science shared the impact of this experience on himself and his students. Paudel, the SLC topper of his year, secured a 100% pass rate in science during his tenure while standing for social justice, educator responsibility, and student welfare. Paudel said the conditions of classrooms today determines the conditions of our infrastructure, institutes and industries 25 years from now.

Sixteen years since its inception, Teach for Nepal now looks to the future. Swastika Shrestha, Co-founder and CEO of Teach for Nepal, took the stage to announce the organisation's pivot to Teach for Nepal 2.0. Shrestha says the restrictions to providing a quality education are conditions at students' homes, responsibilities, child marriage and access to classrooms. To address these root causes hindering the cause, the first objective of this new phase that has been in operation since its inception is to inject youthful intervention in these communities to change the classroom and bring much needed energy to the students' routines. The second objective is to prepare a drastic shift in the current system of education from its current route. This is achieved through the efforts of alums who have witnessed conditions of classrooms in rural communities firsthand and now seek to bring change through collaboration, investment, entrepreneurship, coalition ventures, and influencing government policies.

Michel Koopman appointed Cluster General Manager of Marriott Hotels in Kathmandu



Kathmandu Marriott Hotel, Fairfield by Marriott Kathmandu and Moxy Kathmandu have announced the appointment of Michel Koopman as their new Cluster General Manager.

Koopman, with over three decades of experience leading global hospitality brands across multiple countries, brings a deep

understanding of luxury, lifestyle and corporate hospitality. His strategic leadership and passion for excellence are expected to further strengthen Marriott's presence in Nepal's burgeoning tourism and hospitality sector.

Koopman's appointment coincides with a resurgence in Nepal's tourism industry, marked by an increasing demand for premium hospitality experiences. Under his leadership, the Kathmandu Marriott Hotel, Fairfield by Marriott Kathmandu, and Moxy Kathmandu are expected to set new benchmarks in service excellence, innovation, and guest satisfaction.

Trust Micro Insurance appoints NIMB Ace Capital as underwriter



Trust Micro Insurance has appointed NIMB Ace Capital as the underwriter and sales manager for the issuance of 2.25 million units of general shares, valued at Rs 225 million, to the general public. This represents 30% of its issued capital.

Trust Micro Insurance CEO, Ujjwal Dhungana, on behalf of the issuing company, and General Manager of NIMB Ace Capital, Sachindra Dhungana, on behalf of the underwriter and sales manager, signed the agreement on February 16.

Aimed at providing micro insurance services to low-income individuals from underprivileged areas and marginalised communities, Trust Micro Insurance obtained a non-life micro insurance licence on October 29, 2023.

The company has been operating as a micro non-life insurer since March 14, 2024.

Ncell launches VoWiFi service for enhanced call quality

Ncell has introduced a Voice over WiFi (VoWiFi) service, aiming to provide high-quality voice call services to its customers via wi-fi internet. This initiative is part of Ncell's ongoing efforts to offer access to new technologies for consumers. The VoWiFi service allows customers to make clear HD voice calls, receive incoming calls, and send SMS using any reliable wi-fi internet. Also known as WiFi calling, VoWiFi can be utilised in areas with weak mobile network signals, such as homes, large building basements, and remote locations. Currently, Ncell's VoWiFi service is available on iPhone 8 and later models.

One notable feature of this service is that there are no additional charges. According to Ncell, customers can use this service at the same cost as their existing voice and SMS services, thus remaining

connected even in areas with poor mobile network coverage by leveraging extended network capabilities.

Similar to how 4G is essential for Voice over Long-Term Evolution (VoLTE) service, VoWiFi requires a reliable wi-fi connection. A key benefit of this technology is its ability to automatically switch from VoWiFi to the mobile network when moving into an area with better mobile coverage, ensuring uninterrupted calls. This provides significant advantages for customers in regions with unstable and weak mobile networks.

Ncell has expanded its 4G network to cover 94% of the country's population, facilitating the use of both VoLTE and VoWiFi services.

Customers with mobile devices compatible with VoWiFi need to download the Ncell app and activate the service through it. After doing so, they can enjoy VoWiFi via any reliable wi-fi connection.

Before activating the service, customers must ensure that both VoLTE and VoWiFi (or WiFi calling) are activated on their mobile devices. This involves going to the settings, selecting the mobile network, choosing the SIM card, and enabling VoWiFi or WiFi calling. If customers see VoWiFi or WiFi calling on their mobile, it means the VoWiFi service is active on their device. The process for activating VoWiFi and WiFi calling in mobile settings is the same for both Android and iOS.

BFIN signs MoU with Navara Capital Limited in Colombo, Sri Lanka



The Banking, Finance & Insurance Institute of Nepal (BFIN) and Navara Capital Limited (NCL), Sri Lanka, have

signed a memorandum of understanding to establish a long-term strategic partnership aimed at advancing financial education, research and consultancy services.

The MoU was formally signed on February 20, in Colombo by Dr Binod Atreya, Managing Director of BFIN and Dr Harsha De Silva, CEO of Navara Capital, in the presence of senior officials and representatives of both institutions. This strategic partnership will facilitate joint workshops, training programmes, seminars and conferences, along with collaborative research and consultancy projects. Additionally, both organisations will explore accredited short-term and long-term courses and enhance staff and executive development opportunities to strengthen Nepal's and Sri Lanka's financial sectors.

Nepal Micro Insurance allocates 225,000 shares to Nepalis abroad



Nepal Micro Insurance Company issued 225,000 units of shares on February 11 for Nepalis residing and working abroad, who have obtained a labour permit from the relevant body of the Government of Nepal.

The company offered 225,000 units of general shares at Rs 100 per share, equivalent to 30% of its issued capital of Rs 750 million. This allocation is part of a total of 2.25 million units of general shares, valued at Rs 225 million, which were made available for sale from January 21 to February 4 for Nepali migrants abroad.

Out of the 45,906 applications received, 22,500 applicants were allotted shares on February 11 at the premises of the Issuance and Sale



CNI and PRI sign MoU to enhance policy and research collaboration



The Confederation of Nepalese Industries (CNI) and Policy Research Institute (PRI) have signed a MoU to collaborate on policies and research-related areas. The MoU was signed by Ghanashyam Ojha,

Director General of CNI and Prof Dr Lekhnath Sharma, Executive Chairperson of PRI, formalising the partnership between the two institutions on policy and industrial matters. PRI, a government think tank, is dedicated to reviewing public policies, programmes, and strategies through research and analysis, providing policy recommendations to the government.

Manager, NIMB Ace Capital, in accordance with the provisions of the 'Securities Issuance and Bond Allotment Guidelines, 2074'.

Foodmandu OneMart expands service to Lalitpur, making grocery shopping easier

Foodmandu OneMart, the instant grocery delivery service of Nepal's first and most popular food delivery company, Foodmandu, has now expanded its service to Lalitpur. This expansion makes grocery shopping more convenient for customers by bringing daily essential items right to their doorstep.

Foodmandu OneMart extends the company's mission of convenience, offering a seamless shopping experience within the Foodmandu app. With this, customers can now order essential groceries from an extensive range of more than 700 high-quality products with instant and reliable delivery.

Initially, it served areas within a 3km radius of its main location in Gairidhara. Now, the service is available within a 4km radius of Sanepa, including Jawalakhel, Lagankhel, Sadobato, Imadol, Sanepa, Dhobighat, Bhaisepati, Nakkhu and Balkumari. Customers in these areas can now order from over 700+ high-quality products through the Foodmandu app and enjoy quick home delivery.

Agni Motoinc launches Peugeot Motorcycles in Nepal



Agni Motoinc, a subsidiary of Agni Group, has launched two Peugeot Motorcycles models – Django and Speedfight 4 – in Nepal. The introduction brings over 125 years of French innovation, craftsmanship and performance to the local two-wheeler market, marking the beginning of a new era in mobility. Nepali riders can now experience a blend of French elegance, cutting-edge technology, and exceptional performance.

During an exclusive showroom event, media representatives were given the opportunity to witness first-hand the sophisticated fusion of timeless design and modern technology embodied in Peugeot's Django and Speedfight 4.

The Django effortlessly combines retro French design with modern engineering. This scooter is not just a mode of transport; it is a statement of style and sophistication. The 125cc scooter will be available for Rs 571,000, with four colour options: deep ocean blue and milky white, flamingo red, pistachio green,

and adventure green. The Django is powered by a robust EasyMotion® Air Cooled EFI engine with 10.6 HP, compliant with Euro V standards, ensuring smooth and powerful rides. Advanced features include electronic fuel injection, an ABS braking system, an elegant LCD dashboard, and a 12V charging port. Safety and style are prioritised with side-stand engine protection and chrome-plated accents.

The Speedfight 4, on the other hand, is a dynamic, high-performance scooter with a 150cc engine designed for thrill-seekers. Priced at Rs 632,000, it offers exceptional speed, precise handling, and bold, sporty aesthetics, with two colour options: le mans grey/ carbon black, and mediterranean blue/ dazzling yellow. The Speedfight 4 is equipped with a SmartMotion® liquid-cooled EFI engine with

9.3 KW power, delivering enhanced torque and smooth acceleration. Dynamic safety features include dual-channel ABS, wavy brake discs, and a striking design for confident, secure handling. The sporty aesthetics are further defined by LED lion headlights, lion-claw taillights, and a fully digital dashboard, making it a cutting-edge, performance-driven scooter.

inDrive Nepal launches accident insurance for drivers and passengers



inDrive, a global mobility and urban services platform, has introduced an accident insurance scheme in collaboration with

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Nepali cricket captain, Paudel, appointed brand ambassador for Leapmotor, Citroën



Shangrila Motors, the authorised distributor of Leapmotor, Citroën and Peugeot in Nepal, has announced the appointment of Nepali cricket team captain, Rohit Paudel, as brand ambassador for Leapmotor and Citroën.

The announcement was made during a special

event on February 19 at the company's flagship showroom in Thapathali.

Shangrila Motors is focused on redefining Nepal's automotive landscape by offering vehicles that combine quality, sustainability and style. The collaboration with Paudel embodies shared values of leadership, excellence, and determination.

Shangrila Motors, part of the Golchha Organisation, is dedicated to providing innovative and sustainable automotive solutions.

Sagarmatha Lumbini Insurance Company. This initiative aims to enhance safety and provide financial security to both drivers and passengers in case of unforeseen incidents during their rides.

The agreement was signed by Rita Pokharel, Country Representative of inDrive Nepal, and Chunky Chhetry, CEO of Sagarmatha Lumbini Insurance Company. Under this agreement, Rs 800,000 will be provided in case of death or permanent disability of drivers or passengers. Additionally, up to Rs 80,000 will be reimbursed for medical treatment expenses incurred due to an accident. For minor passengers, the compensation will be 50% of the insured amount.

Sagar Group launches 3 new Konica Minolta printers



Sagar Group has recently launched three new models of printers from the popular brand Konica Minolta in the Nepali market. The newly launched printer models include the Konica Minolta BH-C2261

Colour Photocopy and Machine, BH-306 I/W Photocopy and Machine, and BH-225B/W Photocopy and Machine.

According to Sagar Group, these printers offer excellent performance and are reasonably priced. Konica Minolta printers ensure prompt output without compromising on quality. These printers are equipped with connectivity options such as USB, wi-fi, Bluetooth, and network connections.

Kodali Ventures introduces natural food products



Kodali Ventures, a company led by Nepali women, has launched a range of healthy and natural food products in the Nepali market. The company has developed products based on traditional crops such as kodo (finger millet), fapar (buckwheat), chino (quinoa), kaguno (foxtail millet), mung dal (green gram), and bhatmas (soybean), which have been cultivated by Nepali farmers for generations. These products are free from chemical processing or preservatives,

making them beneficial for human health.

Among the products introduced is Fapar Flakes made from sprouted buckwheat. This superfood helps control sugar levels and is a minimally processed food product suitable for those seeking a nutritious diet.

Vegan Pro, another product, is a 25% protein-rich flour made from sprouted mung beans, sesame, and herbs. It can be used to make bara (savory pancakes), soup, or mixed with other flours to prepare dry roti (flatbread). It is an excellent source of protein for families aiming for a healthy lifestyle.

Likewise, My Choice is a healthy beverage made from sprouted kodo, buckwheat, sunflower seeds, cocoa, and jaggery. It encourages children to consume traditional foods and fulfils their nutritional needs.

The company also offers Pancake (Sweet Gile Roti) flour, made from sprouted grains such as barley, buckwheat, foxtail millet, flaxseed, and jaggery. This chemical-free product is rich in nutrients like Omega-3, essential for a healthy heart and brain.

Kodali Ventures produces its products using natural methods without any chemicals. The company aims to inspire Nepali consumers to adopt a healthy lifestyle. By maximising the nutritional value of Nepali products, it is also promoting Nepali food culture.

South Asian countries unite against obesity at the International Obesity Conference

Dr Dina Shrestha, Founder and President of the South Asian Obesity Forum hosted the first International Obesity Forum in Nepal.

With 17 presentations by representatives from



Bangladesh, Canada, India, Mauritius, Nepal, Pakistan, Sri Lanka and the

United Arab Emirates, to an audience of clinicians, doctors, nutritionists and pharmacists, this event was the first collaborative effort in South Asia to combat obesity.

Speed Fest 2025 concludes with launch of Bajaj Pulsar N250



Nepal's largest motorcycle festival, Speed Fest 2025, concluded with great enthusiasm in Kathmandu on February 15. The event saw an overwhelming turnout of motorcycle enthusiasts and featured an exciting array of activities including a superbike exhibition showcasing over 70 superbikes, a grand bike rally, test ride sessions, and live musical performances by renowned Nepali bands, The Elements and

Rockheads Nepal.

A major highlight of the festival was the launch of Bajaj Pulsar N250, adding an extra layer of excitement to the event. The motorcycle combines power, modern technology, and refined design, making it a standout model in its segment. The Bajaj Pulsar N250 is equipped with 249cc single-cylinder, fuel-injected, oil-cooled engine delivering 24.5 PS of power. The bike also features dual-channel ABS, an improved chassis, LED headlights, a digital instrument cluster, and an upgraded exhaust system, ensuring both style and safety for riders.



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SCAN & DOWNLOAD



Nepal Chamber to cooperate with sports organisations on events, exhibitions



The NCC's Education and Sports Committee has signed an agreement with the Nepal Sports Journalists Forum (NSJF), MICE International Service, Nepal Sports and Fitness Industry, and Nepal Sports Association.

The agreement covers Nepal Sports Conclave 2025, the second Nepal Sports and Fitness Expo 2025, and the fifth Sports Championship and Expo, according to NCC.

The agreement was signed by Rupak Rajbansi, Chair of NCC's Education and Sports Committee;

Suraj Dangol, Chair of Nepal Sports and Fitness Industry; Niranjana Rajbansi, Central Member of NSJF; and Deepak Thapa, Director of MICE International. The signing ceremony was attended by NCC President Kamlesh Kumar Agrawal, and NCC Senior Vice President, Deepak Kumar Malhotra.

This collaboration aims to enhance cooperation in developing Nepal's sports sector, creating new opportunities, and supporting policy-making. The three-year cooperation agreement between NCC and various sports organisations is expected to contribute to Nepal's sports sector and economy.

The third edition of Asian Journal of Obesity edited by Dr Nitin Kapoor was also released at this event.

Presentations and real-world scenarios, experiences, and data insights were shared by various country health experts and leading doctors at the event.

Zonta hosts first Area 2 meet in Kathmandu, underscores commitment to women's empowerment, climate justice



The first Area Meeting of Area 2, Zonta District 25 Biennium 2024-2026, took place in Kathmandu under the theme 'Breaking Barriers – Transforming Lives.' The assembly saw participation from delegates across the region, including 22 Zontians from Bangladesh and over 56 from Nepal, all united in highlighting Zonta's core values

of empowerment, education, and advocacy for women and girls.

Area Director Ztn. Meera Jyoti presided over the event convened by District Foundation Ambassador Co-Chair Ztn. Seema Golchha. Participating clubs reflected on their activities and renewed their commitment to driving meaningful change.

The meeting reaffirmed Zonta's commitment to advocacy, service, and the empowerment of women and girls. It further reinforced Zonta International's Climate Justice goal, emphasising the significance of sustainable action and environmental responsibility, while recognising the essential role of women in safeguarding the planet for future generations.

The event also recognised Manashi Pandit from Zonta Club Kathmandu who was honoured with the Zonta International Jane M Klausman Women in Business Scholarship. This recognition served as an inspiration for young women to lead positive change.

Finance Ministry directs halt of four USAID-funded projects for 90 days

The Ministry of Finance (MoF) has instructed project implementing partners to halt the implementation of certain projects funded through the grant assistance cooperation between the Government of Nepal and the US Agency for International Development (USAID). In a press statement issued by the Finance Ministry, it has announced that work on these projects should be paused for 90 days and no financial liabilities should be created in the projects co-financed by USAID.

This directive follows a letter from USAID Nepal regarding the postponement of grant assistance for 90 days for four projects. The projects are to be paid from the reserve fund through the budgetary system outlined in the Development Objective Agreement signed on May 5, 2022, between the Government of Nepal and USAID.

The Finance Ministry has informed all concerned agencies not to proceed with any activities that would create financial obligations for USAID.

According to the ministry, the major projects co-financed by USAID in the current fiscal year include the USAID Health Direct Financing Project, USAID Agriculture Direct Financing Project, USAID Education Direct Financing Project, and USAID Inclusive Policy Direct Financing Project.

Mahakumbh festival, with 660m attendees, boosts India's economy by generating INR 3 trillion revenue

Hindu devotees, mystics, holy men and women gathered in India's northern city of Prayagraj for the Maha Kumbh festival, the world's largest religious gathering.

The Maha Kumbh Mela 2025 emerged as not only a



massive spiritual gathering but also a significant economic event, providing a major boost to India's economy.

According to local news reports, the 45-day festival, which began on January 13 and concluded on February 26, drew an estimated 400 million to 660 million attendees. This unprecedented influx of devotees generated approximately INR 3 trillion in revenue, making the festival a remarkable economic driver for Uttar Pradesh.

The tourism and hospitality industry benefitted immensely, with hotels, inns and homestays across Prayagraj fully booked throughout the event. The transport sector experienced extraordinary demand, as railways, airlines and local transit systems operated at full capacity to accommodate the visitors. Local vendors and artisans in the retail sector saw record sales of religious artefacts, souvenirs and other essential goods. Similarly, the food and beverage industry flourished with street vendors, restaurants and catering services witnessing heightened activity.

The festival also contributed to employment opportunities and injected significant funds into the region's infrastructure. The Uttar Pradesh government allocated a budget of over INR 63.82 billion (\$732 million) for the event, ensuring the development of facilities and services to handle the enormous gathering.

The Maha Kumbh Mela 2025 stands as a historic example of how cultural and religious events can have a transformative impact on the economy.

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Prasanna Shakya
Co-founder and Creative Director, Kayo Creative Studio

“I PREFER HANDMADE PRODUCTS BECAUSE THEY CAN BE TAILORED TO INDIVIDUAL NEEDS AND ARE CRAFTED WITH EMOTION. WHILE HANDMADE ITEMS MAY NOT BE 100% PERFECT, THAT IS THE BEAUTY OF HANDWORK - FINDING PERFECTION IN IMPERFECTION”

Prasanna Shakya is the Co-founder and Creative Director of Kayo Creative Studio specialising in handcrafted gifts, artwork and decoration. Founded with Sajan Govinda Joshi, the company is leading in traditional, handcrafted and intricate products that serve to commemorate any occasion.

Founded in 2017, the two entrepreneurs focus on luxury crafts of varying scale with the ability to customise designs to consumer needs and market trends. Today, the Kayo brand is well-known in corporate circles.

In this edition of **Business 360**, Shakya talks about his choices in brands and business.

Factory made or hand-made

I prefer handmade products because they can be tailored to individual needs and are crafted with emotion. While handmade items may not be 100% perfect, that is the beauty of handwork - finding perfection in imperfection.

Favourite material to work with

I love working with wood because of its natural beauty and luxurious appeal. It is also easier to work with compared to metal and is an environmentally friendly material.

Intricate or minimal

Depends, but I prefer to keep my designs minimal.

Favourite brands for gadgets and vehicles

Apple, Samsung and Volkswagen

Top 3 apps

Instagram, WhatsApp, ChatGPT

Top digital gifts

Gift vouchers, subscription to Netflix, online course

Top 3 dishes

I am not particularly enthusiastic about food, so

I keep my meals simple and regular. I prefer dal bhat with any vegetable salad.

Travel in the valley or outside

Although I was born in Lalitpur, within the Kathmandu Valley, there are still many places to explore and learn about. However, I now prefer to visit areas outside Kathmandu Valley to experience greater cultural and geographical diversity.

Travel package

Visit Lumbini, Kapilvastu and Ramgram. These places offer a unique opportunity to explore our rich history while enjoying the natural beauty of the Terai region and experiencing a sense of peace and connection.

On your playlist

- Lajjau Malai by Abhaya
- Gurdjieff's Music
- Om Namah Shivaya by Krishna Das

Favourite Nepali brands

Of course, it's Kayo. In terms of clothing, I prefer Arko and Huba, and in shoes, Caliber.

5 words describing Kayo Creative Studio

Inheritance, Revolution, Craftsmanship, Innovation and Stories

3 things owners can do to promote business

- Share your experiences, work and success stories on social media platforms to engage with your audience and build brand awareness
- Hire the best team
- Build a strong network

Sustainable practices adopted by Kayo

Kayo has implemented several sustainable practices to promote environmental responsibility and long-term impact. The majority of our raw materials are reusable and eco-friendly. For corporate bulk

orders, we primarily use wood, ensuring sustainability in our production process. Additionally, all products are packaged in paper boxes and fabric bags to minimise plastic waste.

We are committed to reducing material wastage by repurposing leftover wood into various sizes and shapes for different applications. Rather than following fast fashion trends, we focus on crafting durable, timeless pieces that encourage mindful consumption and minimise waste.

Tips for entrepreneurs in Nepal

Entrepreneurship serves a greater purpose beyond financial gains, as it has the potential to create a meaningful impact. Therefore, it is essential to be thoughtful and deliberate in choosing your reason for starting a business.

However, becoming an entrepreneur is not the only path to success. There are hundreds of other professions that can bring fulfillment and satisfaction.

Discipline is a crucial factor in achieving success. No matter how intelligent or talented you are, without discipline and consistency in your work, you will struggle to reach your goals.

I believe in focusing on work rather than complaining. Dedicate yourself to your work instead of dwelling on obstacles.

Academic degrees do not solely define success. While following your passion is important, remember that achieving greatness often requires overcoming numerous challenges and completing tasks that may not always be interesting. **B**



www.b360nepal.com

“MY JOURNEY - FROM A SMALL VILLAGE IN KHOTANG TO THE HIGHEST CORRIDORS OF GOVERNANCE - HAS REINFORCED MY BELIEF THAT CHALLENGES CAN BE OVERCOME WITH PERSEVERANCE AND PURPOSE. THE ROAD IS NOT EASY BUT IF YOU WALK IT WITH CONVICTION, IT WILL ALWAYS LEAD SOMEWHERE MEANINGFUL”

Bhojraj Pokharel's life is a story of resilience, determination and an unwavering belief in democratic values. Born and raised in the remote hills of Khotang, he grew up in a world where education was a privilege, not a given. His early years were defined by simplicity, struggle and an unrelenting pursuit of knowledge. From scribbling lessons on makeshift slates with charcoal sticks to walking miles just to attend school, Pokharel's childhood shaped his deep appreciation for hard work and the power of learning. Despite the challenges of adjusting to formal schooling – especially struggling with English at first – his perseverance set the foundation for a remarkable career in public service.

Rising through the ranks of Nepal's government, Pokharel served in key ministries including health, home affairs and local government, before taking on the pivotal role of Chief Election Commissioner from 2006 to 2008. His tenure coincided with the historic 2008 Constituent Assembly elections; an event that marked Nepal's transition from monarchy to democracy. Leading the electoral process during a turbulent time required navigating political complexities, bureaucratic hurdles and immense pressure. Yet, his commitment to fairness and transparency ensured that the elections remained credible and inclusive, earning him both national and international recognition. His leadership helped establish Nepal's Election Commission as a model



Bhojraj Pokharel

Former Chief Election Commissioner, Government of Nepal

institution for democratic governance.

His expertise in electoral integrity and democratic processes soon gained global attention. In 2010, he became the first Nepali appointed by the United Nations to a high-ranking international role, overseeing the self-determination referenda in Southern Sudan and the Abyei area. His career, spanning governance, reform and institutional empowerment, is a testament to the transformative power of education, ethical leadership, and service.

In this edition of **Business 360**, Pokharel reflects on five things that have impacted his work and life.

A childhood etched in simplicity and struggle

I was born in Khotang, a remote district in eastern Nepal. My childhood was vastly different from the fast-paced, technology-driven world of today. Life in the village was simple yet demanding, and education was a privilege earned through perseverance.

Our school was a humble structure in the middle of a vast landscape but it was the centre of our world. We wrote on slates made from leaves and soil, using charcoal sticks as pens. These crude tools were our gateway to knowledge. Our teacher – a man of immense dedication – taught us five subjects, even though his English was limited. What he lacked in language skills, he made up for in mathematical brilliance, breaking down complex arithmetic, geometry and algebra in ways we could grasp.

My father, a teacher himself, deeply valued education. At ten, I left home to study under his guidance, an experience that reinforced my belief in the power of learning. He wanted me to follow in his footsteps and teach the next generation but my journey took a different path.

The transition to a formal school in seventh grade was daunting. I barely knew the English alphabet, and being older than my classmates made the experience even more challenging. But my mother, a pillar of strength, ensured I continued my studies despite the demands of farm life. Looking back, those difficult years taught me the importance of resilience, perseverance and the lifelong impact of education.

Pushing myself beyond my limits

Moving from the simplicity of village life to the structured world of higher education was overwhelming, both financially and emotionally. My father sacrificed a lot to send me to college, believing in my potential despite the uncertainty ahead.

Initially, I was lost. I spent over a year in a master's programme, struggling to find my footing. Then came a turning point – a gruelling seven-day trek to Kathmandu in search of better opportunities. With financial pressures weighing on me, I worked while studying, trying to balance my responsibilities. Commerce became my field of choice, though adjusting to urban life and academics was far from easy.

At Saraswati College, I attended evening classes after work, commuting long hours and pushing myself beyond my limits. But the hunger for knowledge kept me going. Every step forward – no matter how small – felt like a victory.

Governance is not just about policies, it is about people

Life has a way of testing you when you least expect it. My academic journey was filled with uncertainty and self-doubt. Initially, I had no clear vision of what I wanted to do. But when I found my passion in economics at Tribhuvan University, everything changed. Excelling in my studies opened doors,

and soon I found myself in research, analysing economic systems and policies.

Yet, my heart was drawn to public service. I joined a village development initiative, working closely with communities to improve their quality of life. That experience reshaped my outlook; I realised. This realisation led me to law, where I could advocate for justice and systemic change.

Becoming Chief Election Commissioner was another defining moment. The responsibility was immense, requiring me to navigate volatile political landscapes while ensuring the integrity of Nepal's electoral process. It was a role that demanded patience, strategic thinking and above all, an unwavering commitment to democracy.

Pushing for efficiency, transparency and accountability

Working within Nepal's bureaucracy was like walking a tightrope, balancing stability with the need for reform. Systems resisted change, clinging to outdated procedures and rigid hierarchies. But I was determined to push for efficiency, transparency and accountability.

One early experience in Solukhumbu exposed me to the deep inefficiencies within government structures. A simple request was buried under layers of red tape, making progress painfully slow. This only strengthened my resolve to cut through bureaucratic barriers and empower local communities.

Nepal's transition from monarchy to democracy was another major challenge. Political instability after 1990 required leaders who could navigate uncertainty and build consensus. As I worked to reform institutions, I faced resistance from senior colleagues who preferred the status quo. Some even predicted my tenure would be short-lived. But experience,

judgement and a commitment to service kept me moving forward.

One of my toughest battles was overhauling Nepal's telecommunications sector which was plagued by monopolies and inefficiencies. The goal was simple: make communication accessible to all. Achieving it, however, meant confronting vested interests and outdated policies. With support from like-minded reformers, we were able to democratise telecommunications, connecting Nepal to the world.

Challenges can be overcome with perseverance and purpose

My time as Chief Election Commissioner was defined by my unwavering belief in electoral integrity. There were moments when the Commission's authority was challenged; political parties and international organisations threatened boycotts, attempting to undermine the process. But I stood firm. Transparency, accountability and fairness were non-negotiable.

The Election Commission of Nepal ultimately earned recognition from the United Nations as a credible institution. That validation was not just a personal achievement; it was a testament to the power of integrity and steadfast leadership.

Looking back, my journey – from a small village in Khotang to the highest corridors of governance – has reinforced my belief that challenges can be overcome with perseverance and purpose. Now, my mission is to share these experiences and inspire others to believe in their dreams, no matter how distant they may seem. The road is not easy but if you walk it with conviction, it will always lead somewhere meaningful. **B**

GET FIT

RAW POWER



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

as we do in most homes, we destroy its enzymes. As we age our bodies natural source of enzymes depletes and we need to replenish this through the food we eat. We are born with a limited amount of enzyme energy. If we do not include a certain percent of raw foods into our diets we eventually begin to dip into the body's enzyme reserves. Cooking makes it difficult for our bodies to break up and digest the

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

We are so used to eating the way we do that it may seem difficult initially to incorporate more of raw foods into your diets right away. But you can start as small as 10% in the first week and take it up to 70% in

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

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

WE ARE SO USED TO EATING THE WAY WE DO THAT IT MAY SEEM DIFFICULT INITIALLY TO INCORPORATE MORE OF RAW FOODS INTO YOUR DIETS RIGHT AWAY. BUT YOU CAN START AS SMALL AS 10% IN THE FIRST WEEK AND TAKE IT UP TO 70% IN ENSUING WEEKS AND GRADUALLY BRING YOUR FOOD RATIO TO 50% COOKED FOOD AND 50% RAW FOODS.



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

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

foods we eat; this food then gets stored in the body and builds up as toxins which eventually turn up as illness and health disorders, lowered energy levels and immunity and poor brain function. We also become more susceptible to ageing, diseases and our longevity reduces.

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

ensuing weeks and gradually bring your food ratio to 50% cooked food and 50% raw foods. To incorporate raw foods into your diet, start by knowing what raw foods you actually like. Seasonal fresh fruits and vegetables are always a good choice as a salad or juice.

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

and experience health and wellbeing.

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

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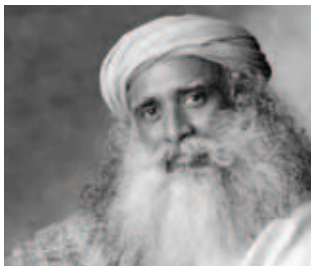
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A TIME FOR STRENGTH & WISDOM



Sadhguru. Ranked amongst the 50 most influential people in India, Sadhguru is a yogi, mystic, visionary and a New York Times bestselling author. Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service.

On a recent trip to Delhi, I learnt about the centennial commemoration of Indian participation in World War I. The Indian Army was the largest volunteer army in Asia, and one of the two largest in the world. In the first war, over a million strong army of Indian troops were taken by the British to various battle fronts across Europe, Middle East, Central Asia and Northern Africa. Seventy-four thousand died, nearly a hundred thousand were grievously injured and many went missing. These brave soldiers fought in unfamiliar terrain and with unfamiliar weapons, spending winter months in summer clothing, lives and limbs lost. We are largely unaware of their sacrifice, and that of their families who suffered immensely, surviving on a salary of Rs 15 a month or 50 paise a day. As if this wasn't enough, once again, a two million strong Indian army supported the British in World War II. The Indian Army began the war in 1939, numbering 200,000 men. By the end of the war, it had become the largest volunteer army in history, rising to over 2.5 million men by 1945. Serving in divisions of

infantry, armour and a fledgling airborne force, they fought on three continents in Africa, Europe and Asia. Nearly three million lives were claimed in military combat, civilian death and war-induced famine.

Ironically our fight for freedom was also on at the same time but it was a non-violent one. Some of the Indian revolutionaries said that it was the right moment to take advantage of the situation and pressure the already weakened British to give us freedom. But somehow our

down your life to support him. We have always held up what's right above our own well-being. That's true even today. In pursuit of what is ultimately right, this is a nation where a large population will give up every comfort, everything that normally a human being aspires for. It is because of this spiritual ethos that runs in our blood that the independence struggle had this unique streak. But we also had lessons to learn from it.

After the war, the unconditional support lent

Today the four limbs of a nation are the executive, the judiciary, the military and the civil services, and it is imperative that all of them are limbered and agile. A strong military, as we have today, has to be on top of the list. It is, after all better to be wise than wounded, isn't it? Look at the history of this nation. After never having invaded a single nation, we have been invaded and brutalised many times over. We have been broken by every invader; our ingenuity was systematically broken,



political leadership of the day disagreed. When Mahatma Gandhi said, "If we could later improve our status through the help and cooperation of the British, it was our duty to win their help by standing by them in their hour of need", we did our duty, laid down our lives, and simultaneously continued our fight for freedom without lifting a single weapon. It is important to notice that this is a phenomenon unknown anywhere else – that you protest against your enemy peacefully but you also lay

to the British did not pay off. Even Gandhiji felt that he had received 'stone for bread'. He later said, "Among the many misdeeds of the British rule in India, history will look upon the act of depriving a whole nation of arms, as the blackest". It is amazing that he said this – but that is the man he was, more than a moral code. And that is why you need to respect him. But the world has not reached such a level of consciousness that we can simply live without protection.

our industry was broken, our business systems were broken. This is because there was no consciously built military wing. So much for political wisdom and after having paid through the price of nearly four million lives, so much for a non-violent way of claiming freedom for the nation. It is with a very heavy heart that I write that we have been 'taken' too many times. It is time that India lives wise and strong. **B**

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I HAVE ALWAYS PRACTICED LEADING FROM BEHIND RATHER THAN FROM THE FRONT. IF I CONTINUE MAKING ALL THE DECISIONS, I HINDER MY TEAM'S GROWTH. INSTEAD, I STEP BACK AND OBSERVE HOW THEY MANAGE RESPONSIBILITIES. I OFFER GUIDANCE WHEN NEEDED BUT I TRUST THEM TO TAKE OWNERSHIP”



ASHISH KUMAR
GENERAL MANAGER, HYATT REGENCY KATHMANDU

Ashish Kumar's journey in the hospitality industry began in 1999 with his first role at Jaypee Palace Agra, India. A graduate of IIHM Kolkata, he completed his industrial training with the Oberoi Grand Kolkata. Over these past 28 years, he has worked with renowned hotel chains such as ITC and Taj before joining Hyatt where he has spent the last 16 years.

Starting as a Front Office Manager, Kumar quickly rose through the ranks, and assumed his leadership journey as General Manager in 2016. Hyatt Regency Kathmandu is the third property under his stewardship.

From an early age, Kumar was drawn to the hospitality industry, initially aspiring to be a chef. "I loved preparing meals and serving family and guests," he shares. However, his perspective shifted during his studies leading him towards hotel administration and management. Over the years, the dynamic nature of this business – handling guest interactions, resolving challenges, and ensuring exceptional experiences – has only deepened his passion for the industry.

His leadership philosophy centres on teamwork and mentorship. "A hotel thrives when all departments work together towards a common goal. My focus has always been on nurturing young talent and shaping future leaders who will drive the industry forward."

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

How do you define leadership? What qualities do you think a leader must have?

I believe the essence of leadership starts with continuous learning. A leader must always stay updated, remain focused, and commit to hard work and discipline. Every day is an opportunity to learn, to refine one's understanding, and to build a broader

perspective. Leadership is not just about personal success; it is about having a vision that benefits the greater good. A leader must develop the ability to think beyond individual gains and make decisions that positively impact the people they serve.

Another crucial aspect of leadership is team building. A leader should know how to develop a strong team, respect those they work with, and guide them toward excellence. Leadership is not a solo journey. No matter how capable you are, success is impossible without the collective effort of a well-supported team. That's why coaching, mentoring and ensuring the well-being of your team members are vital. When people feel valued and nurtured, they perform at their best.

There are no shortcuts to true leadership. Authenticity is what drives a leader forward. Being genuine in your thoughts and actions, from planning to execution, is key. Integrity is non-negotiable; it defines who you are as a leader. Your ethics, principles and moral compass shape your reputation. At times, you might come across as a tough leader, but in the long run, maintaining integrity earns you the respect and commitment of your team.

Leadership also requires a deep sense of responsibility toward society. Nurturing young talent, staying informed about industry advancements, and adapting to changes are all essential qualities. A leader must embrace lifelong learning and remain open to new ideas and innovations.

Is leadership an inborn trait or an acquired skill?

In my view, leadership begins at home. It starts with the values instilled by parents... whether they encourage responsibility, accountability and decision-making from an early age. The foundation of leadership is laid in childhood, shaped by how one is raised and guided in differentiating

right from wrong.

However, leadership is not solely an inborn quality. It evolves through experiences. Once a child steps into a broader social environment – school, college and eventually the professional world – their leadership skills are tested and refined. At each stage, mentors, teachers and role models play a crucial role in shaping a person's leadership journey.

For instance, in school, we often gravitate toward certain teachers who inspire us. Their influence helps develop our thinking and approach to problem-solving. Similarly, in the workplace, we admire and learn from managers who lead with authenticity and dedication. Observing their sacrifices, commitment and work ethic teaches us the importance of perseverance and responsibility.

Leadership is an ongoing process. As individuals take on larger roles – managing teams, organisations or industries – they navigate complex challenges that require emotional intelligence, strategic thinking and resilience. One of the best ways to understand leadership is through the analogy of makeup. Just as makeup enhances a person's features, leadership is enhanced by the 'cosmetics' of management – planning, organising, coordinating, directing, controlling and evaluating. A leader must balance these elements to bring out their full potential.

Moreover, leadership is about constant self-improvement. After evaluating any situation, a true leader revisits the planning stage, learns from mistakes, and makes necessary improvements. Every action taken today shapes the future; it writes history and leaves a legacy. Leadership is not about personal gain, it's about the collective progress of an organisation and its people.

A leader finds true happiness not in wealth but in seeing their team grow and

succeed. The joy comes from empowering others, creating new leaders, and giving back to society. Leadership, in essence, is a beautiful blend of responsibility, sacrifice and vision.

Can you share an incident that tested your leadership abilities?

Leadership is constantly tested – every decision you make is in the public eye and every challenge presents a learning opportunity. There have been numerous situations where I had to act under pressure but one particular incident stands out.

I was managing a hotel when a heavy cloudburst occurred leaving over 200 guests stranded. The situation was tense: people were panicking, communication lines were down, and we needed to ensure everyone's safety. In such moments, a leader's role is to bring calm amidst the chaos.

The first step was to reassure the guests. We quickly organised a briefing session, explaining the situation and the steps we were taking to handle it. We focused on logistics: ensuring food supply, setting up medical support, and arranging ways for guests to communicate with their families. Simultaneously, I had to manage my staff, who were also under immense stress. It was crucial to keep them motivated and composed as they had to work continuously for 24-48 hours without rest.

In such crises, leadership is not about assigning tasks; it's about leading by example. No role is too small – whether it's clearing a room, organising supplies, or personally attending to guests. A leader must be willing to step into any role to ensure smooth operations. Through teamwork, clear communication, and a positive mindset, we managed to navigate the crisis successfully. The key takeaway from such experiences is that strong leadership can turn panic into confidence and uncertainty into stability.

When do you think should a leader pass on the baton?

I strongly believe in passing the baton at the right time. Leadership is not about holding onto power indefinitely; it is about preparing others to step up. A true leader nurtures and develops their team so that they can take over seamlessly.

I have always practiced leading from behind rather than from the front. If I continue making all the decisions, I hinder my team's growth. Instead, I step back and observe how they manage responsibilities. I offer guidance when needed but I trust them to take ownership.

The right time to pass the baton is when you see your team confidently making decisions, handling challenges and demonstrating leadership qualities themselves. When you can step away and know that the organisation will continue to thrive without you, that is the true mark of successful leadership.

Leadership is not about personal achievements; it is about creating a system that functions effectively even in your absence. When a leader builds a strong foundation and an empowered team, their legacy continues long after they have moved on.

How can a leader prepare for the unknown?

The Covid 19 pandemic was an unfortunate time but it reinforced an important lesson; leaders must have a resilience plan. We read about resilience planning in books but the pandemic showed us what it truly means in practice. As a leader, you must constantly evaluate risks and ask yourself: if something unexpected happens and your business is affected, how will you recover?

Equally important is assessing how quickly you can bounce back, as business continuity is always at stake. Personally, I always ensure that if one business avenue doesn't work, I have a backup plan. If Plan A fails, how swiftly can I pivot to Plan B? Let me give

you an example.

When I arrived in Nepal in February 2022, I was unfamiliar with the local business landscape. By June or July, I learned that there were visa issues for Indian travellers visiting Kailash Mansarovar, which significantly impacted our business. I was new and had little knowledge of Kailash Mansarovar tourism but I accepted the reality – this revenue stream was compromised. The immediate question was: how do we transition to an alternative business opportunity?

The same principle applied during Covid 19. At that time, I was in Lucknow, running a successful business. Then, overnight, revenue dropped to zero and there was no clarity on when the market would recover. This is where leadership and teamwork played a critical role. My sales, digital and online teams came together and through open discussions we discovered new strategies.

One of the most valuable lessons I have learned as a leader is that great ideas can come from anyone; even the youngest team member. Leaders should never assume they are always right. A 23 or 24-year-old team member might offer a fresh perspective that transforms the business. The key is to maintain clear, transparent communication during difficult times, aligning everyone towards a common goal.

When your team supports you and contributes innovative ideas, those ideas evolve into an action plan. Once executed, the results start to show. Our hotel in Lucknow was among the first to recover financially post-pandemic. Similarly, when I arrived here in 2022, the hospitality industry, particularly leisure and resort hotels, was among the last to rebound. It was a challenging time but also an opportunity to lead effectively and implement bold decisions.

We had to make difficult choices, including parting ways with some colleagues but we

handled it with integrity and care, ensuring they were treated with respect. Maintaining a strong market reputation was also crucial. We reached out to our travel partners and MICE consolidators, reassuring them that Kathmandu was safe and that we were committed to delivering the exceptional service Hyatt is known for.

Our efforts paid off. In 2022, our revenue recovery was one of the best, reaching 75% of pre-Covid levels. In 2023, we achieved record-breaking revenue for Hyatt Regency Kathmandu. We challenged those numbers again in 2024, setting new benchmarks. Every year, our business has continued to grow, benefiting our ownership, our brand and our team.

Beyond revenue, we focus on keeping stakeholders and employees satisfied. A thriving business depends on happy, motivated people. By fostering teamwork, open discussions and prompt decision-making, we continue to drive success. If something isn't working, we reassess, take corrective measures, and adapt quickly.

Leadership is about learning from failures, adjusting and continuously evaluating progress, just like a regular health check-up. There's no shame in admitting when something has not worked; what matters is persistence and collaboration. The team must feel that we are in this together, working towards a shared goal. In business, we strive to be the best, to lead with excellence, and to stay ahead. That's what leadership is all about.

Is there a leader you look up to and why?

I deeply admire late Ratan Tata and Anand Mahindra. They are not only exceptional business leaders but also individuals who prioritise giving back to society. Their leadership goes beyond financial success, it is rooted in ethics, integrity and social responsibility.

Their efforts in education, for example, have the power

to shape future generations. The philanthropic initiatives they champion will create a more knowledgeable and capable society in the next 20 years. When leaders invest in education, they lay the foundation for a better future.

Moreover, the way these companies operate – with absolute clarity in their values and purpose – is truly inspiring. Leadership is reflected in the culture of an organisation and when the leader sets the right example, that culture permeates throughout the entire team. Of course, there will always be challenges and individuals who disrupt the system, but even then, leadership is about handling difficult situations with dignity and fairness.

At times, strict measures are necessary but they must be implemented thoughtfully. You cannot allow negativity to spread in a way that harms the business. Leadership is about maintaining high standards while treating people with respect. That's the kind of leader I strive to be.

Have you faced failure? What did you learn from it?

When you are young, you are full of energy, confidence and sometimes even ego. You believe you are always right and expect others to agree with you. But over time, through self-realisation and working under great leaders at Hyatt, I have learned valuable lessons. I have picked up bits and pieces from these inspiring leaders and blended them with my own thought process. That is how my leadership style has evolved; it is something I apply daily in both my professional and personal life.

Failure should never be destructive. It should be calculated, a stepping stone for growth. You cannot build a tower, fail and let everything collapse. As you move up the ladder, each role comes with greater responsibilities. Now, as a General Manager, every decision I make has a significant impact. That is why

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it is crucial to think carefully, learn from past experiences, and apply the knowledge gained. If you are diligent, committed and make decisions with integrity, they will always serve the best interests of the organisation.

Failures happen daily but the key is to learn from them. Some of my decisions have not worked out as expected but I stand by them because they were made with honesty and authenticity. Yes, sometimes things go wrong – that is Murphy's Law. But I am fortunate to work with an organisation like Hyatt where we are encouraged to take risks, make mistakes and grow from them.

What matters is honesty, humility and accountability. If something goes wrong, own up to it. Do not pass the blame onto others. Learn from it,

document it and move forward. Life is too big to dwell on failures.

At times, mistakes are made by junior team members. As a leader, it is important to take responsibility rather than blaming them publicly. A senior professional like me may take just a few hours to bounce back from a failure but for someone with five or ten years of experience, harsh criticism can be demoralising and affect their productivity for days. Instead of reprimanding them, guide them, help them understand the mistake, and ensure it is not repeated.

Some mistakes, however, are non-negotiable – those involving ethics, integrity or anything that compromises the organisation's values. Such issues must be handled with a firm approach. But for everything else, leadership is

about learning, adapting and moving forward.

What is the future for the hotel?

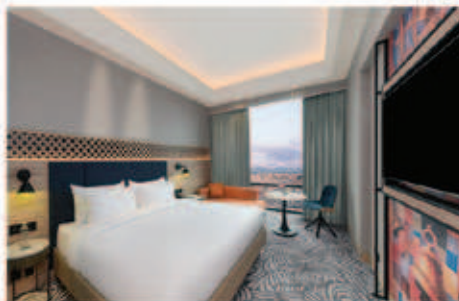
It is important to share with everyone in this beautiful country, especially my fellow hoteliers, that Hyatt, in partnership with our ownership, is preparing to renovate the entire hotel. All 280 rooms will be upgraded and we are planning to introduce a world-class wellness centre along with many other luxurious facilities and amenities at Hyatt Regency Kathmandu. Work will begin soon and we are committed to delivering an authentic hospitality experience within our stunning heritage-inspired architecture, deeply rooted in Newari culture.

Our vision is to position Hyatt Regency Kathmandu among the top luxury resorts, offering guests an unforgettable

experience; one they will cherish and take pride in. We want visitors to leave not just with great memories of the hotel but also with a deep appreciation for Nepal as a destination.

We have been in business for 25 years and we will continue with the same integrity and authenticity, supporting the community and nurturing the country's emerging talent. Every step we take will be thoughtful and responsible, ensuring we respect the environment and Nepal's cultural values.

We don't aim to be average, we strive to be the best. That is our commitment, and we will make sure Hyatt Regency Kathmandu continues to develop great leaders and set new benchmarks in hospitality. **B**



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