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B^{360°} BUSINESS

WHERE DOES
CORPORATE NEPAL
STAND ON DEI?

WOMEN WHO
PIONEERED
THE ECONOMIC
ROADMAP

WOMEN
IMPACTING THE
TECHNOLOGY
LANDSCAPE IN
NEPAL

THE PRAGMATIC POLITICIAN

SUMANA SHRESTHA
MINISTER OF EDUCATION, SCIENCE AND TECHNOLOGY





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The right person for the right job. When you want results, nothing matters more than competence, integrity and ability to translate vision into action. Sumana Shrestha proves this point. In politics, while ministerial positions are negotiated against various parameters, never the right ones, it comes as a sense of relief that we have one minister who understands the grave opportunity costs of nonperformance.

At a time, when the country is feeling a sense of anguish that persists mostly in the confines of homes and offices, political leadership across parties is focused on defamation and political smearing of opposition. Corruption continues unabated but who is listening? And what does it matter? Political leaders have developed strong immunity to moral reputation. Going to jail is like visiting the grocery store. It doesn't matter that you are a representative of the people, you are in position because people entrusted you with their votes, it doesn't matter that you don't deserve to be in the position because you lack the relevant skillsets and capacity required to lead a ministry, nor do you have an urge to understand the complexities of the work involved. An outmoded bureaucratic system is no help either.

A generalist approach to highly sensitive issues will irreversibly affect the economy, security and national politics. Neglected focus and bad governance are already hurting the economy in multiple ways. We are at a point in time where we cannot afford ineptitude in leadership ability, effective governance and efficient civil service delivery.

But I also strongly believe that a government in power is a true reflection of its people; they are the ones to vote them into government, and thus they are the ones who can either celebrate their choices or suffer the consequences. National and social development is hugely dependent on how citizens think and how governments create policy. Aware, informed and participatory citizens question their leaders, demand reforms and action, and help create a roadmap for shared prosperity.

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	20-Mar-24	12-Feb-24	Year ago
USD	132.83	132.78	132.22
GBP	168.90	167.71	162.31
Chinese Renminbi (Yuan)	18.45	18.46	19.23
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	144.30	143.30	141.72
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	2.45	2.49	2.49
Treasury bills (91 days)	2.70	3.05	2.98
Treasury bills (182 days)	3.05	3.12	3.10
Treasury bills (364 days)	3.15	3.39	3.32
PRICE INDICES	15-Feb-24	15-Jan-24	15-Feb-23
National Consumer Price Index (base year 2014/15 = 100)	164.10	163.52	156.26

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WE HAD A CLEAR VISION WHEN WE STARTED OUT AND IT WAS TO COMBINE PRECISION, ACCESSIBILITY AND LOCAL CONTEXT TO CREATE A MAPPING SOLUTION THAT SERVED THE MARKET EFFECTIVELY. BY DOING SO, WE AIMED TO ENHANCE THE LIVES OF COUNTLESS INDIVIDUALS AND STREAMLINE ESSENTIAL SERVICES.

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IN THE LEAD

THE PRAGMATIC POLITICIAN

SUMANA SHRESTHA

MINISTER OF EDUCATION
SCIENCE AND TECHNOLOGY

A VERY POPULAR PRACTICE IN THE POLITICAL SPHERE IS TO DANGLE A CARROT OF 'I WILL GIVE YOU THIS THING OR THAT FOR FREE'. HOW ARE YOU GOING TO MAKE THINGS FREE IF YOU DO NOT HAVE THE RESOURCES TO SUPPORT THAT? THE FIRST QUESTION THAT THE PUBLIC NEEDS TO ASK WHEN POLITICIANS TALK ABOUT PROVIDING SOMETHING FOR FREE IS HOW ARE THEY GOING TO SUPPORT IT.



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"WHILE I WAS WORKING AS A COMMISSIONER, THERE WERE MANY INSTANCES WHERE I COULD EASILY HAVE TAKEN A BRIBE, BUT I KNEW THAT BY DOING SO I WOULD ALWAYS BE DISSATISFIED WITH LIFE. I MAY NOT HAVE MUCH MONEY BUT IF I AM SATISFIED AND HAPPY; THAT'S THE BIGGEST ACHIEVEMENT"

SAVITREE THAPA GURUNG
FORMER COMMISSIONER, COMMISSION FOR THE INVESTIGATION OF ABUSE OF AUTHORITY

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OPINION

FROM OUR COMPANY'S PERSPECTIVE, WHILE WE ACKNOWLEDGE THE GOVERNMENT'S EFFORTS IN FORMULATING POLICIES FOR DIVERSITY, EQUITY AND INCLUSION, THERE REMAINS A SIGNIFICANT GAP IN IMPLEMENTATION. DESPITE AWARENESS, POLICIES OFTEN FAIL TO TRANSLATE INTO TANGIBLE PRACTICES. WE ADVOCATE FOR A STRONGER EMPHASIS ON GROUND-LEVEL IMPLEMENTATIONS AND GUIDELINES TO ENSURE THE EFFECTIVE EXECUTION OF DEI PRINCIPLES.

SNEH RAJBHANDARI
PUBLIC AFFAIRS,
COMMUNICATIONS AND
SUSTAINABILITY DIRECTOR
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IN THE
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THE PRAGMATIC POLITICIAN

SUMANA SHRESTHA

MINISTER OF EDUCATION, SCIENCE AND TECHNOLOGY

“A leader must know why they are in that position. I think it is morally corrupt to occupy your position and not do anything that the position is meant to do. I have taken an oath; the bureaucracy has taken an oath to serve the nation and people. So, if I were not to work on laws that would then ultimately impact your life or the country’s future positively, then it is the highest form of corruption. It is moral corruption, ethical corruption.

It is worse than financial corruption, because with financial corruption, at least we have laws that say you can investigate. But with this kind of non-action, what are you supposed to do?”



Before entering politics, Sumana Shrestha had a career as a management consultant, philanthropist, and entrepreneur. She has previously served as Head of Global Operations and Strategy at Fusemachines Inc, Founder and Community Moderator at Carpool Kathmandu and Medication for Nepal, Consultant at Boston Consulting Group, among others. Shrestha was also previously member of the Startup and Innovation Committee at the Federation of Nepalese Chambers of Commerce and Industry, Board Member at the USEF Fulbright Commission in Nepal, Chairperson for Office Management at Kasthamandap Reconstruction, and an Initiator at Covid Alliance for Nepal.

She joined the newly formed Rastriya Swatantra Party and became a Member of the Federal Parliament in the House of Representatives in 2022. She holds the position of Central Committee member and serves as the Chairperson of the Education Department and the Science, Communication, and Information Technology Department of the party.

In a short but focused and successful political trajectory, Sumana Shrestha's voice was heard loud and clear asking relevant questions at the parliament. This caught the attention and the praise of the public. And today we find her as the Minister of Education, Science and Technology.

In this edition of **Business 360**, we caught up with Shrestha to learn about her transition to politics and what matters to her most in her political career. Excerpts:

You have been in business management previously. You have also been an entrepreneur. Why this transition to politics?

There are a lot of things I have done since 2015 that have been in response to certain social needs in the country. I have also seen that there is a gap in leadership in Nepal. I have been involved in initiatives like Medication for Nepal and Covid Alliance

for Nepal, among others to fill gaps that I believe were hurting a lot of Nepali people. This particular jump to politics is also in response to the fact that there has been no change in the representatives that we have been getting in the parliament. To be honest, it has always been the same faces. It's always the same people who give very fluffy speeches but without very concrete measures. As a citizen, I felt it was not what we had signed up for. So, when an opportunity arose to support a new platform, Rastriya Swatantra Party, to challenge the status quo, I took up the challenge.

What are some strengths as a professional that have helped you transition to this new field?

I think the first thing was the recognition that you cannot do everything all by yourself. The other is that you always need a team with diverse opinions in how you approach a particular problem and also think about certain issues that bring in the best solutions with the given evidence. I think that particular aspect is very common in the corporate world and that is something I have been practising throughout my career.

The other thing that I have been practising is to make sure there is something concrete. We need to earn our worth in the corporate sector and it is the same in politics as well. I have received the votes but I need to actually earn them. I guess that concept has carried through in this transition to politics.

Initially, when you joined politics were there any self-doubts?

For me, the first few days in the parliament were like the first few days in a classroom. I was ready to take notes when politicians were speaking. However, it soon dawned on me that I have to charter my own course and figure it out for myself. I had also created my own terms of reference. Once I learned I was a member of parliament, I knew I needed to make sure that I do justice to all the votes that were cast for Rastriya Swatantra Party. I have

entered the parliament through the proportional route. Initially, that sense of responsibility also morphs into a state of anxiety a bit.

What do you feel is the major difference between working for a business entity and a political party in management aspects?

In the corporate world, the scope is much smaller and your sole goal is to ultimately make profit. In the business world, you need to deliver value to your customers; you need to create a specific set of values for the clients that you are working for. However, in the public sector, it is about optimising for the largest number of people where the reward comes from the knowledge that you have done something good, that you have made somebody's life better. The question is, will a baby being born today have a better future five years down the line (the tenure of the parliament)? So, the reward mechanism is a bit different. However, if you ask me from the ultimate value system, it is about creating value for the society. That does not change.

How do you view the current economic landscape of the country? What is your party's economic vision?

The right person to ask that question would actually be Dr Swarnim Wagle because he is an economist. But clearly there is a big divergence in macro indicators and micro indicators. This is something which I have actually spoken of in the parliament as well. We have not taken care of our micro indicators. We have just talked about macro indicators and we never think about it in industry specific terms. The first question I asked the then finance minister was about the kind of stimulus package we would be providing to our businesses because in the absence of that, our employment numbers are going to plummet. If we do not have entrepreneurs working, if we don't have businesses that sustain, then how is any entity or how is the country going to survive?



If we do not have entrepreneurs working, if we don't have businesses that sustain, then how is any entity or how is the country going to survive?



Could you elaborate on the concept behind the bill hackathon?

Bill hackathon is a concept that has been borrowed heavily from the tech sector. In the tech industry, if you have a problem that you need to solve, you get a group of bright people who understand the problem and who can articulate the problem. People who know what the pain point is and can think about creative ways of solving it. So, bill hackathon is a concept where if there is a bill being tabled, then collectively we can make it better. It is also a concept about the need to democratise democracy. Right now, it has been completely taken over by the bureaucracy and is limited to the members of parliament. This is one thing that used to make me unhappy even when I was not in the parliament. For instance, when laws related to the economy were introduced, I used to feel

they were drafted by people who did not understand economics properly, who had never opened a business or have never done anything except come and tell us what we can do and what we cannot.

As a parliamentarian, I wanted to make sure I was not carrying that same trend, which I would say is like a feudalistic society. I want to make sure people have a say in the laws that are being drafted. People need to understand the laws. If people have a say, there is ownership and they also become a part of shaping society. So, bill hackathon really is a concept of democratising bills.

To be honest, I am not yet fully satisfied with what I have achieved because it is still limited to people who have access to the internet. Ideally, it should float in community radios and be discussed in the

fields by farmers. It should be expressed in a very common language without using legal jargons. Once the bill gets passed, people should know what it means for them.

You have always been logical in your arguments in parliament and you always come to the point. How do you pick issues that you want to address in the parliament?

There are a lot of issues which, as a citizen, I am not happy about in terms of service delivery. These issues obviously come from the experience as a common citizen. There are also issues that people mail me about. I also learn about certain issues when I am interacting with the public. There are times when I learn about certain issues when I am trying to resolve another issue. I realise there is a connection between the issues and there is a problem there. This is how

issues get picked. At times people write to me as well. It basically comes from the various interactions I have with the public.

Is there any issue you want to take forward personally?

I am really passionate about processes. Unless we fix the process, things will not move forward the way we want them to. For example, there is one related to the budget. The big ask I had was, which I am going to ask again this year, why don't we get data in editable format? The reason behind this is that it should not just be me or the members of parliament but everybody should be able to run an analysis. Why don't we follow a simple framework of making sure there is collaboration between ministries? Why don't we follow simple budgeting tools so that multiple layers of government can collaborate together? It feels like a lot of things happen in silo and a lot of policies are drafted without evidence. These relate to the process and I am very passionate about it. If the processes change, hopefully we will have better policies that actually address our problems.

What are your thoughts about the leadership crisis that the country is currently facing?

I believe we need to make a massive move from this Jack Welch era of leadership to the leadership that is required now, which is more like 'servant leadership'. As a leader you are expected to serve the people. The whole purpose that leaders exist is to serve the citizens. I think that is a big challenge and until we move to this service form of leadership, there will still be a very top-down approach. It will always be a situation whereby we do something because 'I think so' versus we have to do this because 'this is what evidence shows', and this is what the majority want. So, it is a different type of leadership that we need and I think that is the vacuum at present. That is the crisis area.



For me, the first few days in the parliament were like the first few days in a classroom. I was ready to take notes when politicians were speaking. However, it soon dawned on me that I have to charter my own course and figure it out for myself. I had also created my own terms of reference.

You have often talked about using the Nepali diaspora for the country's development. How do you plan to engage them?

One way to engage them is by developing our outreach. There are a lot of different organisations that the diaspora community has formed and we need to reach out to them. The diaspora community does come together when Nepal faces crises like floods and other disasters. I have seen them making contributions even if it is a small amount. They want to give back. I have been a member of the diaspora community for more than a decade and one of the things I can say with certainty, with my hands on my heart, is everybody who has grown up in Nepal, who have any affiliation with Nepal, love Nepal. So, it is about harnessing that love and compassion.

From a political perspective, what are some of the things you feel are standing in the way of good governance or policymaking?

The biggest hurdle we have in terms of good governance is we have never really explained a lot of things to the people. When we talk about the administrative state, it is the bureaucracy that is the permanent government and nobody has really put in any effort into shaping bureaucracy to become more service oriented. It has always been about governing rather than providing service. I think it is very important to look into that aspect. When you look at the politicians, except for a few who have passed away, they have always talked about 'I am going to change'. What I would tell them is 'it is not about you'; you need to tell me how you are going to change the bureaucracy. But in order to change the bureaucracy, you first need to change the laws. You need to instill a culture in the bureaucracy whereby they are more service oriented.

Ultimately, democracy is not just about the right to

vote. It is about the society where we live in where we have mutual respect for each other, and we talk to each other with reverence. I feel that is completely missing. In general, we are a very nice society but we have not elevated ourselves when it comes to interacting with the state as state individuals.

For example, I have a big problem with the term 'honourable'. That is the first change we need to make – closing that gap between the lawmaker and for whom the laws are made.

The other area we need to focus on is figuring out how we can change the laws so that the bureaucracy treats the people in a proper way and they are incentivised to innovate. One very simple example would be if you went to the Industry Ministry with a very new idea, are they going to say you cannot work on that idea because it is not in the law or are they going to have a team meeting that talks about this very new idea that has come up and how they are going to help this particular idea gain traction?

People might say this is very naive, but that is the Nepal I want to create and I will put in my heart and soul for it. You could look at the Tourism Bill for example. I think it was first introduced in 2035 BS and it has been amended six times but three of those amendments were not material. The amendments only focused on replacing some words with more pleasant terms. That is nice but did we talk about insurance for the porters that could provide them with some certainty in life? We need to be talking about such issues and not just replacing the terminologies.

The politicians need to first evaluate whether the Tourism Bill or Tourism Act is according to our aspirations. The bill has listed the activities that are considered touristic but has not included kayaking or skiing. We do not have anything that

is new. So, without that, what is the bureaucracy going to do if you approach them with something new? For instance, if you go and talk about launching base jumping, the first thing they will tell you is that it is not in the law. And then you would be required to find a politician who would then broker that arrangement that somehow all of a sudden it becomes legal, or you can do it. This is how I feel the bureaucracy has not evolved.

Do you think the influence of business on politics and vice versa, a culture of rent seeking so to speak, can be minimised and how?

It is important for representatives to work for the people they represent without any additional cost. For example, if you had a business idea and you were stuck, you should be able to walk up to any of your representatives and ask for help and they should not ask you for kickbacks. That is the first thing we need to do, to reduce the cost of making things happen to zero. That would be the market approach.

The other issue is that the monetary corruption that we have right now does not happen in a vacuum. It happens due to the excess of the bureaucracy, politicians and businesses. It is more like crony capitalism. The narrative has to change. I want every Nepali to be rich but in a legal manner. I want every Nepali to have an amazing quality of life because when they have an amazing quality of life, then that is when our society becomes better. And that is when I become successful as a lawmaker, as a representative. We have got a very wrong narrative which does not encourage entrepreneurs. Profit-making is somehow considered bad. We have some laws that need massive amendments and we have got a bigger hurdle of upgrading our narrative.



How would you rate corruption in the government?

I have not been in an executive position and it is hard for me to say. However, what I do evaluate it by is the experience I have had as a common citizen when I was trying to do something. I often hear stories about the kickback rates that contractors have to pay. They say there is something called 'PC'. Initially, I thought it meant 'politically correct' but they explained that it means 'project commission'. So based on these stories, it feels like we have really decentralised corruption, which

means you don't even know who you need to bribe to get the job done.

We have new people like you coming into the system. Is there any way we could have a system or a mechanism whereby we can have more effective and empowered parliamentarians?

People need to start working more with their parliamentarians. This is something I have said in every platform. Any time you need to get something done, you go to a politician thinking they will issue a whip and everybody will follow the line. The other thing that happens is people

visit the ministry and then they realise the secretary of that ministry has changed. You spend so much time to educate a secretary or a joint secretary, and then they get transferred. Or you spend a lot of time educating a minister and that person changes. But your much more stable and permanent position are your parliamentarians. So, if you were to educate your parliamentarians, if you were to work with them for specific changes, for evidence finding, to reach more people, that is a lot more stable way. I think we need to work more with

parliamentarians and private sector needs to heavily invest in supporting think tanks.

Right now, as I have said before, a lot of laws get made without evidence. There is no rationalisation of punishment too. For example, if you breach certain laws then for some the fine is in the thousands and for some a few lakhs. E-commerce bill is an example. How can you think about putting an entrepreneur in jail? I do not see a method in this madness at all. And these things will change if somebody conducts research. Researches require resources either in the form of supporting a Master's student or a PhD thesis financially or supporting a think tank. Unless the private sector starts realising they need to invest in these researches, you will always be at the mercy of politicians. And that is bad.

How do you define leadership and are there any non-negotiable qualities that a leader must possess?

A leader must know why they are in that position. I think it is morally corrupt to occupy your position and not do anything that the position is meant to do. I have taken an oath, the bureaucracy has taken an oath to serve the nation and people. So, if I were not to work on laws that would then ultimately impact your life or the country's future positively, then it is the highest form of corruption. It is moral corruption, ethical corruption. It is worse than financial corruption, because with financial corruption, at least we have laws that say you can investigate. But with this kind of non-action, what are you supposed to do?

Talking about ethics, supposing there is a conflict of interest related to ethical values between you and the party that you represent, what would you do?

This is a big question. Assuming that there will be a divide itself is an assumption I would like to challenge. One of the things we do in our party is that we discuss a lot of things. So, I do not actually envision



I believe we need to make a massive move from this Jack Welch era of leadership to the leadership that is required now, which is more like 'servant leadership'. As a leader you are expected to serve the people. The whole purpose that leaders exist is to serve the citizens. I think that is a big challenge and until we move to this service form of leadership, there will still be a very top-down approach.

a situation where I will be on this side and party will be on the other side because I am involved in shaping the party's standpoints on a lot of issues.

What is your opinion about Rule of Law in Nepal?

Well, again, this is a question you should really ask somebody who has researched heavily on the topic because that person would be able to explain in much more detail than I can. From my perspective, we need to work on this aspect quite a bit because if you do not have the right intention, no amount of law is going to be able to capture that. If I were to send a wrong person to an executive position and the person does not do anything then what kind of law are we going to have? There could be no financial corruption but if that person does not live up to people's aspirations, then what kind of law are we going to have?

Currently, we are facing challenges in the education and healthcare sectors. Given the limited resources that we have, how would you advise the best utilization of resources?

The first thing we need to realise is nothing is free. A very popular practice in the political sphere is to dangle a carrot of 'I will give you this thing or that for free'. How are you going to make things free if you do not have the resources to support that? The first question that the public needs to ask when politicians talk about providing something for free is how are they going to support it. Because what that politician will end up doing is introducing that law or policy which will just end up borrowing from your future generation to pay. And you will not be any better off because your kids will be in huge debt as soon as they are born. So, we need to accept that nothing is free and we also need to accept we want to create a society where the most vulnerable are taken care of.

Therefore, what I would say is we need to think about what is the best way of reaching to that segment of society that

absolutely cannot afford rather than saying everything is for free. If we had a tree that grew money or gold then we would be able to provide things for free. But we don't have that tree. We need to work very hard for that and this is a part where I feel politicians have been very unethical about. It would be nice for everyone to have free healthcare but they cannot deliver on that. So, I would rather know what I should work for, what I can expect. And because they say everything is free, the social safety net is so thin. Would you not want to have a safety net that you can actually rely on?

What are the priority areas that you want to address immediately or you want addressed?

I have started working on those and I would like to evaluate this. I don't know if this is exactly what you are getting at but a lot of policy-level corruption happens when we determine the rates, for instance the customs rate. I have been asking for data in an editable format and I went to the Finance Ministry to ask for it but they have not yet provided me the data. I even wrote a letter on February 5 this year to ask for it. That is one thing I would really like to stop.

If we are saying we are a socialist oriented nation, we need to be clear on what items are considered luxury and what are considered non-luxury, and what the tax regime is going to be. Ultimately, that is the manifestation of a society that is considered socialist oriented. So, that is my first priority right now because we are currently having budget discussions.

The second is to start having very healthy conversations on what higher education means, because I think it has been completely hijacked. Whenever we talk about success the only thing that comes to our mind is a professor or a doctor, among others. Is that all? I would say that is not what higher education is about; to produce people with 'Dr' in front of their names. It is to produce people

who will critically question the decisions we are making so that we are more evidence based in our decision making. We need to get that started because in the absence of such people coming out of higher education, then those who will later man our agencies like Nepal Tourism Board or Nepal Telecom or any other agency, will not succeed. We need capable people at the top and that human resource is going to be produced by higher education. So, I am very concerned about higher education.

The other area that I really want to work on immediately is making sure the diaspora remains connected, be it via remote voting. That is important also for domestic workers who migrate internally. I think 30% of the labour force migrate internally and they are unable to vote because the cost of travelling back home to vote is so high. We have citizens who go to Qatar or Malaysia or Korea who are sustaining the economy and they should be able to have a say. They should be able to vote for their future and their children's future because it is for that future they have left the country now. It is the lack of opportunity that has pushed them out. It is a forceful migration for a lot of people. They need to have a say, they should have a say. It is a basic human right.

What is your vision for the country?

I left Nepal 20 years ago in search of better education and better job prospects. My grandmother at 94 kept calling for her eldest grandchild who is in the United Kingdom. I envision a Nepal where that is not the case. I envision a Nepal where people have a fair shot at life and if they are going to move out of the country it should be because of their choice, not because they do not have any opportunity here. **B**



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WHERE DOES CORPORATE NEPAL STAND ON DEI ?



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Organisational frameworks like Diversity, Equity and Inclusion (DEI) that promote 'fair treatment and full participation of all people', particularly groups 'who have historically been underrepresented or subject to discrimination' on the basis of their identity such as gender, culture, ethnicity, religion, disability, age, etc, are perceived as major assets to fulfil the organisational goal of reducing the cost of employee turnover as well as increase productivity.

Globally, an increasing number of companies have been focusing on diversity to enhance organisational performance. McKinsey's latest analysis of 2023 shows that companies with greater diversity on their boards of directors are more likely to outperform financially.

The same report also reveals that companies with women representing more than 30% on their leadership teams significantly outperform those with lower representation. Similarly, companies in the top quartile for ethnic diversity on executive teams have a 27% financial advantage over others. The business case for gender diversity on executive teams has more than doubled over the past decade. Each of McKinsey's reports from 2015, 2018, 2020 and 2023 has found a steady upward trend, tracking ever greater representation of women on executive teams.

McKinsey has added that because of the gender disparity in early promotions, men end up holding 60% of manager-level positions in a typical company, while women occupy 40%. Since men significantly outnumber women, there are fewer women to promote to senior managers, and the number of women decreases at every subsequent level.

Sustainable Business Networks and Consultancy in their latest report has revealed that Gender inequality in the workplace also remains a key issue in many countries around Asia-Pacific region, with women being underrepresented in leadership positions. They provided examples of Japan

and South Korea for being consistently ranked lowest in terms of gender equity among leading economies and this gender gap is often a DEI priority in the region.

A research paper from Researchgate 2023 revealed that through its secondary information, only 28% of senior management roles worldwide are occupied by women.

According to a Deloitte study, 71% of the organisations asked said they have formal programmes in place, indicating that diversity and inclusion initiatives are becoming increasingly common in enterprises around the world. However, just 12% of workers in these businesses think that their company's efforts to promote diversity and inclusion are successful globally.

World Bank's Women Business and Law 2023 report states that, "Today, nearly 2.4 billion working-age women live in economies that do not grant them the same rights as men."

As per the economic survey of 2021/22, the Nepali government has been adopting a gender responsive budgeting system. The share of direct gender responsive budget in the total budget has surged from 11.34% in Fiscal Year 2007/08 to 39.49% in FY 2021/22.

The constitution of Nepal also emphasises diversity, equity and inclusion as one of the priorities. The constitution states that the state shall not discriminate against citizens on the grounds of origin, religion, race, caste, tribe, sex, economic condition, language, religion, ideology or on other grounds and has introduced various reservation policies. It also states that at least one-third of members of the federal parliament should be women. Similarly, at least one-third of members of the State Assembly should be women and the President or Vice President to be from different genders or communities. Likewise, at least one woman should be either the Speaker or Deputy Speaker to the House of Representatives and one woman either the Chair or Vice Chair of the National Assembly. Article 182 also

provisions one woman should be either State Speaker or Deputy State Speaker. At least five members of the Municipal Executive should be women and three members from the Dalit or other minority communities.

To ensure gender equality and women and girls empowerment, the constitution of Nepal has formed a constitutional body, National Women's Commission, and other constitutional bodies to monitor the implementation of laws and international treaties related to empowerment of people who need an extra effort to come to the forefront. Though there are some practices of inclusion and reservation mostly in government institutions, diversity is not well maintained.

As per the Civil Servant Act, only males and females can serve the nation. The Federal Civil Servant Bill that has been registered in the Parliament also does not mention the LGBTQIA+ community when it comes to government jobs.

A report published by Nepal Outlook, an informal sector research and study centre portal, reveals the ratio of women in various leadership positions. They shared that out of total police personnel recruited, only 10.97% are women. The data from Nepal Medical Council, December 2022, reveals that out of the total number of doctors registered in MBBS and BDS, only 37.48% are women.

Similarly, only 29.46% of specialised doctors are women.

According to the National Economic Census 2018, Analytical Report on Women in Business, women's participation in decision-making in the private sector is just 29.61%, while women's participation in the cooperative sector is higher (51%) than other sectors.

As per The FarSight, an internet domain of FarSight Inc, "Out of 28 CEOs and 26 Deputy CEOs from 28 banks (27 A-class commercial banks and Nepal Infrastructure Bank), only four are women. Out of the 155 provincial heads, only six are women, accounting for only 4%. Out of a total of 3,322 branch managers, 11% are

women. While Kathmandu valley sees a higher rate of women as branch managers at 29% or 236 in a total of 804 branches, the number significantly reduces to 4.37% in branches outside the valley which is 126 out of 2,880 branch managers.

'Female Journalist in Nepal', a study conducted by Sancharika Samuha reveals that only 25% of journalists around the country are women. Out of this, 47.8 % work in FM radio and only 11 % are in editorial leadership.

It is found that lack of mentorship, awareness and poor education and skills, traditional gender roles, patriarchal mindset and workplace harassment, discrimination has been contributing to limiting potential for growth and success of those who are underrepresented in Nepal.

Implementing proper educational planning for all, diversity and inclusion training programmes, establishing zero-tolerance policies for discrimination, and encouraging open and honest discussions about these issues can help. The organisations can also take steps such as setting targets for gender diversity, implementing flexible work arrangements, and providing mentorship opportunities for those women who are underrepresented and other minorities to increase their representation in leadership positions.

DEI plays a vital role in making individuals valued, welcomed and respected. Data have shown that a company's commitment to DEI can result in even more benefits than sourcing talent and building effective teams. Utilising a diversity, equity and inclusion strategy can give any organisation an edge over competitors and strengthen the bottom line.

A diverse workforce should be seen as a competitive advantage rather than just a legal constraint. DEI must be promoted for the good of any organisation rather than a legal mandate. In this edition of **Business 360**, we spoke to a few professionals to gain their perspectives on the scenario of DEI in their organisations.

What are the benefits of diversity in an organisation?

Spriha Bhattarai: We live in a world full of diversity, and with diversity comes different ways of living, perspectives and ideas. Combining that into the life of a product would be an organisation's biggest benefit.

Sneh Rajbhandari: Diversity in an organisation brings a multitude of benefits. Firstly, it fosters innovation and creativity by bringing together individuals with different perspectives, experiences and backgrounds, leading to a broader range of ideas and solutions to complex problems. Additionally, a diverse workforce enhances employee engagement and morale, as it creates an inclusive environment where all our associates feel valued and respected. Moreover, diversity improves decision-making processes by promoting a variety of viewpoints and reducing the risk of groupthink. Furthermore, it enhances the company's reputation and attractiveness to potential employees and customers, demonstrating a commitment to equality and inclusivity. Ultimately, embracing diversity enables us to better understand and serve diverse markets and communities, driving overall success and competitiveness in today's globalised world.

Susit Dhakal: Diversity makes a team smarter and innovative. A diverse team is much more likely to remain objective while making decisions due to its access to diverse perspectives. Additionally, when you have a pool of people representative of different identities this environment encourages innovative thinking increasing the intellectual potential of an organisation. Such a diverse workplace will keep team members' biases in check and question their assumptions. A diverse team brings out innovative ideas and skill sets

for programme design and implementation.

Niraj Sharma: Diversity within an organisation serves as a cornerstone for fostering innovation, driving creativity, and enhancing overall performance. By embracing a multitude of perspectives, backgrounds and experiences, companies can tap into a rich reservoir of ideas and approaches. This diverse viewpoint cultivates an environment where innovative solutions merge more readily, challenging the status quo and pushing boundaries. Moreover, diverse teams inherently possess a broader range of skills and talents, enabling them to tackle complex problems with agility and adaptability. The inclusivity in diverse workplaces fosters a sense of belonging among employees, leading to higher levels of engagement, satisfaction and retention. Additionally, organisations that prioritise diversity demonstrate a commitment to social responsibility and equality, which can enhance their reputation and brand image. On the part of customers, by understanding and reflecting the diversity of their customer base, companies can better serve their needs, ultimately driving business success. Thus, embracing diversity is not just something that you do because it is morally good, but it is undoubtedly something that makes business sense. In essence, diversity isn't merely a checkbox to tick – it is a strategic imperative that fuels innovation, drives performance and ensures sustainable growth in today's dynamic business landscape.

What is your organisation's approach to DEI?

Spriha Bhattarai: Impact is an essential part of Outside. Diversity, equity and inclusion comes under impact. As part of this, we try to create as diverse a team as possible

with the inclusion of people from diverse ethnicities and religions. It all starts with the hiring process, where an extra effort is made to reach out to candidates of different backgrounds.

Sneh Rajbhandari: At CCBN diversity, equity, and inclusion aren't just buzzwords; they are integral aspects of our organisational DNA. We recognise that true diversity encompasses gender, age, ethnicity, location and culture, and we are committed to fostering an environment where every individual feels valued and empowered. Our dedication to DEI begins at the highest levels of leadership, with policies and targets firmly in place to ensure representation across all demographics. Our HR team includes a dedicated DEI associate whose primary focus is to champion these initiatives, ensuring that they are not just talked about, but actively pursued and celebrated.

Susit Dhakal: In Daayitwa, when we think of diversity, we consider five areas. The five areas that we cover are geographic, gender, ethnicity, economic and political. When we mean political, we mean diversity in political thoughts. We incorporate DEI in the recruitment and hiring process, programme implementation events and even within our leadership team. More than 50% of the managers and coordinators within our organisation are women. Our staff members are representative of different backgrounds from different parts of Nepal. Daayitwa has implemented its programmes in all seven provinces of Nepal. We work closely with municipalities and rural municipalities throughout Nepal. Our work is rooted in working at the grassroots levels which directly adds to the national decentralisation agenda. Daayitwa's hub office for the entrepreneurship programme is in Butwal, Lumbini Province. And

through this, we do a lot of work with rural entrepreneurs particularly women and other marginalised groups. We also work with parliamentarians from all political parties in a non-partition way. These are some of the ways through which we practice the five types of diversity methods which I previously mentioned.

Niraj Sharma: NMB Bank adopts a comprehensive approach to diversity, equity, and inclusion through its Gender Equity and Social Inclusion (GESI) plan: The plan outlines strategies to promote diversity, empower marginalised communities and advance gender equality across its workforce, customers, and communities. The bank focuses on attracting, developing, and retaining a gender diverse workforce by embedding diversity principles in recruitment policies, and investing in capacity building so as to create a balanced gender mix not just in terms of numbers but also in terms of representation across different functions and managerial levels. Furthermore, the bank emphasises on providing equitable support for diverse talents to succeed and progress. Implementing programmes like Women Leadership Development Programme and mentorship arrangements also fosters an inclusive banking ecosystem. With GESI, the goal now is to achieve a 50-50 gender mix by the year 2027. Additionally, while the bank's current focus remains on gender equity, the plans in coming years are all set to ensure that diversity on the part of employees, customers and community are reflected in terms of disability, age and geographical regions as well. Further, the bank plans to ensure transparency and accountability in achieving our DEI goals, with analysis of gender-segregated data and development of discourse around GESI both internally and externally.



I believe, leaders of organisations should be made aware of unconscious bias and efforts should be made within an organisation that proper feedback is both given and taken and key opportunities are distributed across the team.

SPRIHA BHATTARAI

Senior QA Engineer
Outside Tech



What are some common challenges you face to secure DEI values in the workplace?

Spriha Bhattarai: The first challenge I have seen is to get the message out to the broader

audience. The battle between DEI and skill set is always there. The second challenge is that while focusing on DEI, skill set also plays a vital role in acquisition and it is tough to maintain a balance between the two.

Sneh Rajbhandari: Securing DEI values in our workplace poses significant

challenges, with unconscious bias standing as a major obstacle. Moreover, operating in a culturally diverse country like Nepal introduces unique cultural barriers that require careful navigation. Encouraging a mindset shift towards inclusivity among employees also proves to be challenging. Furthermore, the infrastructure

limitations inherent in the manufacturing industry add another layer of complexity to our efforts. Despite these challenges, our commitment to fostering diversity, equity and inclusion remains steadfast, driving us to continuously adapt and innovate our strategies for a more inclusive workplace culture.



From our company's perspective, while we acknowledge the government's efforts in formulating policies for diversity, equity and inclusion, there remains a significant gap in implementation. Despite awareness, policies often fail to translate into tangible practices. We advocate for a stronger emphasis on ground-level implementations and guidelines to ensure the effective execution of DEI principles.

SNEH RAJBHANDARI

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



Susit Dhakal: There is a lot to do but there are limited resources. So, I would say that this is the major common challenge. It is such a complicated issue that there is a lot to learn and do even when you have the right mindset. For instance, in 2022 Daawitya was an organising partner of the national governance symposium organised by

Governance Lab. We tried to incorporate geographic and gender diversity in that programme but we realised that there is a lot to do in terms of ethnic diversity and making inclusion the core of our programme. So, in 2023 when we did the national governance symposium supporting the Governance Lab as an organising partner we made

inclusion the theme of the entire event. Still the challenge is that there are so many types of diversity, it is not easy to do everything. But we try to do as much as we can. In terms of geographic diversity through our rural entrepreneurship programme which I previously mentioned we have worked in Bagmati, Gandaki and Lumbini. And we are working in Karnali

Province this year. We would like to reach other provinces as well for our entrepreneurship programme but access to resources is a challenge. Like I said previously, to summarise, even when we have the right mindset resource is always a major challenge when it comes to a non-profit organisation or NGOs like us in terms of DEI.

Niraj Sharma: Resistance to change. Resistance to change often arises from those entrenched in traditional structures, while unconscious biases can hinder fair decision-making. Similarly, lack of leadership commitment and inadequate resources can stall the progress. Additionally, measuring progress and addressing intersectionality present complexities. Overcoming these hurdles requires steadfast commitment from leadership, robust policies and ongoing education to promote awareness and understanding. It also demands open dialogue, stakeholder engagement and a willingness to adapt strategies as needed. By addressing these challenges head-on and fostering a culture of inclusivity and respect, organisations can create environments where all individuals feel valued, empowered and able to thrive. The GESI plan of the bank is thus anchored by the principles of transparency, accountability and engagement to counter these challenges.

Can you share some successful examples of DEI implementation in your organisation?

Spriha Bhattarai: Since joining Outside around two years back, I have had a pleasure to experience the inclusive side of things. Here everyone is promoted for full participation. Not only that, here, leaders are involved in initiatives to envision and enact innovative ways of leadership.

Sneh Rajbhandari: From commemorating cultural diversity day, to honouring Pride Month and Women's Month, we embrace the richness of our collective identities. These celebrations aren't just token gestures; they are opportunities for meaningful engagement and education, fostering understanding and solidarity

among our team members especially given our collective diversity as a nation. Moreover, our commitment to diversity extends beyond special events. It permeates our daily interactions, reminding us to be mindful of our language, behaviours and assumptions. By embracing diversity in all its forms, we enrich not only our workplace culture but also our collective perspectives, driving innovation and success. If you break down the thinking about the DEI: Diversity is just one aspect of embracing the presence of different identities; Inclusion ensures that people who are minority or 'different' feel valued within the organisation; and Equity is about recognising historic discrimination and leveling the playing field.

Susit Dhakal: In terms of our HR policy, one such example is reflected in our internal policy that provides one day of paid period leave for those who menstruate. And we have received good feedback regarding this. And another example is that in 2020 we moved the hub of our entrepreneurship programme from Kathmandu to Butwal. And this too has been a successful transition and we feel it has contributed to the national agenda of decentralisation and promoting inclusive and equitable growth for all. Another example would be even in our projects we have been able to systematically prioritise women and other minority groups, for example we provide systematic priority for economically disadvantaged women and other minority groups. This is reflected in our numbers as well where out of all the rural entrepreneurs that we have accelerated more than 60% are women.

Niraj Sharma: At NMB, our focus since long has been in providing our female staff with equitable opportunities for growth. Our approach on DEI has been to empower through capacity building. In this regard, the bank has been running an

in-house Women Leadership Programme with a group of 31 high-potential female staff where they are provided with various functional and behavioural training along with mentorship opportunities. Similarly, NMB has at least one entirely female run branch in all provinces. These conscious efforts that we have made have materialised with the increase in the number of female staff in branch management roles.

How do you handle workplace discrimination?

Spriha Bhattarai: To combat discrimination in the workplace, awareness is, in my opinion, the most important factor. Finding a method to recognise this is difficult in this situation, but I try to make it a lot simpler by engaging teams in regular feedback sessions and communication. Also, it is vital to have organisational policies that prohibit such practices.

Sneh Rajbhandari: In our workplace, we address discrimination through established policies such as our gender-neutral Policy of Sexual Harassment and Workplace Rights Policy. These policies are designed to provide clear guidelines on acceptable behaviour and recourse for anyone who experiences discrimination. Additionally, we foster a culture of diversity, equity and inclusion through ongoing education, training and open dialogue to ensure that all employees feel respected and valued.

Susit Dhakal: We essentially have a zero-tolerance policy against discrimination of any forms in the workplace. And this is dictated in our organisation's HR policy as well. We have established a reporting mechanism to report discrimination through HR and a designated supervisor who is trained to handle such things. Every year we provide training

on prevention of sexual harassment in the workplace in collaboration with outside experts. We also have policies to provide necessary support resources such as counselling for our staff impacted by workplace related issues.

Niraj Sharma: The handling of workplace discrimination in the bank is governed by its Anti-Harassment Policy and the Grievance Handling Procedure. NMB Bank has an open communication system where all staff are encouraged to freely share their feedback and grievances. Further, in order to handle grievances pertaining to various factors including workplace discrimination, the bank has simplified communication channels like the 'Have your Say' system – a platform accessible in each staff's HR dashboard which allows staff to anonymously report their grievance directly to the head of the human resources department. Additionally, the bank has a separate internal grievance committee that looks after the handling of staff's grievances.

What measures are you taking to have more women leaders or in the top positions of your workplace? What is the current scenario?

Spriha Bhattarai: At Outside, out of eight leadership positions, two are female leaders. This is a step in the right direction and the focus is on hiring more female employees in the coming days.

Sneh Rajbhandari: Coca-Cola, globally, strives for a gender-equal workplace and world. We believe that investing in and empowering women not only directly benefits them but also our business and our communities. That is why our aspiration to mirror



In Daayitwa, when we think of diversity, we consider five areas. The five areas that we cover are geographic, gender, ethnicity, economic and political. When we mean political, we mean diversity in political thoughts. We incorporate DEI in the recruitment and hiring process, programme implementation events and even within our leadership team.

SUSIT DHAKAL

Executive Director
Daayitwa



the diversity of the markets we serve includes being 50% led by women globally by 2030. In Nepal as well, we are actively striving for greater gender diversity in leadership roles, recognising that while we are in a manufacturing industry where the ratio is not ideal, progress is evident. Over the past five years, we

have witnessed significant change. We have implemented leadership trainings and monthly women's meetups to empower and exchange experiences. Additionally, our hiring strategies are deliberately designed to attract more women. While there is still ground to cover, our commitment to fostering an

inclusive environment is driving positive change towards having more women in top positions.

Susit Dhakal: Through our policies, organisational ethos and role models within the organisation in leadership positions, we actively create an environment where women feel safe, heard and also feel that they have a track for them

to grow. This is reflected in our retention capacity of women leaders in leadership and management positions. In fact, the head of the two out of four organisations within Daayitwa Abhiyaan which has four sister organisations are women. Two of these four organisations are actually led by women. Similarly, only speaking about



Strengthening anti-discrimination laws and enforcement mechanisms to combat systemic biases and prejudices is crucial. Furthermore, investing in comprehensive education and awareness programmes to promote tolerance, respect and understanding of diverse cultures, religions and identities could help foster a more inclusive society.

NIRAJ SHARMA

Head of Human Resources
NMB Bank



the Daayitwa management and coordination team, 50% of the people in management and coordinator positions are women as well.

Niraj Sharma: In our workplace, we are actively committed to fostering gender diversity and promoting women into leadership positions. We recognise the importance of

equitable representation and the unique perspectives that women bring to the table. To achieve this, we have implemented various initiatives such as women leadership development programmes tailored specifically to women. Additionally, we foster a supportive and inclusive culture

where women feel empowered to voice their opinions and contribute to decision-making processes without fear of bias or discrimination. Through transparent communication, accountability and continuous evaluation of our efforts, we strive to create an environment where women can thrive and excel in their careers. Our

ongoing dedication to gender diversity through our GESI plan reflects our commitment to creating a workplace that values and leverages the talents of all of our diverse workforce.

What are your thoughts on unconscious bias?

Spriha Bhattarai: If things are done differently, even though they could be a better way, people sometimes fall victim to unconscious bias. I believe, leaders of organisations should be made aware of unconscious bias and efforts should be made within an organisation that proper feedback is both given and taken and key opportunities are distributed across the team. The challenge here though is to identify this within an organisation and proper measures should be taken to identify it.

Sneh Rajbhandari: Unconscious bias poses a significant challenge in fostering an inclusive workplace culture. Acknowledging its existence is crucial for any company committed to diversity and equality. By raising awareness and implementing strategies such as unconscious bias training, regular evaluations of decision-making processes, and promoting diversity at all levels of the organisation, we can mitigate its effects. Embracing diversity not only enriches our workforce but also fosters innovation and better decision-making, ultimately leading to a more robust and successful company.

Susit Dhakal: I think without our knowledge a workplace can be influenced by unconscious bias. Here in Daayitwa we do not see DEI as something to check off the box. We are invested from leadership level to actively consider DEI values and provide training and other resources for successful adaptation including actively recognising unconscious bias. Our effort for DEI is a long-term investment in creating culturally and systematically tangible policies and results which help us deal with unconscious bias as well.

Niraj Sharma: Unconscious bias, influenced by societal stereotypes, shapes our behaviours without conscious awareness, often leading to unintentional discrimination and perpetuating inequalities. Addressing it is crucial for fostering fairness, diversity and inclusion. Training programmes help individuals recognise and challenge their biases, promoting self-awareness and creating a more inclusive environment. While unconscious bias is inherent, acknowledging it and taking proactive steps to address it can create more equitable and inclusive environments where everyone feels valued and respected. We recently had training on this for our HR team and it really helped us all acknowledge these biases that we have. Our plans in the future are to train our staff on unconscious bias and how to avoid them. We also try to make sure when we are hiring or during any other event that requires a panel, all groups of people are properly represented, so that the panel has the capacity to understand all the candidates.

How do you view the policy of the government in terms of DEI?

Spriha Bhattarai: There are government policies of diversity which includes quotas for different ethnic groups and women but rarely do we hear about equity and inclusion. I hope that in the future equity and inclusion also come into the spotlight.

Sneh Rajbhandari: From our company's perspective, while we acknowledge the government's efforts in formulating policies for diversity, equity and inclusion, there remains a significant gap in implementation. Despite awareness, policies often fail to translate into tangible practices. We advocate for a stronger emphasis on ground-

level implementations and guidelines to ensure the effective execution of DEI principles. Moreover, we suggest ongoing monitoring and evaluation mechanisms to track progress and address any shortcomings promptly. This holistic approach will foster a more inclusive environment beneficial for both businesses and society at large.

Susit Dhakal: With the new constitution in 2015, we have seen some progressive changes in addressing DEI. However, we are far away from the destination. The reservation allocated for marginalised groups is a good start. There is a lot more to be done for effective implementation though. At Daayitwa through the work we have done we have seen first-hand women leaders at the local level doing exceptional work. This only shows the potential that our country has when we can have empowered women and minorities at the decision-making table. Essentially there is progress but there is a lot to do. There are definitely more things that can be done. For example, strengthening the implementation of existing legal and policy frameworks for promoting inclusivity and renewing and grading monitoring and evaluation mechanisms for effectiveness of DEI at different levels could be something that could be done. Similarly, conducting a comprehensive review of the quota system to evaluate its effectiveness in promoting active participation of marginalised communities in state mechanisms is another thing that could be done. Similarly, conducting rigorous reviews of representation in constitution bodies, parliaments and local government bodies to eradicate token representation is also important. Strengthening gender and social inclusion efforts by recognising the intersectionality of identities and considering the experiences of different

marginalised communities is also important. And ensuring informed policies that prioritise empowerment over sympathy as a form of inclusion is another thing that we feel needs to be done.

Niraj Sharma: In the context of Nepal, the government's policies regarding diversity, equity and inclusion have seen some progress, particularly in terms of recognising the importance of promoting social inclusion and addressing disparities among various groups. Efforts such as affirmative action policies aimed at empowering marginalised communities, including women, indigenous groups and people with disabilities, demonstrate a commitment to advancing DEI principles. Additionally, the government has implemented initiatives to improve access to education, healthcare and employment opportunities for historically marginalised populations. However, there remain areas where policy changes could further enhance DEI outcomes in Nepal. Strengthening anti-discrimination laws and enforcement mechanisms to combat systemic biases and prejudices is crucial. Furthermore, investing in comprehensive education and awareness programmes to promote tolerance, respect and understanding of diverse cultures, religions and identities could help foster a more inclusive society. Additionally, creating incentives for private sector organisations to adopt DEI practices, such as offering tax incentives or preferential treatment in government procurement, could encourage broader participation in advancing DEI goals. Overall, while Nepal has made strides in promoting DEI through its policies, continued efforts and strategic policy changes are needed to address persistent inequalities and foster a truly inclusive society. **B**

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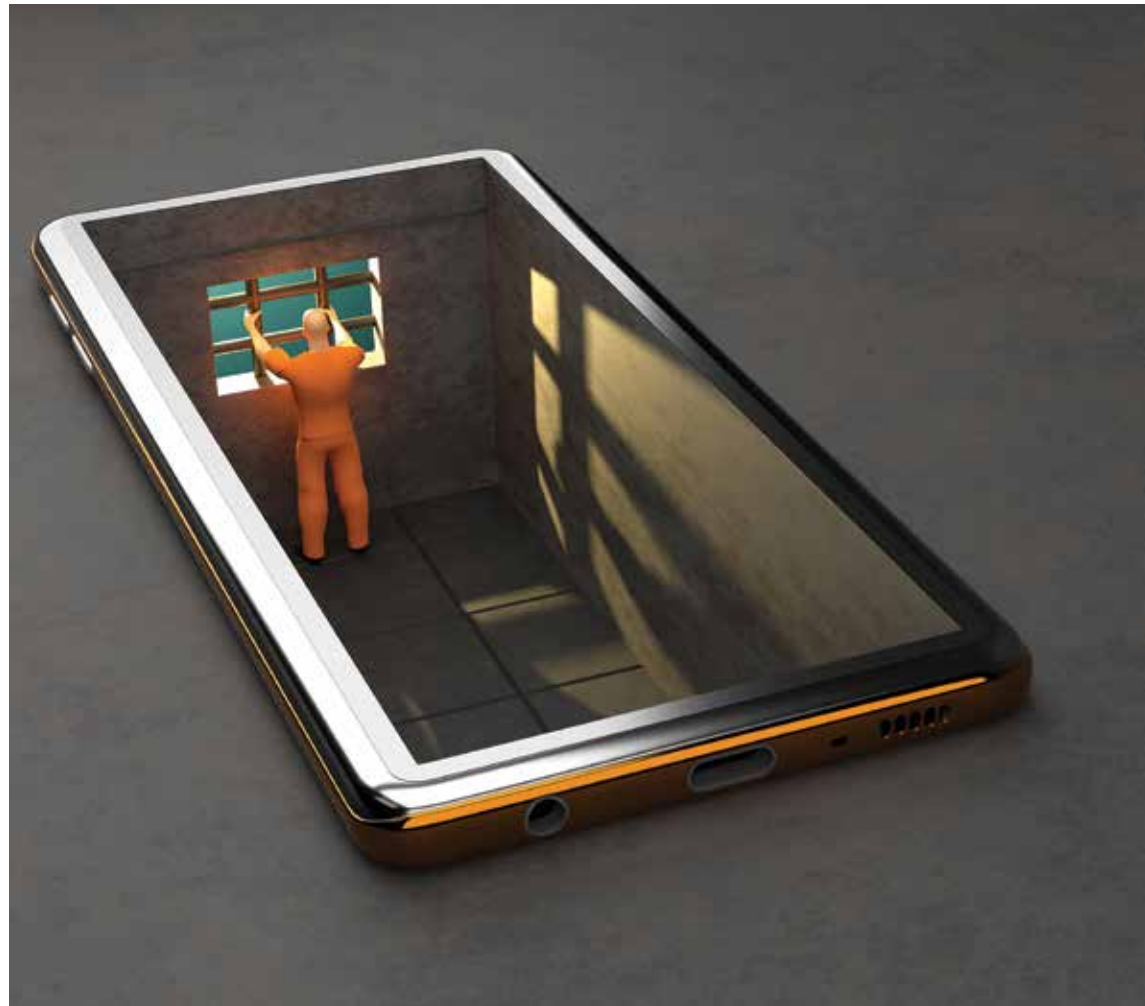
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Technology has been running on a triumphant track. Though created and borne by man, it has the terrible habit of fast overwhelming its creator. We can feel how new technologies are tightening their grip on our lives.

It is no longer a joke that smartphones are using us instead of we using these ubiquitous machines even as they get tinier but mightier by the day. Phantom vibrations, where individuals feel their phone vibrating in their pocket when it has not, are becoming a reality.

In the fast-paced world of business management, the allure of emerging technologies often promises increased efficiency and productivity. However, beneath the surface lies a troubling trend: our growing dependence on these technologies is gradually eroding our autonomy and cognitive abilities. From smartphones to artificial intelligence, the pervasive influence of these tools is reshaping the way we work, think and interact.

Consider the all-pervasive presence of smartphones in the corporate environment. Once hailed as productivity boosters in the corporate environment, smartphones have morphed into distractions that blur the



boundaries between work and personal life. Employees are expected to be constantly accessible, tethered to their devices even during off-hours. As a result, burnout rates are on the rise, and the quality of work suffers as attention is fragmented by incessant notifications and digital distractions.

Moreover, the advent of AI-driven decision-making systems poses a double-edged sword for business leaders. While these technologies promise data-driven insights and predictive analytics, they also threaten to dull our critical thinking skills. When algorithms dictate

strategic decisions or hiring processes, human judgement takes a back seat, leading to a lack of innovation and diversity of thought within organisations.

Furthermore, the rise of automation in industries such as manufacturing and logistics has profound implications for the future of work. While robots and AI systems can streamline operations and reduce costs, they also displace human workers, leading to job insecurity and economic inequality. As individuals become increasingly reliant on technology for employment, their sense of agency and self-reliance diminishes,

perpetuating a cycle of dependence.

In the realm of marketing and consumer behaviour, the influence of technology is equally pronounced. Algorithmic recommendation systems tailor content to individual preferences, creating filter bubbles that limit exposure to diverse viewpoints and ideas.

The phenomenon of 'decision fatigue' exemplifies the cognitive toll of our technological dependence. With an abundance of choices and information at our fingertips, decision-making becomes overwhelming,

THE ADVENT OF AI-DRIVEN DECISION-MAKING SYSTEMS POSES A DOUBLE-EDGED SWORD FOR BUSINESS LEADERS. WHILE THESE TECHNOLOGIES PROMISE DATA-DRIVEN INSIGHTS AND PREDICTIVE ANALYTICS, THEY ALSO THREATEN TO DULL OUR CRITICAL THINKING SKILLS.

leading to mental exhaustion and indecision. This not only hampers individual performance but also impedes effective leadership and strategic planning within companies.

As managers navigate the mind-boggling digital landscape, it is essential to strike a balance between harnessing the benefits of technology and preserving our human faculties. By cultivating critical thinking, fostering digital literacy and promoting ethical use of technology, we can mitigate the adverse effects of our technological dependence and reclaim control over our lives and businesses.

As Bill Gates once said, "The advance of technology is based on making it fit in so that you don't really even notice it, so it's part of everyday life." However, this seamless integration comes at a cost, as we find ourselves increasingly enslaved by the very tools designed to enhance our lives. It is imperative that we remain vigilant and mindful of the impact of technology on our autonomy and cognitive abilities.

Similarly, Sherry Turkle, Abby Rockefeller Mauze Professor of the Social Studies of Science and Technology at MIT, warns of the dangers of technology-mediated communication, stating, "We expect more from technology and less from each other." In our quest for efficiency and connectivity, we risk sacrificing genuine human connection and meaningful interactions. This loss of empathy and understanding further exacerbates our dependence on technology, perpetuating a vicious cycle of isolation and detachment.

In the business world, the pressure to adopt and integrate emerging technologies can sometimes overshadow the need for critical reflection and ethical consideration. As Former Google CEO and Executive Chairman Eric Schmidt cautioned, "We don't need you to type at all. We know where you are. We know where you've been. We can more or less know what you're thinking about." This level of surveillance and intrusion into personal privacy raises profound ethical questions about the role of technology in our lives and the extent to which we are willing to sacrifice our autonomy for convenience. Let us not forget that every business person is a customer too.

Ultimately, the path forward requires a concerted effort to re-evaluate our relationship with technology and reclaim control over our lives and cognitive faculties. As Apple co-founder Steve Jobs famously remarked, "Technology is nothing. What's important is that you have faith in people, that they're basically good and smart, and if you give them tools, they'll do wonderful things with them." It's time to heed this wisdom and ensure that technology serves as a tool for empowerment rather than enslavement. **B**

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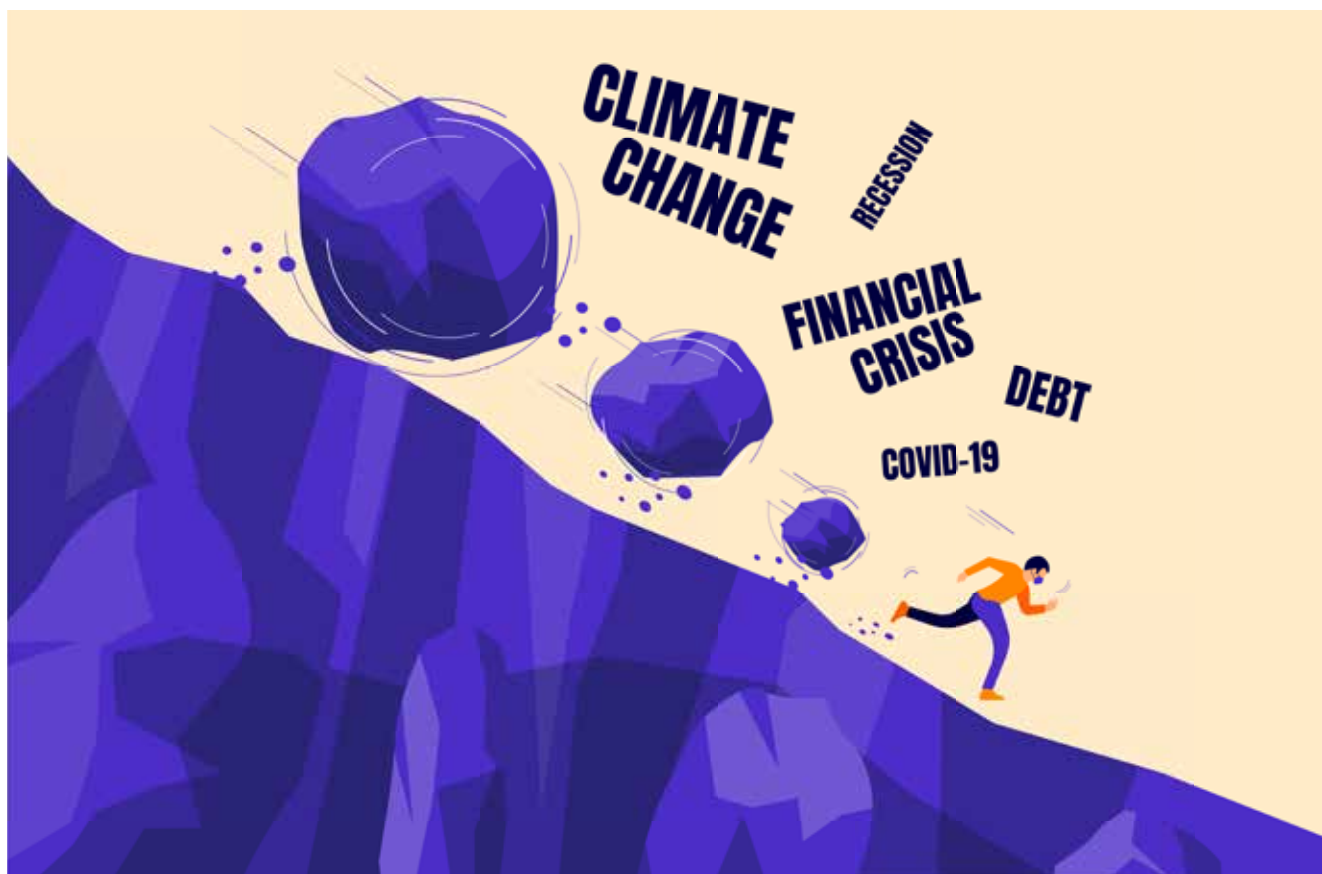


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CLIMATE ADAPTATION IN NEPALI BUSINESS PRACTICES KEY TO FUTURE GROWTH

Text: Pushpa Raj Acharya



As the frequency and intensity of climate-induced risks are increasing, the entire development orientation has been triangulated to the prevention, mitigation and adaptation techniques under the GRID (Green, Resilient and Inclusive Development) framework.

Not only for projects tailored by the government and funded by development partners or from the government's own (internal) resources, the lenders particularly development finance institutions (DFIs), banks and financial institutions (BFIs), equity investors and venture capital have started

implementing standards to prevent, mitigate and adapt to climate induced shocks.

Until just a few years back, technical feasibility and economic/financial viability and returns against investment were considered paramount factors to take investment decisions in development projects. But in recent years, climate induced disaster risks analysis has started playing a dominant role in decision-making by development partners.

Normally, a project should be technically, environmentally and socially (E&S) feasible and serve the economic and financial returns against the investment. Further, projects should have less disaster impact

and climate risks should be properly mitigated, according to Manjeet Dhakal, Head of LDC Support Team and Director, Climate Analytics South Asia Office of Climate Analytics.

Not only development projects, climate change risk prevention, mitigation and adaptation compliance are being introduced in the private sector through regulators and lenders gradually. Climate compliance audit of public companies as part of their voluntary disclosure has already come into practice as their commitment towards sustainable development and responsibility towards planet.

Regulators have provided broad guidelines so far. Further,

the National Adaptation Plan (2021-50) released by the government sets out priority programmes in nine thematic sectors outlined in the National Climate Change Policy (2019).

The programmes include adaptation actions that are best able to address climate vulnerabilities and risks in the short (2025), medium (2030), and long-term (2050); as well as adaptation actions that contribute to the achievement of national economic and development priorities. Various agencies are involved and different mechanisms are set up for the implementation of National Adaptation Plan (NAP).

There are multiple plans and guidelines in place to set

standards for businesses at the national and international level. At the national level along with the NAP, there is National Climate Change Policy (2019) already in place.

In addition, Nepal Rastra Bank has recently unveiled 'Nepal Green Finance Taxonomy' for consultation following the issuance of Guidelines on Environmental and Social Risk Management for Banks and Financial Institutions 2022.

'Green Taxonomy' is a classification system used to categorise and characterise environmentally sustainable economic activities and investments. It is used to assist investors, businesses and policymakers in identifying and promoting activities that have a sustainable impact.

Compliance

Nepal has practiced environmental impact assessments (EIA) since 1997 following the enforcement of the Environment Protection Act, 1996. Environmental and social safeguards have been implemented to mitigate the impacts on the environment due to development projects.

Climate change risks are more severe for a mountainous country like Nepal as it has posed threats of multiple hazards including melting of the Himalayan glaciers, avalanches, floods/inundation, droughts, erratic monsoon, landslides and soil erosion, among others. Along with hazards, climate change has adverse impacts on crop patterns, hydrology, change in biodiversity and loss of species, among others.

Considering the excessive exploitation of nature and environment, and carbon and greenhouse gas emissions from activities that are carried out to make human life easier, there have been commitments made by nations to bring down carbon emissions in the global forum of the United Nations Climate Change Conferences, which are more action oriented following the Paris Agreement in 2015. Nepal has expressed commitment to achieve net

zero emissions in COP26 held in Glasgow in 2021.

To address climate impacts, private sector companies are allowed to adjust their CSR (corporate social responsibility) related expenses in the environment conservation activities. However, prevention, mitigation and adaptation measures for minimising climate change impacts may no longer remain as voluntary compliance. The regulatory bodies have signalled that they will gradually start enforcing mandatory compliances to minimise climate change impacts. The mandatory compliances can be enforced based on the indicators to measure the impacts of climate change from the business activity of the particular sector, according to experts. "The indicators can be developed on the basis of environment and social guidelines, climate related financial disclosures, human rights, mitigation and adaptation initiatives (including emission control, waste management) CSR inclusion and empowerment, transitional pathways among others," as per National Disaster Risk Reduction and Management Authority.

Businesses will need to invest in compliance measures to adhere to regulations, which could include implementing cleaner production technologies, waste treatment facilities or adopting renewable energy sources.

Opportunities

The major investments for lowering climate change impacts should be made in clean energy that has provided an opportunity for the private sector to invest in clean energy. Clean energy, which Nepal has abundant potential for has enormous market potential in the country and also in the regional market, mainly in India and Bangladesh.

Nepal has inked a pact with southern neighbour India to export 10,000 MW of clean energy in the next 10 years. Very recently, Nepal Electricity Authority (NEA) and Bangladesh Power

Development Board (BPDB) reached an agreement on the tariff for the electricity to be exported from Nepal in the future. It is said that the agreed-upon selling rate for electricity is between 6.25 US cents to 6.50 US cents per unit. There are preparations to finalise the trilateral electricity trading among Nepal, India and Bangladesh.

This has in fact created a huge business opportunity for investment in clean transport, clean cooking solutions, green investments in tourism including eco-tourism, resilient urban infrastructure, ICT and low carbon technologies, among others, that minimise carbon footprints.

Further, supply chain management is another key area that needs to be addressed with sustainability practices, sourcing materials from environmentally responsible sources, or implementing measures to reduce transportation-related emissions.

Climate change compliances have been bringing a huge paradigm shift in the operations of private businesses as they need to be climate responsive and adopt value-based practices and not only be driven by profit generating motives.

Businesses leveraged by clean energy, clean production technologies will have better prospects in the coming days. There is an urgent call for excessive exposure of businesses to carbon emissions to be overhauled to make them adopt climate friendly technologies and inputs.

Further, the availability of funds in the form of equity and loans from venture equity funds and development finance institutions, particularly from international financing sources for climate responsive businesses has provided room for those aspirants to embrace entrepreneurship and scale up businesses.

Development partners are also preparing to expand financing from their private sector window. Arnaud Cauchois, Country Director

of Asian Development Bank to Nepal, shared that ADB has been laying high emphasis on mobilising climate finance in its developing member countries, through sovereign and non-sovereign operations. ADB aims to deliver \$100 billion in climate finance by 2030.

"All ADB operations will be fully aligned with the Paris Agreement by 2025. Countries like Nepal will be prioritised in receiving climate finance resources, including non-sovereign transactions. In recent years, ADB has introduced a dedicated concessional resource pool to promote private sector engagement, through local-currency solutions, blended finance and loan guarantee solution," he said, adding, "Private businesses in Nepal that are oriented towards climate mitigation and adaption can utilise these resources."

Cauchois further shared that ADB also aims to deploy resources from different global and regional climate funds that support renewable energy and energy efficiency initiatives in Nepal that will be deployed through working partner financial institutions and provided with technical assistance to build their capacity on assessing and measuring the positive impact on climate from that intervention.

Challenges

There is a raft of challenges for the private sector to be efficient, competitive and inject capital to transform/revamp their age-old settings of businesses into the new settings as demanded by green initiatives. "There should be a smooth transitional path without disrupting the existing economic activities and businesses, they should voluntarily move forward to climate responsive technologies lowering emissions," according to Nawal Kishor Sah Sudi, Minister of Forests and Environment. "Nepal's share in global carbon emissions is less than 0.06%. This is why we have time to orient our businesses gradually to green initiatives instead of disrupting their smooth transition," he further explained. **B**



Text: Ashika Pokharel & Preeti Pantha

Business and entrepreneurship recognised only a small percentage of women's engagement in owning and running businesses earlier, but in recent times, this has witnessed a remarkable change. According to the National Economic Census 2018, published by the Central Bureau of Statistics, 29% of establishments of the total 922,356 in the country are owned by women. Moreover, the report states that the number of female

managers in the country is 273,000 accounting for 29.6% of the total number.

Further, the report highlights that at the national level there were 3,228,457 persons working in establishments out of which females comprised 1,216,220 making it 37.7%. Delving into the data of each province, a similar trend follows. In Bagmati province, there are 486,714 females compared to 731,783 males. Similarly, 60,168 females opposed to 125,032 males in

Sudurpashchim province.

The report further draws attention to the number of establishments by section of industrial classification and sex of owner. Here, data shows that women owners accounted for the highest number (153,799) in wholesale and retail trade whereas only eight women owners were seen in real estate activities.

Women who make up more than half of the population in Nepal can be a catalyst of change to fuel



WOMEN WHO PIONEERED THE ECONOMIC ROADMAP

Nepal's socio-economic progress. However, the Women, Business and Law 2023 report states that women-led businesses in Nepal were twice as likely to get rejected if they applied for loans and they faced a hard time repaying loans compelling them to quit. The ecosystem of women entrepreneurship in Nepal needs encouragement and better access to finance as that remains the greatest obstacle for women. The government

does have certain policies and acts to encourage women entrepreneurship. According to the Industrial Enterprise Act 2016 there is a 35% discount on industry registration, and 20% discount on industrial property registration for women entrepreneurs. They are also given priority to establish their business inside industrial zones and also are provided export loans if needed. Income tax is exempted for any micro industry for up to seven

years. And for women-run micro industry income tax is exempted for up to 10 years. However, its implementation and effectiveness remain questionable.

In this edition of **Business 360**, we spoke to the country's leading women entrepreneurs and professionals that have pioneered the business landscape breaking barriers of patriarchy and discrimination to create noteworthy careers and contribution to society.



I was able to show yes, a woman can do something. During my time, it was very difficult for a woman to come to the forefront and do something. In my time, I was an outcast from my family because I was doing business and I was going out of the house. I was walking and travelling all over. So, I was a real outcast. I was determined that I was doing business. The journey wasn't easy but it gives me immense pleasure as I recall the impacts that I have made and I feel proud that I have represented Nepal wherever I went.



AMBICA SHRESTHA
President
Dwarika's Hotels and Resorts

As the eldest child of Khadga Bahadur Pradhan and Padma Kesari, Ambica Shrestha was born in Sikkim, India. Coming from a well-educated and open-minded family, Shrestha received her initial education from Darjeeling. In 1955, she got married to Dwarika Das Shrestha and came to Nepal. After marriage, her husband left the joint family. She then started teaching at Kanti Ishawari School. She also privately completed her higher education. Her husband had begun to find and restore carved wooden artifacts. They started a small guest house on a trial basis but with a good response from the market, in 1977 they registered a 10-room hotel. After her husband died in 1992, Shrestha continued to pioneer Dwarika's to what it is today; an 85-room boutique hotel with various restaurants and fine dining showcasing the best of Nepali hospitality to some of world's top celebrities and business persons. Shrestha is the President of Dwarika's Hotels and Resorts.

She has been the President of the Federation of Business and Professional Women Nepal and the President of Nepal

Heritage Society. She is a role model across generations for women entrepreneurs and has been a strong advocate of financial empowerment and skill development.

Shrestha has been felicitated with various awards including the Gorkha Dakshin Bahu and Decoration of the Cruz de Oficial De la Orden De Isabel La Catolica by His Majesty the King Juan Carlos I, Spain and the highest Award in Rotary "Service Above Self" Award.

"To become an entrepreneur or whatever you want to, you have to work very hard. The other thing is that yes, if you are rich and you can put money to start something then that's different. But if you are not rich and you have a limited amount of finance to start a business you have to have patience. Don't jump to have bigger aspirations. Don't run like a rabbit but walk like a tortoise. The slow wins the race. When the race is done, it is more solid. Because of this, you will know where the base is. Don't do what everyone is doing, don't follow everyone. Look at the market, see what is necessary, see what would sell."



To be a leader in one of the male-dominant institutions like FNCCI enabled me to create impact. I showed that a woman can lead the position if you have the capacity. This has made a good impact among women entrepreneurs. Today, women in chambers are willing to take on the role of the president. Even at FNCCI, the number of females is increasing. I believe that I have set an example.

Bhawani Rana grew up in a supportive and politically aware family. After school, she pursued Politics as a major for her Bachelor's degree at Lucknow University. Rana had an entrepreneurial interest from an early age. After graduation, she wanted to run her own business so she stepped into the fashion industry. Despite the failure of her first venture, she remained optimistic. In this time, she met her husband with whom she first set up the ten-room Hotel Sneha in Nepalgunj which has now expanded into a 65-room four-star hotel.

Rana is the Director of Hotel Sneha and Chairperson of Sneha Group. She holds the distinction of being elected as the first woman President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) in April 2017.

She also co-founded the Federation of Women Entrepreneurs Associations of Nepal (FWEAN) in 2003 with a vision to provide socio-economic empowerment for women and advocate for women entrepreneurship.

Rana is decorated with outstanding awards and recognitions, including the National Award from the President of Nepal.



BHAWANI RANA

Former President, Federation of Nepalese Chambers of Commerce and Industry

“You should stay away from all the negativity. When you try to achieve your goal, there will be a lot of negative comments. Just ignore them. Don't lose your heart and just chase your dream. I think you can touch the sky. If you start feeling bad about the negative comments, you can never get ahead. Of course, people will try to pull you down or demoralise you but I was never intimidated by all these things.”



When faced with obstacles and challenges, it can be easy to give up on your dreams and goals. But remember that true success is not about avoiding difficulties, but about facing them head-on with determination and grit.



KAMINI RAJBHANDARI
Former Managing Director
Nepal Telecom

Kamini Rajbhandari is one of the leading women in the field of information technology in Nepal. She is best known for her impressive tenure as the first and only woman Managing Director of Nepal Telecom (as of 2079). With more than 30 years of experience in the field, she played an important role in the introduction and expansion of the 4G network all over the country, starting 4G mobile service, and preparing the base for further expansion.

Rajbhandari joined Nepal Telecom in 2042 as an engineer and worked her way up to the highest position

her reaching the prestigious position of managing director of such a large organisation.

One of Rajbhandari's most notable achievements was her pivotal role in successfully launching 4G mobile service in Nepal at the right time, which resulted in a much faster expansion of the service. She also implemented the plan and transformation of Nepal Telecom fixed lines to IP based technology (Next Generation Technology) with 100% data service. Her vision and leadership also led to the preparation of a plan to expand the fibre network, providing high-speed internet service throughout the country. Furthermore, she advanced the work to expand optical fibre in Provinces 1, 2 and 3 through the Mid-Hill Highway using the Rural Telecommunications Development Fund.

Rajbhandari graduated first-class from Punjab Engineering College, Chandigarh, India, with a Bachelor's in Electronics and Electrical Communication (BE). She also completed a Business Administration (Management of Technology) degree from the Asian Institute of Technology in Bangkok, Thailand.

Rajbhandari was awarded the 'Outstanding Woman Engineer of the Year' by Nepal Engineers' Association. In 2017, she was awarded the 'Outstanding Management Award' by Management Association of Nepal.

as its Managing Director in 2073. Nepal Telecom is the largest business organisation in the country, whether it is paying more revenue to the government or the number of employees and probably the biggest information and communication technology service provider. Her business skills, leadership abilities, and ability to stay up-to-date have been instrumental in

"If you remain relentless in your pursuit and work tirelessly towards your goal, you can achieve anything you set your mind to. So, never give up on your dreams, keep pushing forward and believe in your ability to succeed."



We have been able to establish a decent profession for women by breaking a stereotype and taboo cycle which had been hindering women from careers in adventure tourism for many years. We have been able to build trust in women's abilities and women's power.



LUCKY CHHETRI
Chief Executive Director
3 Sisters Adventure and Trekking

The 3 sisters: Lucky, Dicky, and Nicky Chhetri are pioneers in the field of female trekking guides. Since 1994, through their 3 sisters' Adventure Trekking agency and their NGO called Empowering Women of Nepal, they have been creating impact. Entering an uncharted territory in the early 90's, they broke through societal restrictions to create successful careers. But that was not enough and they wanted to share their impact with a larger group of women and started a training program through their NGO to teach local women the

necessary skills for trekking and guiding. Almost 2,000 women from all over Nepal have completed this training.

Lucky Chhetri is the Chief Executive Director of the 3 Sisters Adventure Trekking. Pioneering the promotion of female trekking guides in the Himalayas, Chhetri was selected as the first runner-up in the Leadership Commitment category at the inaugural Asia-Pacific Women's Empowerment Principles (WEPs) Awards Ceremony in 2021 in Bangkok Thailand. In 2017, the Tourism Entrepreneur Women's Association of Nepal (TEWAN), Pokhara selected Lucky Chhetri as the President of the association established to ensure the rights of women working in the tourism industry. She defines economic empowerment as independence, choices, self-dignity, and confidence in self.

"In our three-decade entrepreneurial journey we have faced several challenges and learned a lot. Entrepreneurs should not just be limited to selling or buying products. However, the enterprise should fulfil the local requirements and emphasise the local products."



Communication is very important for me personally as a woman and as a person from outside. I came here as a foreign daughter-in-law but I am very comfortable here. I made this my home and know everything in Nepal, and I enjoy it too. My whole life has been here really. I am grateful that God has given me the ability to adapt and to be able to deal with and face the issues and find the solutions.

Born in the USA, Maggie Shah is an entrepreneur, industrialist and social worker who owns a business conglomerate built around the alco-beverage industry. Shah arrived in Nepal at the age of 19, in 1970, married to Vijay Shah. She joined the family business and has worked to contribute to the growth, modernisation and expansion of the business alongside her husband.

Shah also founded Surya Silks, a sericulture business besides working and serving on the boards of various women empowerment and handicrafts organisations. She believes that economic empowerment means to have decision-making power, independence and of course, freedom.

She has also led her businesses with a strong focus on giving back to the community, working strongly to ensure a culture of diversity, equality and inclusion.



MAGGIE SHAH
Chairperson
Himalayan Distillery

“Do the hard work. Never take ‘no’ for an answer and try to find solutions for all the challenges that come along, don’t run away.”



As a career woman, the most significant impact that I have made at the central bank is making appropriate monetary, economic and financial policies, which will guide the central bank in the right way. Such policies certainly incorporate the policies of encouraging women entrepreneurs.



NEELAM DHUNGANA TIMSINA
Deputy Governor
Nepal Rastra Bank

For the first time in the history of Nepal, Neelam Dhungana Timsina was appointed as the Senior Deputy Governor of Nepal Rastra Bank on March 9, 2021. She is the first woman to reach a high designation at the central bank. Currently, she is also a board member of Social Security Fund of Nepal. Prior to her appointment as Deputy Governor, Timsina was the Executive Director of Public Debt Management Department of the central bank and was concurrently the Chairperson of the Board of Directors of the Credit Information Bureau of Nepal. During her career as a central banker, spanning more than two decades, Deputy Governor Timsina gained significant experiences in different functions of central banking such as in economic research, bank supervision, foreign exchange management, internal audit and the central bank's provincial office operations.

Deputy Governor Timsina holds a doctorate in Management from Mewar University, India. She graduated with a Master's degree in Economics from the University of Wollongong, Australia and holds an MBA from Tribhuvan University. Additionally, she has published numerous research papers in peer-reviewed journals and has contributed various articles related to finance and economics in national and international magazines and periodicals as well as chapters in books.

Timsina believes that women's economic empowerment ensures that women can equally participate in and benefit from decent work with social protection; have control over their own time, lives, bodies, resources, voice and have freedom of economic decision-making. She advises young aspiring female entrepreneurs to maintain a work-family balance along with equipping oneself with values incorporating hard work, honesty, patience, and integrity.

“In my tenure, ‘Guidelines related to Discouraging Sexual Harassment in Work Place’ has been issued in Nepal Rastra Bank. It provides assurance to women staff to confront against sexual harassment in the workplace.”



Financial empowerment means to be financially literate, to get through financial obstacles confidently and to strengthen your economic output.

Born in Gorkha, Om Devi Malla is the first Nepali co-operative woman leader who graduated with a diploma in Co-operative Education and Management from NCCE New Delhi, India. She also has a Master's degree in Sociology from Tribhuvan University. Malla embarked into a career in the cooperative sector in 1997, over time going on to become the first vice-president of National Cooperative Federation of Nepal. She is also the first person representing

the area of cooperatives as a parliamentarian.

For her dedication to the development of cooperatives, she was elected to the position of global board member of the International Co-operative Alliance (ICA) in Kuala Lumpur, Malaysia in 2017, a first for Nepal. Malla has been a consistent advocate for women's leadership. When the constitution was being drafted in 2015, she played a crucial role in raising her voice in the parliament to encourage women empowerment especially in the cooperative sector. She believes that the cooperative sector not only empowers an individual but also builds the resilience of the community.



“Women must be passionate about entrepreneurship to be able to achieve success. There is strength in finding a similar group of individuals with common motives like in cooperatives, this can become your strength when things get rough”.

OM DEVI MALLA
Chairperson
National Cooperative Federation of Nepal



The most significant impact of entrepreneurship is often measured by the positive change it brings about in society and the lives of people it touches. That is, creating positive changes, empowering others, innovation, economic growth and inspiring others.

Along with a passion for social work and women issues, Padmasana Shakya has worked to create employment opportunities for the poor and disadvantaged women by providing them with entrepreneurial skills. She established Manushi in 1991 committed to addressing gender issues, promoting gender equality and sustainable development, enhancing social and economic status of women, and putting women at the forefront of human development.

She was the former Chairperson and Advisor of Fair-Trade Group Nepal, Chairperson of Micro Credit Association of Nepal and a member of Asian Peoples Fund, Japan, Federation of Handicraft Associations of Nepal and Lalitpur Chamber of Commerce and Industry. She is the Executive Secretary of South Asian Women Development Forum and member of Zonta International Club Nepal.

Shakya has also been awarded with several recognitions including the Gorkha Dakshin Bahu and the Priyadarshini Award.

She believes that financial empowerment means to have control over resources, be self-sufficient, have freedom of choices, contribute to community development and gender equality.



“Entrepreneurship often involves facing obstacles and challenges. Solve the problems by viewing challenges as opportunities to learn and grow”.

PADMASANA SHAKYA
Chairperson
Manushi Laghubitta Bittiya Sanstha



Before my tenure, there were few women civil servants as officials, but I worked towards increasing the representation of women in both civil service and police force roles. I also prioritised inclusivity in the selection of officials, aiming for an inclusive society within any organisation. It was a completely different field for me, however, I never shied away from the responsibilities that came my way, whether it was tackling a new subject or taking on a new duty. I faced everything with a strong determination.

Savitree Thapa Gurung is a strong and resolute woman who fought for the male dominated position of Commissioner at the Commission for the Investigation of Abuse of Authority (CIAA). She had never envisioned becoming the Commissioner of CIAA but as fate would have it and as a professor of political science at TU for 26 years, Gurung was appointed by the country's President to the position of Commissioner of CIAA.

As the first woman commissioner in the 32-year history of the CIAA, Gurung faced substantial challenges, however she fought them successfully completing her six-year tenure with impactful changes.

She established the precedent of having at least one woman commissioner in the history of the CIAA, becoming an example of women's inclusion in this constitutional organisation. During her tenure, Gurung initiated the mandatory participation of women civil servants in various meetings, gatherings and policy discussions. She also made it compulsory for women officials

to participate in foreign policy meetings, training sessions, workshops, or delegations, breaking the previous trend of male-dominated participation.

She affirms that economic empowerment is the key to independence, enabling everyone to make their own choices without relying on others to fund or support their businesses, particularly for women.

“Given that many women are homemakers and economically dependent on men, achieving economic independence is crucial. Every woman should be economically independent, allowing them to decide their own choices without depending on others for every detail of their lives”



SAVITREE THAPA GURUNG

Former Commissioner

Commission for the Investigation of Abuse of Authority



I have been deeply inspired by late King Mahendra who said that work with will and determination for tomorrow although you may have to suffer some discomforts today. I have always followed this throughout my work trajectory.



SHANTI CHADHA
Managing Director
Nepal Woman Crafts

Shanti Chadha is the Managing Director of Nepal Woman Crafts. A strong proponent of women's economic empowerment she has worked relentlessly close to four decades to create an impact on women's socio-economic issues in the country. She has impacted thousands of women and families through skill development and economic empowerment initiatives through her personal efforts, her businesses, and her affiliation with several organizations like FNCCI, NCCI, FWEAN, SCWEC, HASTAKALA, SAWDF among others.

She specialises in marketing management, enterprise and export management and skills development and has undergone studies and professional courses with reputed international institutions like Cranfield University (UK), Boston College (USA), Helsinki School of Economics (Finland), University of Philippines. Widely travelled through the globe, she began her career at the age of 15 as the personal secretary to the Nepalese Ambassador to Rome. She is also a licensed guide, has worked in the travel business, introduced the first mountain flight in Nepal, a trained interior designer, and worked with the government with the Women's Skill Development Project in the eighties.

She is represented on the board of several organizations and is a founder member of WEAN (Women Entrepreneurs Association of Nepal), the founder President of Federation of Women Entrepreneurs Association of Nepal, former Vice President of the SAARC Women Entrepreneur Council, Founder Member of Hastakala, Executive Member for three consecutive terms of FNCCI, Founder Member of WEAN Cooperative and Manushi among others.

Her personal initiative is Nepal Woman Crafts of which she is the Managing Director. NWC are manufacturers, wholesalers, retailers and exporters of

handmade Nepali paper and paper products and merchandisers of handicrafts. NWC works with marginalized groups in the far western region of Nepal and has impacted the lives of over 2000 families by creating work opportunities and means of livelihood for them.

Shanti Chadha is the recipient of several national and international awards and honours including the SAARC medal, Desh Naresh Samaj Sewa Padak, Woman of the Year 2003 and SAARC Best Woman Entrepreneur 2010. She has travelled widely across the globe and is invited to speak and share her experiences and insights including at the United Nations, Geneva.

She believes that the path to economic prosperity, employment, and gender equality lies in partnering and creating key alliances at the grassroots level itself. She also strongly believes that life is beautiful and every challenge can be overcome in life, and most importantly if you are in a position of influence – whether in a big or small way – you must give back to the country.

“You must never work just for yourself. That's easy. You must contribute where you can. I believe that it is important to create and foster good from the work you do. Impact does not always have to be big; it can be in the small things you do. The important thing is to work for greater good, to be inclusive”



One achievement that I am very proud of is as the Executive Director of a very old hotel, I took the stand to offer a golden handshake to my staff and reduce the burden of staff on the company. I believe it is very important to ensure that you are not overstaffed and that the staffing requirement is on par with industry standards. Our labour laws are not favourable to entrepreneurs and so I am particularly focused on ensuring that I take the necessary steps to safeguard my company interests.

Raised by a single mother, Shreejana Rana is an alumnus of St Mary's High School and graduated high school from Cambrian Hall, in Dehradun. Her hospitality industry journey commenced with a five-year hotel management course with ITC Welcome Group in the 1980s. After marriage, she became the Executive Director of her family-owned Hotel Annapurna.

In 2019, she was elected as the first woman to hold the position of President of Hotel Association of Nepal at its 46th annual general meeting. After successfully navigating all the challenges that Covid brought during her tenure, she was offered to continue a second consecutive term as the president in 2022.

Additionally, since 2019, she is also the first woman

President of Nepal-India Chamber of Commerce and Industry. And in July 2022 she became the first Nepali to be elected the Governor of Zonta Club District 25, an organisation fighting for women's rights in its member countries which includes Nepal, India, Bangladesh and Sri Lanka.

Through her experiences she believes that financial and economic empowerment is when one is able to understand and analyse one's financial standing and ensure that one's 'books are clean'. Additionally, she encourages women to strive to have autonomy over their finances. She affirms that this will enable them to independently support themselves and also, very importantly, to learn the importance of savings. **B**



SHREEJANA RANA
President
Hotel Association Nepal

“My one piece of advice for aspiring women entrepreneurs is to make sure their governmental compliance, taxes, company renewal, audit and other such government and legal paperwork are up to date. Any matters related to the law of the land and government rules should be clear and should not be allowed to become a source of problems for the company”.



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“NYEF IS A GOOD PLATFORM FOR NETWORKING BUT I FELT A LOT MORE COULD BE DONE. I SEARCHED FOR SOMETHING WHICH COULD ADD VALUE TO THE CONTRIBUTION MADE BY YOUTHS AND WE ENDED UP INTRODUCING THE NYEF STARTUP AWARDS. WE ALSO RECOGNISE WOMEN ENTREPRENEURS ON WOMEN’S DAY AND CREATE A PLATFORM FOR NETWORKING TOO. I INTRODUCED SPEED MENTORING FOR YOUTHS AS WELL WHERE COLLEGE GOING STUDENTS ARE INVITED AND INTRODUCED TO ESTABLISHED ENTREPRENEURS”

Starting out as a student entrepreneur, Prarthana Saakha has always been a proponent of innovation and technology. Her career started as a Microsoft student partner at Microsoft Innovation Centre which is a worldwide programme to sponsor students majoring in disciplines related to technology.

Careerwise, Saakha has over six years of experience in the automotive industry and over two years in software business development. She was a national consultant in the United Nations OCHA, co-founded Helmets Nepal which was the country’s first one-stop solution for helmets and bike accessories, and now is the Chief BDO of Tigg which is a cloud-based accounting solution for SMEs in Nepal to help them manage their finances, taxes and generate business metrics in an easy-to-understand format. Starting as a member of NYEF, Saakha currently also serves as the President of NYEF, Kathmandu Chapter. She is also board member at NAS-IT and a partner in BIC Technology.

Saakha has an interest in advocating for women and youth rights. She was also a cohort member of EmpowHER 2017, a programme initiated by Ujjalo Foundation that aims to create self-reliant women leaders who can showcase independence, resilience and competence in today’s world and can be role models for other women in their communities.

In this issue of **Business 360**, we spoke to Saakha about the growth of Nepali entrepreneurship, the challenges of legacy and



Prarthana Saakha

Co-founder and Chief Business Development Officer, BIC Technology
Executive Board Member, Nepal Association for Software and IT Companies (NAS-IT)
President, NYEF Kathmandu Chapter

first-generation entrepreneurs, women in entrepreneurship, and the role of NYEF in building Nepal as an entrepreneurial hub.

How has NYEF contributed to the growth and development of young entrepreneurs in Nepal?

For the growth and development of young entrepreneurs in Nepal, we primarily focus on business and entrepreneurship. We can see that brain drain is burgeoning in Nepal as youths are eagerly seeking opportunities abroad.

The possible reasons for this could be lack of satisfactory pay and job satisfaction. And when they see their friends or opportunities abroad then they start developing the fear of missing out. Considering this scenario, I believe that entrepreneurship will encourage youths to stay in Nepal. When they start their own business then they will have this sense of freedom and recognition.

NYEF is an organisation that encourages youths who have a zeal to start something

and provides a platform for mentorship. For businesses that have already been set up, we incorporate them in our community and help them in networking for their business. We also help them to scale up. Overall, our aim is to encourage entrepreneurship especially for youths to help minimise brain drain, which has become a major problem in the country.

What types of businesses are young entrepreneurs getting into these days?

Analysing the trend in Nepal, youths are more focused on technology. We can see many startups which are technology related. Through this we can see a possibility of building Nepal as a tech hub. We can also see youths in manufacturing and trading and some even take over their family business. Additionally, the gifting culture is also witnessing a rise. Small handicraft items are in trend and people even run this as a business.

Since you became the President of NYEF, what changes have you introduced within the organisation?

At NYEF, it is not about taking on responsibilities only after being the president. There is a layer where we have the positions of first vice president, second vice president and then only can we become the president. So, when I was in those positions, I was more focused on youth and women and was strongly advocating for it as I also have a Master’s degree in Gender Studies.

NYEF is a good platform for networking but I felt a lot more could be done. I searched for something which could add

value to the contribution made by youths and we ended up introducing the NYEF Startup Awards. We also recognise women entrepreneurs on Women's Day and create a platform for networking too. I introduced speed mentoring for youths as well where college going students are invited and introduced to established entrepreneurs.

Do you have a specific agenda that you are taking forward?

My agenda is essentially focused on three things. Firstly, I aim to enable youths, directly or indirectly, encouraging them to stay back in the country. Secondly, beyond entrepreneurship, I aim to enable women leadership, often referred to as intrapreneurship. Often while giving trainings, I request companies to send their women employees to take the training. Lastly, I envision to plan and execute works which will benefit the company of the entrepreneurs associated with us. Well, we are still working on the third agenda.

What are the key challenges that young entrepreneurs face in the country?

Amongst the myriad of challenges, I view education as one of the major challenges. Education has become very expensive. When people invest such a heavy amount in education, I wonder when they will receive the return. Moreover, if one is investing Rs 50,000 to Rs one lakh monthly in educating their first child, they will be hesitant to afford a second child. So, education is changing people's mindset but whether in a positive or negative light remains questionable. I am quite not aware of the situation outside the valley. But in the valley, we can witness that people studying in a business school believe that they will get their returns by going abroad.

Another challenge that I have seen is people feel a lack of freedom while living with the family. Especially for women, as they have this societal

pressure of getting married. For instance, if a single woman wants to start a venture, people will not invest. In such a situation, going abroad seems to be the best solution. Hence, rather than risking opening a venture, women feel better shifting abroad.

The government policies are also formulated in such a way that it actually encourages brain drain.

Challenges are similar between those who have legacy businesses and first-generation entrepreneurs. Currently, we are all facing a manpower shortage. We have started Chiya-guff (TEA-TALK) where we discuss the problems faced by startups. And here the common problem that we all talk about is the human resources issue. The other challenge is in obtaining loans to start or scale up a business.

How is NYEF addressing problems faced by entrepreneurs?

Currently, we are in the research phase. We are analysing and observing the problems in the inter-sector like B-to-B (business to business). Earlier, it was more of a networking place, but now impactful works are coming soon. The e-commerce bill came. We, who are so tied to the e-commerce bill, weren't involved while the bill was being drafted. So, after the bill was introduced, we raised some points and initiated discussions. Yet, all points that we raised have not been taken into account. A startup policy was also introduced but the startups were not involved in its formulation.

How do you see women's foray into tech businesses?

Actually, there are very few women who have founded technology businesses. We had conducted a small survey in colleges teaching technology and we noticed that the ratio of female students is actually more. However, when they come to the field, they only have a certain expertise, mainly only what they study. But when

it comes to male students they tend to network, find the right people and start a company. We noticed that females are more inclined towards jobs. Even in NAS-IT there are just two of us females. All in all, there are very few female tech founders.

How does NYEF foster collaboration and networking among young entrepreneurs in Nepal?

We believe that we have to value members. So, every other month we conduct 'socials' which provides a platform for networking. Through this, members can informally build networks either to start a business or expand an existing one. We have a wide network here, which can be used to encourage students and youths to stay in Nepal and help advocate at the policy level as well.

How do you view the startup policy of the nation? What has been done right and what needs to change?

In Nepal, we can see that innovation is coming prior to the policy. Even in the case of Pathao and Tootle, it was the same issue. It's the same for freelancers as well. I think when drafting any policy, the concerned people or those working on the ground should be involved. Once, there was this policy discussion for startups but the policy discussion drifted from the main direction. It was like we were speaking but our voices were not really being heard. Previously, we even used to meet concerned ministers but our voices were not being heard and we stopped the visits. Maybe if the government was a bit more responsible.

What is the entrepreneur mindset? What are three qualities you believe are essential for a business person to succeed?

It is all about the way one thinks. Entrepreneurs not only think about trading or business but also about innovation. If you bring a problem, how do they perceive it and how differently do they think about solving it matters more.

Talking about the qualities, I think the first is persistence. The entrepreneurial journey is challenging and oftentimes the leader is alone at the top. Then the next skill would be the ability to build networks and develop communication skills. Initially, the team will help but after that to grow, networking is necessary. Thirdly, an entrepreneur should know a bit of everything. They should be updated and aware about everything. Knowledge about everything is needed.

What have you learnt from being part of NYEF?

NYEF has brought about a lot of changes in me. After I opened my first business, Helmets Nepal, covid 19 happened. It was during this time that I realized that I contemplated going abroad. But when I got involved with NYEF, I saw people who had started from nothing and achieved a lot. Such examples inspired me a lot. I was encouraged to start again. I learnt communication and networking. It also helped me to grow professionally. Overall, NYEF has played a big role in my life.

As the President of NYEF, what advice would you give to aspiring young entrepreneurs in Nepal?

If people are going abroad, I wouldn't stop them. I would rather say go abroad, learn but return to the country. I recommend them to join various platforms like NYEF for mentorship and network building. They can be members and interact and gain insights. All in all, youths can definitely do something in Nepal itself.

Does FNCCI provide NYEF a mentorship role?

Actually, there has been nothing of that sort till now. However, FNCCI has been passing down some youth related opportunities. And even in the upcoming investment summit, they have given us some space but we need more. We look forward to having more of their support. **B**

DEBUNKING ALL THE MAIN ARGUMENTS FOR ANTITRUST LAWS

Antitrust laws are built on nothing but poor reasoning and misguided apprehensions.



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

It does not take too much upstairs to see through the Biden administration's rejection of the JetBlue-Spirit Airlines merger. The latter is on the verge of bankruptcy. It is \$1.1 billion in debt. It faces the headwinds of a new labour agreement

raising pilot pay by 34% and has trouble with its Pratt & Whitney engines. JetBlue offered Spirit a \$3.8 billion buyout. Together the two of them would account for a 10.5% market share, fifth in this industry.

It is exceedingly difficult to see the logic behind this antitrust refusal, unless it is to protect the market share of the 'big four': Delta (17.7%), American (17.2%), Southwest (16.9%), and United (16.1%).

Nor was this the only recent interference with free enterprise on the part of the Biden administration. Another took place with its kibosh on biotech giant Illumina's \$7.1 billion reacquisition of Grail. These bureaucrats have also put paid to deals between air carriers Alaska and Hawaiian, between grocery chains Kroger and Albertsons, and between amusement park giants Six Flags and Cedar Fair. They have been busy little bees ruining the US economy.

A more important consideration is to ask why we need antitrust law in the first place. After all, the entire ethos of competition is to outdo your rivals in terms of providing consumers with a better and more reliable product at a lower price. The better you perform that task, the larger

your base of operations becomes... and the more likely you are to run afoul of antitrust law. Here is a public policy that explicitly, knowingly, and purposefully clamps down on entrepreneurship, profits, earnings and customer satisfaction, the very ideals of the free-enterprise system.

The Rotten Roots of Antitrust Law

The justifications for this set of laws are several. From an academic point of view, it stems from a diagram in microeconomics which has been crammed down the throats of aspiring economics students for lo these many decades. On the basis of it, four indictments of so-called 'monopoly' have emerged.

First, the price charged by the monopolist will be higher than that exacted by the perfectly competitive industry. But what is wrong, necessarily, with a higher price? You pay more for a Maserati than you do for bubble gum. Should we legally penalise the purveyors of the former? Of course not.

4 what is wrong, necessarily, with a higher price? You pay more for a Maserati than you do for bubble gum. Should we legally penalise the purveyors of the former?

Economic efficiency – and justice too – requires free-market prices, which reflect scarcity and utility; we should not aim solely to minimise prices at any cost.

Second, the monopolist will produce a smaller quantity than the perfectly competitive industry. But there are far fewer of these luxury automobiles than there are pieces of these chewy sticks. Should we get upset about this? Rectify this 'problem'? Don't be silly. There's nothing wrong with producing less of something if that's what you decide to do.

Third, the monopolist will earn profits in equilibrium, while firms in the perfectly competitive industry will not. But profits are integral to the free-enterprise system. They make the economy go round. They signal entrepreneurs to invest in corners of the economy where they are most needed. Profits are the market's call for help. Squelching them is akin to imposing decibel control on hikers lost in the wilderness. Further, if the monopoly is sold at a price that



fully reflects the present discounted value of this future profit income stream, the new owners will earn zero profits.

Fourth and last and most important in the case against monopoly is deadweight loss (DWL). It is claimed that the area under the demand curve, between the quantity supplied by the two organisational forms, is greater than that which lies below the marginal cost curve. The difference is the DWL. Consumers value the additional quantity more than it costs manufacturers to produce. This constitutes, horrors, a presumed misallocation of resources.

But this is a totally fallacious way of looking at the matter. It commits the fallacy of making interpersonal comparisons of utility, a big no-no in any good economics. It attempts to compare the utilities of buyers and sellers, and cannot account for producers or consumers' surplus, which are both merely psychological and thus can't be measured.

I have been calling the economic actor who ruins matters in this example the monopolist. More correctly, he is merely the single seller. The word 'monopolist' should be reserved for firms which are able to use violence against their competitors, such as the US Post Office for the delivery of first-class mail, or the Army Corps of Engineers, which does not have to bid against competitors for gigs and accesses funds through taxation, not a voluntary process. Ditto for labour unions, which can dismiss competitors (scabs) through legal violence.

What about Predatory Pricing?

Enough of economists misleading the public on these matters via academic legerdemain. The fear apparent to the man in the street is that if these airplane and other unifications go through, and/or companies grow into being the only suppliers in their respective industries, they will jack up prices to the roof, and renege on promoting the customer satisfaction that brought them the success that enlarged them in the first place.

This widespread apprehension is due to a misinterpretation of the Standard Oil of New Jersey law case of 1911. John D Rockefeller is used as a stick with which to beat up on the case for eliminating antitrust law root and branch. It is not too dissimilar to holding up a cross to ward off a vampire. John D is reputed to have cut his prices way below costs, locally; he could afford to do so, since he could finance these losses from the profits of his nationwide holdings of refineries. The local competition was thus bankrupted; they could not compete with his artificially low prices and had no outside sources to finance themselves in this unfair price-cutting he imposed upon them. Then our man JDR would jack up prices to the stratosphere, and march on to the next victim. Eventually, he owned just about the entire oil refinery business in the country. Thank God for antitrust law; otherwise, evil monopolists would take over the entire economy. Or so, at least, goes the usual scare story.

Not so, says John McGee in a brilliant analysis. The real source of Standard Oil's success had nothing to do with such unfair, made-up, local-price-cutting machinations. Rather, vast success was the result of the fact that Rockefeller could refine oil far more effectively and cheaply than his competitors. As a result, he was able to lower prices and benefit consumers.

Wouldn't One Big Firm Just Take Over?

Second, the charge that without government regulation One Big Firm would run roughshod over an entire industry – maybe an entire country, not only in oil, but in fast food, groceries, autos, airplanes, etc – is just plain silly. The charge is that such companies would smash all smaller competitors. If you didn't work for or patronise one of these behemoths, you didn't work at all, and you could purchase nothing.

No. The only way companies can succeed under free-enterprise rules is by making better offers, not worse ones, to employees, customers and suppliers. The moment they get 'uppity', if ever

4 The only way companies can succeed under free-enterprise rules is by making better offers, not worse ones, to employees, customers and suppliers. The moment they get 'uppity', if ever they do, and stop providing better goods and services at lower prices, they get smashed down by the logic of the free-enterprise system: the supposed 'victims' go elsewhere; new entrepreneurs spring up.

they do, and stop providing better goods and services at lower prices, they get smashed down by the logic of the free-enterprise system: the supposed 'victims' go elsewhere; new entrepreneurs spring up.

The One Big Firm, were it to take over the entire economy, would face the same challenges as does the socialistic economy. True, the former would have arisen to its present (hypothetical) status through a voluntary process, we are allowing, but only arguendo, while the latter took over via coercion, a great moral difference. But economically, they would be indistinguishable. Without markets – and there would be none in either case – economic calculation would be impossible.

The leaders of neither would know, could know, whether to build train rails out of steel or platinum; the latter, let us stipulate, would be preferable, but with no market-driven prices neither would know that platinum should be reserved for more important tasks. Further, with no market interest rate they would have no way of knowing whether to build a tunnel through the mountain or set up a highway around it. The former would cost more now, but save money in the future. The latter, the very opposite.

No, the One Big Firm would be a 'pitiful, helpless giant' subjected to overwhelming competition from a bunch of Lilliputians. This process would occur long before any one company got too big for its britches, obviating this entire scenario.

It's Time to End the Antitrust Era

To conclude: by all means allow all of these mergers to take place. If they bring about a better, more reliable product at a lower price, all will be well and good. If not, these companies will lose profits and court bankruptcy.

But let's also dig deeper than these particular cases, and reform the system that allows central-planning bureaucrats to determine which mergers shall get the thumbs-up signal, and which the thumbs-down. **B**

Source: fee.org

Applicability of Capital Gains Tax in Offshore Share Transactions



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It is crucial to understand that Section 95A is applicable exclusively when the disposal of interest occurs in a resident entity. A resident entity includes, among others, a foreign permanent establishment of a non-resident person situated in Nepal and a company incorporated under the laws of Nepal or one with management effectively located in Nepal during any income year.

The applicability of capital gains tax under Section 95A in offshore share transactions under the Income Tax Act (ITA) of Nepal has sparked considerable debate and analysis within legal and financial circles. The intricacies surrounding the application of these provisions have generated significant interest prompting a thorough examination in this article. Our objective is to meticulously scrutinise the nuances inherent in these regulatory measures, providing an in-depth exploration of their implications. This exploration will encompass an examination of the legal principles guiding these provisions, while also delving into the historical practices that have shaped their application. Furthermore, an analysis of the current practices in light of these provisions will be undertaken to offer a holistic understanding of their impact on offshore share transactions within the Nepali legal framework.

1. Understanding Capital Gains Tax under Section 95A

1.1. Provision of Section 95A

Section 95A of the ITA mandates tax payments on gains from the disposal of interest in a resident entity by a person. The tax rate varies based on the nature of the entity whose interest is disposed of and the nature of the person disposing of the interest. The tax rate ranges from 5% to 25% of the gain. The obligation for withholding tax on such gains lies on the stock exchange, i.e. Nepal Stock Exchange, in the present context, if the interests of listed companies are being disposed of. For unlisted companies, the withholding obligation remains with the relevant company. Notably, capital gains tax under Section 95A applies solely to the disposal of interest in a resident entity. The ITA clearly defines the term 'resident entity' and 'interest in the entity', providing detailed explanations as follows.

1.2. Clarification on Residency

It is crucial to understand that Section 95A is applicable exclusively when the disposal of interest occurs in a resident entity. A resident entity includes, among others, a foreign permanent establishment of a non-resident person situated in Nepal and a company incorporated under the laws of Nepal or one with management effectively located in Nepal during any income year. The Income Tax Directives, issued by the Inland Revenue Department (which is responsible for drafting and implementing tax policies and laws), further provides clarity on the application of Section 95A through illustrative examples. These examples include scenarios such as the disposal of shares by a natural person in a company listed on the stock exchange and the other related to the disposal of shares by a company in a company not listed on the stock exchange. Notably, there is an absence of example demonstrating the application of capital gains for a foreign



individual or company selling shares in another foreign company that holds shares in Nepali listed or unlisted companies.

1.3. Interest in Entity

The term 'interest in the entity' is explicitly defined as the contingent right to receive income or capital of any entity. The Income Tax Directives elaborate on this definition, contextualizing it across various entities. In case of a company, interest in the entity means the right of the shareholder to receive consideration for the investment and also the contingent right in the event of liquidation. However, it is noteworthy that the explanation and the example provided in the Income Tax Directives do not encompass scenarios of the indirect ownership or the ultimate beneficiary, leaving a gap in the coverage of these specific aspects.

1.4. Implications for Offshore Transactions

Considering the provisions outlined above, in the context of offshore transactions where shares of a foreign company, which in turn holds shares in Nepal, are disposed of, capital gains tax should not be payable in Nepal. This exclusion arises due to the specific drafting language of Section 95A, which exclusively capture transactions where the shares of the Nepali company are directly sold. As such, the scope of this section does not extend to situations involving the indirect sale of shares in Nepali companies through a foreign entity.

2. Principles of ITA

The taxation framework under the ITA relies on the residence rule and the source of income rule. According to these principles, a non-resident person is only liable to pay taxes in Nepal solely on income sourced in Nepal. However, not all the income has source in Nepal as only those explicitly outlined in Section 67 of the ITA are deemed to have a

source in Nepal. While Section 67 of the ITA comprehensively delineates various sources of income in Nepal, encompassing dividends, interest, royalties, and rents, it notably omits explicit coverage of offshore transactions related to the transfer of shares. Section 67 specifies that profits or losses arising from the disposal of property or liabilities are considered to have a source in Nepal only if the property is situated within Nepal. Despite this, the explanatory notes accompanying the section narrow the definition of 'property situated in Nepal' to specific categories of property, excluding shares in foreign entities holding shares in Nepali entities.

3. Past Precedent and Practice

In the renowned case of Dwarikanath Dhungel v. Large Taxpayer Office, the Supreme Court of Nepal has held that Section 95A of the ITA is applicable in offshore share transactions. As discussed above the capital gains tax on the disposal of shares lies with the shareholder disposing of the shares, and Nepal Stock Exchange or relevant Nepali company to withhold and deposit the capital gains tax. However, the Supreme Court in the said case does not explicitly mandate the offshore shareholder or other person to pay capital gains tax under this section and it also has not required the Nepali company to deposit the capital gains tax with the Tax Office.

Despite the absence of explicit provisions in the ITA, tax authorities have endeavoured to assert taxation on non-residents for gains derived from the disposal of shares in offshore entities that hold shares in Nepali entities. Additionally, they have assigned Nepali entities with responsibility of withholding capital gains tax in such transactions. This highlights a disparity between the legal provisions articulated in the ITA and the

actual practice followed by tax administration, introducing a notable incongruity between the statutory framework and the practical implementation of tax regulations.

Conclusion

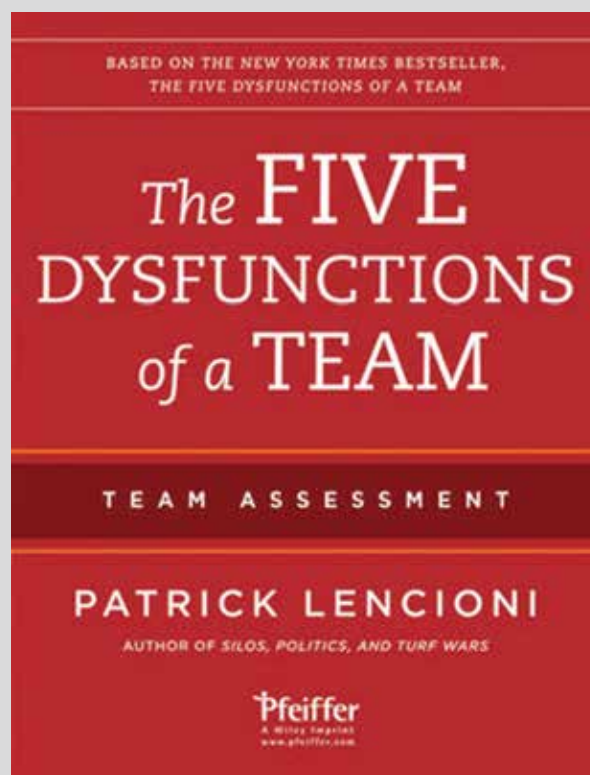
The applicability of capital gains tax under Section 95A of ITA in offshore share transactions gives rise to several issues. Although legal provisions and the Income Tax Directives issued by the Inland Revenue Department provide some guidance, ambiguities

persist. Addressing these ambiguities is imperative for providing additional clarification and ensuring consistent application of tax laws, thereby promoting fairness and transparency in the taxation of offshore transactions involving Nepali entities. Establishing clear guidelines for application of Section 95A and maintaining consistency in its implementation will foster a more conducive environment for investment and business activities in Nepal. **B**


BOOK OF THE MONTH

The 5 Dysfunctions of a Team: Unveiling the Obstacles to Team Success

Author: Patrick Lencioni



In the world of business and organizations, cooperation and collaboration are essential for achieving success. However, even the most talented individuals may struggle to work as an effective team. Recognizing this common challenge, Lencioni explores the dynamics of team dysfunction in his book, "The Five Dysfunctions of a Team." His insightful framework uncovers the key obstacles that hinder team performance and offers practical solutions for overcoming these dysfunctions.



“It may look simple but the restaurant business is quite challenging. The restaurant culture in Nepal has not yet matured enough whereby people go to eat in restaurants on a regular basis. To change the mindset of people that eating outside can be healthy too is a huge challenge”

PRASHANTA KHANAL
CO-FOUNDER, RAITHAANE



Raithaane, a unique restaurant which aims to promote and celebrate the diverse ethnic cuisines and ingredients of Nepal, is situated amidst the buzz of the narrow alleys of Patan. The founders of Raithaane, Jason Shah, Mathilde Lefebvre and Prashanta Khanal first met through various traditional and non-traditional food events. "During these food events, we realised that to promote the diverse and ethnic Nepali food we require a space. That's when Jason Shah, one of our founders proposed the idea of starting a restaurant business in 2018," says Prashanta Khanal.

Though Khanal completed his Master's in Environmental Management from Pokhara University, his interest has always been in food. This interest is more specifically focused on Nepali ethnic cuisine, he even runs a blog called gundruk.com where he explores the recipes of ethnic Nepali food in our kitchens, and has written a cookbook titled 'Timmur: Stories and Flavours from Nepal' in 2022.

The objective of Raithaane is to bring local ingredients that are often overlooked to life through their recipes. The menu here sets itself apart from most restaurants. From rich ethnic dishes like rikikur (Sherpa potato pancake), batuk (made from black lentils or sometimes from rice beans), chukauni (potato and yogurt salad with mustard seed), chamre bhat (sticky rice), their menu is just not limited to ethnic Nepali foods, they also offer cuisines inspired from other parts of the world. "Most of the ingredients we use in our menu are locally produced. We don't know the source of two or three spices but apart from that most of our major ingredients like millet and buckwheat are locally sourced. And our vegetables mostly come from Patleagaun, Kavre. We trust our farmers and they assure us that the vegetables are pesticide free," affirms Khanal.

The seasonality of fruits and vegetables is also reflected in their menus. During winter they have a special orange festival and during the summer, they have mango festival.

"During these festivals, buying and selling of oranges and mangoes from our farmers takes place and we also try various recipes using oranges and mangoes. For instance, we make orange tarts, sauces, pies and cakes," says Khanal.

"It may look simple but the restaurant business is quite challenging," states Khanal. "The restaurant culture in Nepal has not yet matured enough whereby people go to eat in restaurants on a regular basis. To change the mindset of people that eating outside can be healthy too is a huge challenge," he shares. Another major challenge is in finding the right chefs. "Culinary schools mostly focus on international and continental foods neglecting our traditional ethnic foods and to find people adept in cooking ethnic Nepali dishes is a herculean task," he says.

Khanal shares that he is not a professionally trained cook and has taken no cooking class as such. "However, since I have a passion for food and ethnic dishes, I try making dishes myself. I used to train with our chefs as well," he says.

"Moreover, we are constantly bringing variations and innovations in our menu. In some dishes we use mustard oil instead of regular olive oil. We also use ju-ju dhau (Nepali yogurt) to make pies. We roast coffee in kasaudi (a traditional Nepali utensil). These are some of our innovations that we try to bring the local ingredients to life," he adds.

Raithaane's emphasis on preserving the local ingredients is to reflect the Nepali culture, identity and heritage. "If we forget our ethnic food then we will also forget our history and culture. We can even use food to trace back the origin of culture. For instance, momos are a favourite with literally all Nepalis and we can trace back

its origin to the 16-17th century traders," says Khanal, adding that preserving our authentic food culture and taste is a way of preserving our history and culture for the generations to come.

He further says that the importance of preserving local ingredients is not limited to our culture alone but it also has significance in adapting to the changing climatic conditions. "For instance, millet is a drought resilient plant but rice isn't. So, during the rainy season, if there are fluctuations in the rain pattern then rice will not grow as expected but millet grows as it can adapt to drought. So inculcating millet in our diets can enable us to adapt with climate change," he explains.

Khanal says, "I have come to the realisation that more such restaurants are needed to promote and celebrate our cuisines. And most importantly we need the media to promote

our ethnic foods. We can see that Korean food is gaining huge popularity among the new generation. The reason behind this could be the k-dramas and the Korean culture that are being promoted through media, songs, shows and television series. Similarly, if our media could promote Nepali culture, ethnic Nepali food then we could have more people embrace our food."

The aim now for the partners is to make Raithaane a sustainable business. "We have been able to breakeven but not earned any profit as such. We have seen how Covid compelled even long-run and established businesses to shut down. Our vision now is to run Raithaane sustainably and we are working on it," he shares candidly. **B**



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The Pull of Gold

B360 Correspondent

Gold symbolises power and status. The yellow metal has captivated mankind from time immemorial. Records suggest that gold has been treasured as far back as 4,000 BC. History shows that the first coins were minted around 550 BC, bolstering its role as a store of value and medium of exchange. Till the last century, the global economy had operated on the back of gold standard. In essence, paper money retained its value through its convertibility to gold. Gold does not only hold the power as a medium of exchange, but as a sense of sustainability. In the case of uncertainty, the bullion is one asset that will always retain its value. Gold does not corrode with time. In fact, the global economy has placed its faith in gold, perpetuating its value.

In 2024, the price of gold has soared to unattainable heights. Starting at \$2,062.68 per ounce, its value skyrocketed to \$2,222.70 per ounce on March 20, the maximum price recorded ever. Since the start of the Covid, gold had been trading between \$1,700 and

\$2,080. However, in 2024, the price has surged significantly to record unbelievable numbers.

Why Invest in Gold?

Traders look towards gold to preserve and protect wealth on the back of market volatility and inflation. Gold helps in diversifying a portfolio – an alternative form of investment. Termed a safe haven asset, gold is a safe bet during moments of global uncertainty.

Gold trading presents numerous opportunities for profit making in most market environments. The central role of the metal in global finance leads to price fluctuations and high liquidity. While owning gold is the preferred option, investing offers leverage. However, realising constant returns requires a complete knowhow of the market and avoiding common pitfalls. For a trader, the opportunity to trade gold is not difficult but does require polishing skills beyond normal analysis. Traders should be cautious starting out while experienced investors can refine their approaches using the following.

What Drives Gold?

A novice trader should understand the demand and supply dynamics, role of the central banks, inflation expectations, interest rates, impact of the US dollar and geopolitical concerns. Without an extensive knowledge of the macroeconomic factors, traders will be unable to define their entry and exit points. Traders must be updated on the relevant financial and political news that tend to immensely impact gold as an asset class.

Master TA Techniques

In the world of financial market analysis, it is imperative to comprehend the technical analysis. Studying historical price patterns and important levels are crucial for trading. Traders need to be proficient at analysing chart movements, trends and momentums. Use of various indicators like moving averages, support and resistance levels, and oscillators will generate details of the yellow metal to back trade related decisions. In short, technical analysis will build capacity to identify

trade trigger and risk levels.

Technical analysis is an art of identifying opportunities within the parameters of trade to maximise generating revenues.

Trading Psychology

While fundamental and technical analysis articulates the entry and exit points, the psychological side of trading is a crucial factor which keeps traders focused on end results. Developing robust risk and money management techniques lead to effective trading mechanism. Traders must always reflect and learn from their profits, losses and mistakes. Documenting the vital aspects via a trading journal will serve as a barometer for future trades. Confidence will grow through self-appraisal and practice.

Mastering the above components allows traders, whether novice or experienced, to invest successfully within the bullion's often dynamic and volatile landscape. With practice, the complexity of gold trading can become manageable and lead to clarity of investment opportunities. **B**



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Market Volume Drops by 39%

The Nepal Stock Exchange (NEPSE) index fell by 98.89 points (-4.70%) to close at 2,005.83 points, which was also its lowest point in the review period between January 29, 2024 and February 22, 2024. The market lost ground during the review period despite having a strong start to the period. It was unable to maintain its momentum. Investors were not impressed by the second quarter review of the Monetary Policy while the market interest rate continues to go down. Consequently, the overall market volume during the review period dropped to Rs 66.68 billion, a 39% decrease.

During the review period, all but one of the sub-indices landed in the red zone.

Hotels and tourism sub-index (-6.60%) was the biggest loser as the share value of Chandragiri Hills (-Rs 112), Kalinchowk Darshan (-Rs 79) and Taragaon Regency Hotel (-Rs 70) decreased substantially. Commercial Bank sub-index (-6.38%) was second in line as it witnessed a decline in the share prices of NIC Asia Bank (-Rs 54), Nabil Bank (-Rs 46) and Standard Chartered Bank Nepal (-Rs 26.9).

Life Insurance sub-index (-6.30%) followed suit with a drop in the share prices of Reliable Nepal Life Insurance (-Rs 148.9), Asian Life Insurance (-Rs 85.1) and Life Insurance Corporation Nepal (-Rs 64.5). Likewise, Non-life Insurance sub-

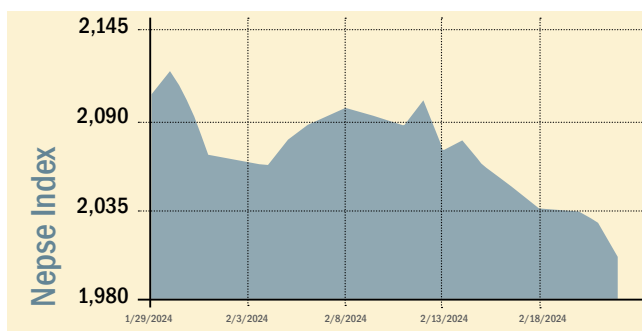
index (-5.55%) also fell as the share value of Rastriya Beema (-Rs 687), United Ajod Insurance (-Rs 113) and Nepal Insurance (-Rs 82.1) went down.

Microfinance sub-index (-5.44%) declined as share prices of BPW Microfinance (-Rs 204), Mahila Microfinance (-Rs 202) and Nesdo Microfinance (-Rs 102.9) dropped. Hydropower sub-index (-3.38%) also saw a dip with decline in share values of Mid-Solu Hydropower (-Rs 117.9), Ridi Power (-Rs 99) and Arun Valley Hydropower (-Rs 90.2).

Others sub-index (-3.33%) followed suit with a decline in share prices of Sonapur Minerals and Oil (-Rs 64.5), Nepal Republic Media (-Rs 51) and Muktinath Krishi (-Rs 29). Finance sub-index (-0.43%) also witnessed a decline as the share prices of Reliance Finance (-Rs 30.7), Central Finance (-Rs 14.8) and Guheshowori Merchant Bank & Finance (-Rs 11.6) went down. Development Bank sub-index (-0.07%) witnessed the smallest dip with decrease in the share value of Miteri Development Bank (-Rs 29), Shine Resunga Development Bank (-Rs 22.3) and Lumbini Bikas Bank (-Rs 19.7).

Meanwhile, Manufacturing and Processing sub-index (+2.91%) was the only winner in the review period with a rise in shares prices of Bottlers Nepal (Terai) (+Rs 2,000) and Unilever Nepal (+Rs 199).

Figure 1 NEPSE Index during the review period
(January 29 to February 22, 2024)



Source: Nepal Stock Exchange

News and Highlights

Nepal Rastra bank (NRB) has amended the Foreign Investment and Foreign Loan Management Regulations 2078 waiving the requirement for its approval for foreign investments. It has waived its requirement in the context of companies where foreign investment would not diminish the overall shareholding ratio of Nepali shareholders, in companies that are already listed, and in ailing industries as per the Industrial Business Act 2076. This move anticipates making the Nepali market more investor-friendly.

Further, in an exciting update, NEPSE has made public the companies that are eligible for margin trading. The list consists of 112 companies, which includes all commercial banks other than the government-owned Rastriya Banijya Bank.

The Securities Board of Nepal (SEBON) has not granted approval for any initial public offering (IPO) in the review period. Nonetheless, SEBON has included IPOs of two hydropower companies under preliminary review: Kalinchowk Hydropower (Rs 75 million) and Him River Power (Rs 133 million). Their issue managers are RBB Merchant Banking and Siddhartha Capital, respectively. Likewise, it has also placed under preliminary review the IPO of two companies under the Others sub-sector: Pure Energy (Rs 160 million) and Annapurna

Cable Car (Rs 310 million). Nabil Investment Banking and Muktinath Capital have been appointed as their issue managers respectively.

SEBON has also placed under preliminary review the IPO of Reliance Spinning Mills (Rs 948.8 million) under Manufacturing and Processing sub-sector with Global IME Capital as the issue manager. Likewise, Swastik Microfinance (Rs 8 million) has been placed under preliminary review under the Microfinance sub-sector with Nabil Investment Banking as the issue manager. Additionally, Barun Investment worth Rs 247.5 million, with Global IME as its issue manager, has been placed under the Investment sector for review.

Outlook

During the second quarter Monetary Policy review, the central bank did not change the risk weighting of loans in the real estate and stock market sectors, contrary to what investors had expected. Since it is expected that market interest rates will continue to drop, investors will likely remain vigilant and the market will likely remain somewhat volatile. **B**

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Table 1 Sub-indices during the review period
(January 29, 2024 to February 22, 2024)

	January 29, 2024	February 22, 2024	% Change
NEPSE Index	2,104.72	2,005.83	-4.70%
Sub-Indices			
Commercial Bank	1,162.68	1,088.54	-6.38%
Development Bank	4,088.09	4,085.18	-0.07%
Hydropower	2,653.12	2,563.56	-3.38%
Finance	1,810.57	1,802.85	-0.43%
Non-Life Insurance	10,964.59	10,356.04	-5.55%
Others	1,768.07	1,709.14	-3.33%
Hotels and Tourism	5,500.83	5,137.96	-6.60%
Microfinance	3,783.18	3,577.36	-5.44%
Life Insurance	10,750.70	10,073.65	-6.30%
Manufacturing & Processing	5,807.95	5,977.14	2.91%

Source: Nepal Stock Exchange



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Women Impacting the Technology Landscape in Nepal



Nepal is positioning itself as a hub for innovation and creativity with a growing number of women at the forefront of this movement. Traditionally a male-dominated industry, Nepali women entrepreneurs are breaking barriers and challenging stereotypes with a noticeable surge in women-owned technology businesses in Nepal. These ventures span various domains including software development, digital marketing, e-commerce, mobile applications and IT consulting, among others.

B360 introduces you to five women techpreneurs and tech professionals making a significant stride in the sector:

DOVAN RAI



Dovan Rai is a versatile professional embodying the roles of researcher, writer, programmer and designer. Currently serving as a Research Fellow at the Global Institute for Interdisciplinary Studies (GIIS), she oversees a research team focused on the theme of 'AI and Emerging Technologies

for Sustainable Future'. Holding a doctoral degree from the Worcester Polytechnic Institute (WPI), USA, attained through the prestigious Fulbright Science and Technology PhD Scholarship, Rai's scholarly pursuits revolve around the convergence of educational psychology, game design and artificial intelligence. Her scholarly portfolio includes the conception and execution of educational games and intelligent learning environments, probing into the realms of student activities, emotional responses, engagement levels and learning outcomes.

A zealous advocate for accessible quality education, Rai previously lent her

expertise to OLE Nepal where she spearheaded the design of educational software tailored for public schools across Nepal. Her professional journey is complete with the creation of technological platforms aimed at fostering youth education, empowerment and engagement. Moreover, Rai has been instrumental in orchestrating educational initiatives focusing on disciplines such as data science, machine learning and AI, showcasing her unwavering commitment to nurturing the future generation through innovative educational methodologies.



KARVIKA THAPA



Karvika Thapa is the CEO of Kimbu Tech, bringing with her a wealth of experience garnered over 14 years in the technology sector in the United States. On returning to Nepal, entrepreneurship wasn't initially on Thapa's agenda. However, seeing the scarcity of women in Nepal's tech landscape, she felt compelled to pave the way for gender inclusivity by founding Kimbu Tech. Driven by a vision to create quality employment opportunities, Thapa has cultivated a team comprising talented Nepali women and men dedicated to providing software development, maintenance and support services to companies based in Nepal, Israel and the US.

Under Thapa's leadership, Kimbu Tech has not only established a platform for women in the tech industry but also aspires to foster a culture where women transcend traditional roles to emerge as leaders in the field. To realise this vision, Thapa is spearheading an initiative to introduce an internationally recognised IT programme at Gandaki University in Pokhara, aiming to empower aspiring female technologists with the necessary skills and knowledge.

Beyond her professional endeavours, Thapa is a proud mother of two daughters and actively cultivates community engagement through her Women in Tech Facebook group, fostering a supportive environment where women and girls can network, collaborate and thrive within the tech sector.

GUNAKESHARI PRADHAN



Gunakeshari Pradhan is a prominent figure in Nepal's IT sector, recognised as the country's pioneering female computer engineer. Returning to Nepal from Ukraine in 2042 BS with a degree in computer engineering, Pradhan made history by becoming the first woman to do so. Her journey in the tech realm commenced swiftly; she was promptly appointed as a seventh-level engineer in Nepal Telecom. Here, she spearheaded projects aimed at computerising telephone payments, gradually transitioning to roles encompassing system analysis, operations and software development. Notably, Pradhan played a pivotal role in overseeing the expansion of GSM mobile and internet services throughout Nepal, contributing significantly to the country's telecommunications infrastructure. Presently, she assumes the esteemed position of Manager within Telecom's Operations and Maintenance Department, where her expertise continues to drive forward the organisation's mission.

Pradhan's career serves as a testament to her unwavering commitment and groundbreaking contributions to Nepal's IT landscape. As the first female computer engineer in the nation, she has shattered stereotypes and paved the way for countless aspiring women in technology.

SUNAINA GHIMIRE PANDEY



Sunaina Ghimire Pandey, formerly Vice President of the Computer Association of Nepal (CAN), boasts a rich and diverse career trajectory. She started her career at just 14 years of age. Notably, she has played a pivotal role in spearheading projects aimed at localising technology in Nepal, including initiatives to introduce Nepali language support, Unicode implementation and facilitating ease of typing in Nepali script within Windows environments.

Her early career saw her contribute significantly to Tech One where she served as an Associate General Manager overseeing Microsoft's business operations in Nepal.

Pandey currently holds the position of Managing Director in her own venture, General Technology. She champions gender inclusivity and advancement in Nepal's technology landscape.

Dr SUNNIE JOSHI



Dr Sunnie Joshi is a Data Scientist with the World Bank in Nepal, leveraging her academic background and expertise in mathematical modelling and simulation, machine learning, statistical methods

and optimisation. Holding a Bachelor of Science degree in Mathematics and Physics from Randolph College, alongside a PhD in Applied Mathematics and Computational Science from Texas A&M University, Joshi's career journey has been marked by a dedication to both research and education. Prior to her current role, she held the position of an Assistant Professor at Temple University within the Department of Mathematics, before transitioning back to Nepal. With a commitment to advancing data literacy and education, Joshi actively participates in various educational outreach initiatives within Nepal. She notably contributed as an instructor at the Second Nepal Winter School in AI, organised by Nepal Applied Mathematics and Informatics Institute (NAAMI).

She played a crucial role in the Nepal Data Literacy Programme where she imparted courses in statistics, python and machine learning, and provided mentorship in the Nepal Solveathon, both initiatives led by the World Bank. Beyond her educational endeavours, Joshi collaborates with fellow data scientists to conduct introductory workshops in data analysis and machine learning, aimed at nurturing aspiring graduates in their pursuit of careers in data science.

Furthermore, she passionately advocates for women in STEM fields, showcasing her leadership by participating in panels such as the Women in Science discussion by Martin Chautari and the round table discussion on female entrepreneurship organised by the World Economic Forum. In addition to her professional commitments, Joshi extends her expertise as a dissertation supervisor for the Masters in Information Technology programme at British College.



TIMILA YAMI THAPA



Timila Yami Thapa's dedication to advancing Nepal's IT and technology sector spans various roles and initiatives, showcasing her multifaceted contributions to the nation. Her extensive service encompasses a diverse array of roles, including national-level policy planning, pioneering educational endeavours in information technology and computer engineering, industrial administration, entrepreneurship, and social advocacy for women's empowerment, child education, and youth employment. Since 1979, she has been at the forefront of introducing innovative educational programmes, culminating in the establishment of Nepal's inaugural Computer Engineering programme at the Institute of Engineering under Tribhuvan University, a testament to her relentless efforts to enhance technological infrastructure.

In addition to her groundbreaking contributions in education and policy planning, Thapa has held significant positions within various governing bodies and councils shaping Nepal's academic and engineering landscape. Serving as a Member of the ICT Advisory Board under the Prime Minister's Office and as a member of the Academic Council and Research Council under the University Grants Commission, she has played pivotal roles in shaping educational policies and standards.

Thapa's illustrious career as an educator at the Institute of Engineering of Tribhuvan University, spanning from 1979

until her retirement in 2015, underscores her commitment to nurturing future generations of engineers. Furthermore, her involvement in curriculum design at Pokhara University for several years and her longstanding leadership of Designco Nepal, a software company she founded in 1991, exemplify her enduring dedication to advancing IT education and industry in Nepal.

ROJA KIRAN BASUKALA



Roja Kiran Basukala holds the position of Deputy Director with Nepal Telecommunications Authority (NTA) where she has devoted over a decade to serving in various capacities. Through her tenure, she has overseen crucial technical domains, including radio frequency spectrum management, telecom equipment standardisation, telecom service monitoring and promoting gender equality in ICT.

Despite being a working mother, Basukala has navigated numerous challenges over the past year, particularly amidst the pandemic. With work-from-home mandates in place, she adeptly balanced household responsibilities alongside her professional duties, often extending beyond conventional working hours. While operating from her home environment, Basukala diligently managed tasks ranging from investigating billing complaints related to mobile services to overseeing international internet bandwidth import and service delivery.

Additionally, she conducted inspections on radio frequency spectrum usage and electromagnetic radiations of

mobile towers, taking action against non-compliance as deemed necessary by the authority. Her involvement in probing cyber incidents within the telecom sector highlighted the critical need for robust cybersecurity regulations, leading her to actively contribute to the formulation and implementation of the Cyber Security Byelaw, 2020.

Basukala's contributions extend beyond her role at the NTA, as evidenced by her recent election as Vice President of the Centre for Cyber Security Research and Innovation, and her appointment as an advisor to the Women in ICT Committee of the Federation of Computer Association of Nepal. Throughout the past year, she has also participated as a panellist in numerous virtual events addressing gender equality in ICT, child online safety, cybersecurity and e-readiness, showcasing her commitment to advancing critical issues within the tech sphere.

BANDANA SINGH



Bandana Singh is the Head of Quality Assurance (QA) at Keela, a technology firm headquartered in Canada. Within this role, she assumes responsibility for ensuring the quality of every product and feature developed by the company. Despite being at the early stages of her professional journey, Singh holds an optimistic outlook regarding the technology landscape in Kathmandu. She draws inspiration from witnessing an increasing number of her female counterparts entering and progressing within the

industry, fuelling her own aspirations within the field.

Singh's enthusiasm for problem-solving is evident through her engagement in various side projects. Her passion for tackling challenges has instilled in her a vision to explore diverse realms within software technology. With aspirations to become a successful technology entrepreneur, Singh's ambition and dedication underscore her commitment to making significant strides within the dynamic domain of technology.

KUSHUM LAMA



Kushum Lama is a prominent figure within Nepal's information and communication technology sector, renowned for her extensive experience in corporate digitisation and technology. She is the Vice President of Prabhu Group overseeing a diverse portfolio comprising more than a dozen companies and organisations within the group.

Recognising her significant contributions to the field, Lama was honoured by the government with an award during the ICT Day celebrations in 2021, acknowledging her exceptional dedication and impact in advancing information and communication technology initiatives.

Lama holds key leadership roles across various entities within the Prabhu Group. She serves as the Chairperson of Prabhu Insurance, Prabhu Management and Mediflo Systems. Additionally, she holds directorial positions at Prabhu Bank, Prabhu Technology, Smart Choice Technology, and Fin Access. **B**



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DIGITAL MARKETING IN BUSINESS & POLITICS



Text: Sabasta Rauniar

Digital marketing from being an advantage has become a necessity in today's economy. A strong digital marketing presence is no longer a choice for businesses or political parties. With the right digital marketing strategy, you can target potential customers anywhere in the world, open doors to new markets and build your brand and your success. The key, however, is in knowing what works.

Digital marketing tools allow you to target users based on demographics, interests, online behaviour and even purchase history ensuring your message resonates with the right people, maximising the impact of your marketing efforts. Social media platforms and other digital channels enable two-way communication, allowing you to connect with your audience on a deeper level. Unlike billboards or flyers, digital marketing campaigns provide a wealth of data and analytics. You can track website traffic, engagement on social media posts, and even measure the

effectiveness of individual ad campaigns to see what is working and what is not, allowing you to optimise your strategy and maximise your return on investment.

All of this, while being cost-effective and scalable. Digital marketing offers a wider range of budget-friendly options compared to traditional advertising. You can start small and scale your campaign as your business grows. Additionally, many digital marketing tactics, like content marketing and social media engagement, can be highly effective even with limited resources. By leveraging the power of digital marketing, businesses can connect with their target audience in a meaningful way, build strong brand loyalty, and achieve sustainable growth.

One of the first business houses to have an in-house digital marketing team was Syakar Trading Company, the authorised distributor and retailer of Honda in Nepal. Their Business Development Manager, Nijen Lal Shrestha, speaks about their foray into

digital marketing. "When we started, digital marketing was a very small thing. Most of it was limited to boosting posts and replying to comments. Later, we had a few meetings with the top management, after which when we looked deeper, we found that digital marketing is really vast, and what we had been doing up till then was not really enough. Which is why we felt that we should have our own digital marketing team because we did not want to have any conflict of interest."

Does having an in-house team provided a sizable advantage? He says, "The reason we went forward was because we could see us getting an edge. As far as I know, no one has been doing digital marketing as well as us. I cannot comment on the specifics but we have been making actual sales from digital marketing. We have our own call centre for digital marketing, to call leads and filter them. Everything to do with the funneling process, we are doing in-house. So, we have a very huge advantage in digital marketing. Our brand's

positioning is very good in digital marketing."

Speaking about how the knowledge for digital marketing was developed, he responded, "Initially we had to self-study digital marketing. To find out what digital marketing actually is, we took a three-month course. Later, we passed on our knowledge to other members of our team."

Talking about if there is a specific platform which works best in Nepal for Honda, he answered, "Every platform has its own advantages. If we have videos then it performs very well on Instagram through reels, on Facebook instead of reels other posts work better. We do not have something we thoughtlessly repeat and something we avoid entirely. But most of our leads come from Facebook, then the Google platforms and then Instagram. We have been on every platform, but there is not something we narrow our focus on, everything has its own perks."

Many businesses are not fortunate enough to have an in-house digital marketing,



they often avail the services of digital marketing agencies. While speaking to Arun Patel, Digital Media Strategist of Pedal Advertising and Digital Marketing, a professional with almost two decades of experience in the field, he said, “Compared to when I started, the importance given to digital marketing has increased exponentially. Though disregarded in the past, a digital presence is paramount now. Almost every business has some kind of presence.”

In regard to how well people truly understand the importance of digital marketing, he says, “When it came to more traditional media like newspapers and television, their reach was based on their circulation only. Currently, the data available to us about the reach is far more detailed. We can see how many have seen the post and how many interacted with it in any capacity. So, people understand that they can get their content to very specific people. But the exact scope of it has not been understood, and is unfortunately limited to posting

on platforms like Facebook and Instagram. It extends beyond that.”

Patel took up Business Studies, worked in advertising and went on to hone skills in digital marketing through hands-on experience, starting from the most basic level. Talking about the availability of manpower, he says that videographers and video editors are easy to come by. “There are also a lot of people who take three-four-month courses in digital marketing and are looking for jobs. It is difficult to find people who have the necessary expertise from the get go. So, we hire such people and have to train them on the job,” he shares.

We also spoke to Prajwal Karki, who calls himself an expert in the field of digital marketing. Founder of Click Dribble, a digital marketing company based in Nepal, Karki is a digital marketing teacher at institutions like UpSkills Nepal, which he co-founded. With over ten years of experience, more than 300 students taught, a bonafide veteran in the field, he has a background in Business

Administration. While the subject is relevant, Karki had to pick up the specifics of digital marketing through courses on platforms like Udemy, an online learning platform.

Asked about how most digital marketers get the required skills, he responded, “Most research by themselves in the first phase about what digital marketing really is. Then they look for good training institutes to polish the skills their self-taught skills. Just learning up to this point, leaves them capable to take on the various work opportunities of the booming digital marketing industry.”

Karki said that the industry is growing and there are a lot of career opportunities available whether you want to work with an agency or business house or freelance. “Most start as interns, gain experience and build their careers. The market is in a nascent stage and good human resources is hard to find”. However, he warns that there are many institutes that offer online and offline courses that are more of a scam than anything. He shares that it is

important to learn from the right source.

Karki, on the topic of market size says, “A big limitation in Nepal is that our market size is small. All our digital marketing channels are international, there is nothing Nepal-made, making a lot of the services difficult and expensive to avail. A lot of the problems are also industry specific. The product industry generally narrows their focus only to social media campaigns, whereas the service industry goes in for advertising on Google and other search engines.”

Today, for the larger businesses in the country, the format is to use their advertising agency which now also has a digital wing for their digital marketing requirements or to collaborate with content creators.

One of the biggest impacts digital marketing has had is in the field of politics. It helps with leveraging demographics, interests, online behaviour and even geographic location, for campaigns to craft laser-focused messages that resonate

with specific segments of the electorate. Voters today crave authenticity and connection. Digital marketing allows campaigns to craft a compelling narrative around the candidate and their positions. Unlike traditional campaigning methods, digital tactics offer a treasure trove of real-time data. Campaigns can track website traffic, social media engagement metrics, and even the effectiveness of individual online ads. Digital marketing isn't just about swaying opinions either; it is about mobilising supporters and raising crucial funds. Social media platforms and email marketing are perfect for rallying the base, encouraging voter registration, and driving traffic to fundraising pages.

A conversation with Bigyan Gautam, a Campaign Coordinator for Rastriya Swatantra Party, reveals how the general opinion of digital marketing among political leadership has changed. "In the 2074 elections, digital marketing was not a prominent feature. Most people over 45 were not on social media. But for the 2079 elections, we saw that children convinced their parents to go on social media. There was a decisive shift of media consumption of people preferring their phones over the usual newspapers and television. Older politicians did not believe in the power of social media until 2079, but with people like Balen Shah winning elections through mostly online campaigns, they cannot afford to ignore social media again for the next election, and I do not believe they will have the luxury to do so ever again."

In regard to what their focus was in running a successful campaign he mentioned, "Our efforts were focused on studying the candidates and making an easily consumable summary about them, their background and their plans

after winning. We used TikTok a lot and ended up creating at least a few accounts for each candidate so that their messages and plans would have enough reach among the public. We also collaborated with a lot of YouTubers, mainly those who report on news, where we would record the events we hosted ourselves and send the footage to various YouTube channels so that they could use it to report on our events. While bigger parties focused on going to the place physically as much as possible, we and our social media campaigns were able to reach places no one else could."

A unique struggle that digital campaigns seem to face is gaining legitimacy in the eyes of the public. "A lot of the other parties conducted very big events in Kathmandu. We had conducted a digital campaign. But people need to actually see a crowd of people to believe a party is real. Social media alone does not have complete legitimacy in the people's eyes and people need to see actual movement on the ground. So, we conducted many events, the most prominent being in Chitwan. Strategically our party's President was also running from Chitwan, and the party's popularity was in areas like Chitwan, outside of Kathmandu," he revealed.

"The main aim of the event was to establish legitimacy that our party was not just digital but a real one. The visualisation that there are actual people supporting us was very important to establish that we were not only a digital campaign. And we were able to do this naturally, we did not have to hire cars to bring people to the rallies, we had not forced anyone to be there, just good marketing about the fact that the rally was happening and everyone showed up of their own volition," explained Gautam.

The rise in popularity of digital marketing to promote political campaigns required entities like the Election Commission to adapt as well. The Election Commission's Spokesperson, Raj Kumar Shrestha, revealed some steps the commission had taken to address these advances in political campaigns. "During the elections, to make sure that the promotion that the candidates engage in does not go against various societal and legal rules we have a social media monitoring team. The rules that political parties follow are always going to be there. But it definitely gets more complicated during the election and campaigning period, for which the commission establishes a task force to properly handle any problems," he said.

He added that the team is formed during the elections and it does not exist otherwise because it is not necessary. "We had experts from various fields on the team and also focused on tracking the posts. Other than that, we also work alongside social media companies like Meta and Viber to combat fake information and misinformation," he shared.

Shrestha emphasised that the commission hires experts working in different fields of technology as a lot of focus is also on cybersecurity and valid information. "It ends up being a question of what to capture, as it has to be related to the elections. There are generally two things, firstly a candidate, while campaigning, might present fake information to make themselves seem better or make their opponent seem worse, or someone might disseminate some fake information about the election commission itself. To tackle this the commission gets experts to monitor this using certain software that catches such posts by filtering specific words, on the basis of which posts are monitored," he elaborated.

"To properly codify these rules, the Election Commission publishes the 'Policy on the use of Social Media in Electoral Management', a detailed rulebook on the do's and don'ts, before major elections. The necessity to create such a rule book solidifies the internet as the upcoming arena for major political battles," said Shrestha.

These conversations have made it clear that Nepal's digital marketing landscape is an interesting mix of opportunities and challenges. Mobile and internet usage in Nepal is on the rise, creating a larger audience for digital marketing efforts. Nepalis are particularly active on social media platforms like Facebook and Instagram, and digital marketing offers a wider range of budget-friendly options compared to traditional advertising.

Despite this we cannot ignore that while internet penetration is growing, consistent access to high-speed internet can be a hurdle, especially in rural areas, a significant portion of the population still lacks the digital literacy required to fully engage in online activities, e-commerce is still in its early stages of development in Nepal, and digital marketers have yet to gain consumer trust amid security concerns.

The digital marketing field in Nepal is still maturing, and there might be a lack of skilled professionals readily available. Despite these challenges, Nepal's digital marketing landscape offers exciting opportunities for businesses willing to adapt. By understanding these hurdles and implementing creative solutions, businesses can navigate the Nepali digital space and achieve success. **B**



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Coca-Cola celebrates 50 years in Nepal



Coca-Cola, one of the country's leading beverage companies, has celebrated 50 years of presence in Nepal. This significant milestone highlights the company's enduring commitment to the Nepali community.

Since entering the Nepali market in 1973, Coca-Cola has become an integral part of the country's social fabric. The brand has witnessed generations of celebrations from family gatherings to national events, creating lasting memories and forging meaningful connections amongst people. Coca-Cola has since established two manufacturing plants in Nepal, Bottlers Nepal Ltd (BNL) in Kathmandu and Bottlers Nepal Terai Ltd (BNTL) in Chitwan. With over one lakh retailer outlets nationwide, the company provides direct and indirect employment to more than 1,000 employees and touches the lives of over 5,000 people.

On the occasion, NN Singh, Chairman, Bottlers Nepal Ltd, said, "As one of the first American companies to enter the country five decades ago, it was a bold move considering that institutional value chains and logistics were not fully developed at the time but over the five decades, the company has developed a strong network of partners. The Coca-Cola Company's purpose in Nepal remains clear: to refresh the nation and make a difference."

Meanwhile, Chandrika Kalia, Head of Coca-Cola Nepal and Bhutan, added,

"We are humbled by the love that Nepalis have for our portfolio of beverages and our most popular brands. Coca-Cola is committed to Nepal, and we will continue to improve people's lives, from our employees to those who touch our business to the many communities we call home."

Coca-Cola is a significant foreign investor in Nepal and has made a positive impact on the socio-economic growth of Nepal. It has stood by and supported the Nepali people during the darkest times through campaigns like 'Pheri Uthne Chha Nepal' during the 2015 Earthquake and 'Stop the Spread' initiative during the Covid 19 pandemic.

Coca-Cola's engagement with the Nepali community extends further to Saksham, a landmark initiative dedicated to educating and training women for entrepreneurship. Through this programme, Coca-Cola with its partner Atelier Platform has empowered more than 2,000 women to establish and manage their businesses, fostering economic independence thereby bringing positive change in local communities during the past two years. The Coca-Cola System in Nepal in recent years, under the 'Youth Dialogue' programme, has worked with many colleges and universities across Nepal on youth development and empowerment with its implementing partner Glocal.

With a mission to make a difference in communities around the world, The Coca-Cola Foundation has been supporting transformative ideas and institutions that address complex global challenges, which leave a measurable and lasting impact. In Nepal, the company's focus is on providing sustainable access to safe water, building climate resilience, promoting a circular economy, economic empowerment and responding to disasters.

Total trade deficit down 2.6% to Rs 6930.20 billion, remittance up 25.3% to Rs 733.22 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on six months' data ending mid-January, 2023/24 published by Nepal Rastra Bank, the year-on-year (y-o-y) consumer price inflation moderated to 5.26% in mid-January 2024 compared to 7.26% a year ago. Food and beverage category inflation stood at 5.77% whereas non-food and service category inflation stood at 4.85% in the review month.

Under the food and beverage category, y-o-y price index of ghee and oil, vegetable and meat and fish sub-category decreased 13.07%, 1.04% and 0.06%, respectively in the review month. The y-o-y price index of spices sub-category increased 35.60%, cereal grains and their products 11.38%, pulses and legumes 11.14%, milk products and eggs 10.29% and fruits 10.15%.

Under the non-food and services category, y-o-y price index of transportation sub-category decreased 1.62% in the review month. The y-o-y price index of recreation and culture sub-category increased 12.84%, miscellaneous goods and services 9.73%, education 8.92%, furnishing and household equipment 5.18%, and clothes and footwear 4.96%.

The y-o-y consumer price inflation in Kathmandu Valley,

Terai, Hill and Mountain region stood at 5.76%, 4.78%, 5.40% and 6.57%, respectively in the review month. Such inflation in these regions was 6.93%, 7.49%, 7.30% and 6.69%, respectively a year ago.

The report mentions that during the review period, merchandise exports decreased 7.2% to Rs 74.97 billion compared to a decrease of 32% in the same period of the previous year. Destination-wise, exports to India decreased 12.8% whereas exports to China and other countries increased 370.9% and 1.3%, respectively. Exports of zinc sheet, particle board, juice, readymade garments, ginger, among others increased whereas exports of palm oil, soyabean oil, tea, woollen carpets, rosin, among others decreased.

In the review period, merchandise imports decreased 3.1% to Rs 768.17 billion compared to a decrease of 20.7% a year ago. Destination-wise, imports from India and other countries decreased 2.4% and 25.7%, respectively while imports from China increased 34%. Imports of readymade garments, electrical equipment, MS wire rod, bars and coils, textiles, transport equipment, vehicles and other vehicle spare parts, among others increased whereas imports of gold, crude soyabean oil, crude palm oil, rice/paddy, petroleum products, among others decreased.

The central bank has stated that total trade deficit decreased 2.6% to Rs 693.20 billion during the review period. Such deficit had decreased 19.2% in the corresponding period of the previous year. The export-import ratio declined to 9.8% in the review period from 10.2% in the corresponding period of the previous year.

Meanwhile, remittance inflows increased 25.3% to Rs 733.22 billion in the review period compared to an increase of 24.3% in the same period of the previous year. In US dollar terms, remittance inflows increased 22.6% to \$5.52 billion in the review period compared



to an increase of 13.9% in the same period of the previous year. In the review period, the number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 207,970 and taking approval for renew entry stood at 135,435. In the previous year, such numbers were 275,643 and 142,548, respectively.

The current account remained at a surplus of Rs 161.62 billion in the review period against a deficit of Rs 35.57 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.21 billion in the review period against a deficit of \$279.6 million in the same period last year.

In the review period, capital transfer decreased 30% to Rs 3.11 billion and net foreign direct investment (FDI) remained a positive of Rs 4.53 billion. In the same period of the previous year, capital transfer amounted to Rs 4.43 billion and net FDI amounted to Rs 749.4 million.

The report has mentioned that the Balance of Payments (BOP) remained at a surplus of Rs 273.52 billion in the review period against a surplus of Rs 92.15 billion in the same period of the previous year. In US dollar terms, BOP remained at a surplus of \$2.06 billion in the review period against a surplus of \$697.4 million in the same period of the previous year.

Meanwhile, gross foreign exchange reserves increased 18% to Rs 1,816.57 billion in mid-January 2024 from Rs 1,539.36 billion in mid-July 2023. In US dollar terms, gross foreign exchange reserves increased 16.9% to \$13.69 billion in mid-January 2024 from \$11.71 billion in mid-July 2023.

Of the total foreign exchange reserves, reserves held by NRB increased 18.9% to Rs 1,600.23 billion in mid-January 2024 from Rs 1,345.78 billion in mid-July 2023. Reserves held by banks and financial institutions (except NRB) increased 11.8% to Rs

216.35 billion in mid-January 2024 from Rs 193.59 billion in mid-July 2023. The share of Indian currency in total reserves stood at 22.5% in mid-January 2024.

Based on the imports of six months of 2023/24, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 14.5 months, and merchandise and services imports of 12.1 months.

FNCCI signs MoU with BVMW Germany



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI), on February 7, signed a memorandum of understanding (MoU) with BVMW Germany to explore the possibility of German companies investing in Nepal or collaborating with Nepali businesses. The MoU was signed by FNCCI President, Chandra Prasad Dhakal and Christoph Ahlhaus, Executive Chairman of BVMW on behalf of their respective organisations at the Embassy of Germany in Kathmandu in the presence of German Ambassador to Nepal, Dr Thomas Prinz.

On the occasion, Dhakal said that both organisations need to explore ways to increase exports from Nepal to Germany because Germany has been a trusted export destination for Nepal for many decades. He also said that

SMEs would be affected by Nepal's graduation to a developing country status the most as Nepal will lose the duty-free access for exports to Europe. He stressed that SMEs, particularly run by women, need to be supported. He added FNCCI and BVMW should collaborate for the promotion and development of SMEs.

The major objectives of the MoU are to enhance

cooperation between FNCCI and BVMW and establish a practical framework to cooperate in investment promotion. The MoU also speaks about strengthening institutional relations and capacity building through mutual cooperation.

As per the MoU, both FNCCI and BVMW will have a regular exchange of information on investment policies, rules, regulations, procedures, incentives and opportunities. There will also be an exchange of general updates on statistics and data related to Nepal and Germany with a view to making them accessible to both organisations. Additionally, both organisations will take the initiative to encourage and provide support for the exchange of business delegations or investment missions. FNCCI and BVMW have also agreed to assist each other to organise combined events related to investment and entrepreneurship.

NRB, RBI sign terms for NPI-UPI integration

Nepal Rastra Bank (NRB) and Reserve Bank of India (RBI) have signed Terms of Reference for the integration of payment systems of Nepal and India — National Payments Interface (NPI) of Nepal and Unified Payments Interface (UPI) of India.

This integration aims to facilitate remittances between Nepal and India, enabling users of both systems to make fund transfers, according to a statement from RBI. The collaboration between Nepal and India to link their payment systems through NPI-UPI will enhance financial connectivity and reinforce the ties between the two countries.

Based on the Terms of Reference exchanged between NRB and RBI, systems will be established for the interlinking of NPI and UPI. The launch of the linkage and the start of operations will be announced in the future, as stated by the RBI.



Training

LEVEL 1

Bread
Muffins
Puff Dough
Croissant Dough
Doughnuts
Sponge
(dark, white, swiss roll)

LEVEL 2

Mousse
Brownie
Cheese Cake
Dry Cake
Assorted Pastries
Assorted Cookies
Cake Assembling

LEVEL 3

Macaroons
Cake Writing
Fondant Work
Chocolate Work
Sugar Work
Flower Garnish
Cake Design & Decorations

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The NPI-UPI integration is expected to benefit people by providing a digital transaction experience and enhancing digital connectivity between the countries, according to a statement from the Government of India. The Indian government on February 12, launched the UPI in Sri Lanka and Mauritius, expanding the list of countries where the payments system is accepted or linked to their network.

USAID Urja Nepal organises workshop on pricing and financing transmission lines in Nepal



USAID Urja Nepal organised a workshop on pricing and financing transmission lines in Nepal on February 21. The main objective of the workshop was to equip Nepali journalists with a better understanding of the financing process, alternative financing mechanisms and the process – as well as pros and cons – of securing and mobilising such funds.

During the workshop, Kulman Ghising, Managing Director of Nepal Electricity Authority, spoke about the volume of investment required to fund the construction of transmission lines in the country. He mentioned that Nepal will need over Rs 500 billion for the construction of transmission lines and substations in the next decade. He stressed that until investors are guaranteed returns on their investments it will be very difficult to attract investment for the construction of transmission lines.

Ghising shared that previously the focus was mainly on the generation aspect, which means the construction of hydropower plants. "However, construction of transmission lines and

substations is equally important as the energy generated by the power developers needs to be transmitted," he added. He informed that there have been investment commitments for the construction of transmission lines and substations and a few investments have already been made.

Rajeev Sharma of USAID Urja Nepal, gave a presentation in which he stressed that stable electricity transmission is only possible if the country has a proper transmission network. Satish N Joshi of USAID Urja Nepal, also gave a presentation on the different modalities of investment that could be utilised to develop transmission lines and substations in Nepal.

NRB Governor Adhikari attends 43rd SEACEN BOG Meet, 59th SEACEN Governors' Conference in India



Nepal Rastra Bank (NRB) Governor Maha Prasad Adhikari attended the 43rd SEACEN Board of Governors' Meeting and the 59th SEACEN Governors' Conference/High-Level Seminar in Mumbai, India on February 15 and 16.

The seminar, titled 'Navigating Economic Headwinds and Advancing Financial Inclusion: Perspectives and Challenges', was concluded on the first day of the conference, which was organised by the Reserve Bank of India (RBI). The SEACEN centre's Executive Director, Mangal Goswami, delivered a welcome speech, while Shaktikanta Das, Governor of Reserve Bank of India, emphasised the conference's purpose and significance.

A panel discussion was held on the occasion, covering three sessions: 'The Drivers and Road to Achieving Inflation Targets - Challenges Ahead', 'Challenges and Implications of Higher

for Longer Interest Rates', and 'Leaving No One Behind: The Role of Digital Public Infrastructure in Financial Inclusion'. The discussion delved into the challenges faced by the global economy in the post-Covid 19 period, including inflation, high-interest rates and geopolitical tensions.

Governor Adhikari participated as a panellist in the third session of the conference. He noted that Nepal has made considerable progress in establishing a 'Digital Foundation' and announced that by 2026, it will prepare to conduct a pilot test of the 'Central Bank Electronic Currency'. Governors and senior officials from SEACEN member organisations also participated in the conference.

On the second day, Governor Adhikari took part in the 43rd SEACEN BOG Meeting, chaired by RBI Governor Das. During the meeting, Executive Director Goswami provided an update on the activities in 2023 and the status of the current strategic plan's implementation. The meeting discussed proposed training and research for 2024, budget, organisational results and more. Proposals were approved based on the participants' opinions and suggestions. Governor Adhikari also gave a speech on the occasion.

In addition, Adhikari held separate bilateral meetings with the governors of RBI and National Bank of Cambodia, as well as Managing Director of the Monetary Authority of Singapore. It was announced that the 60th SEACEN Governors' Conference/High-Level Seminar and the 43rd SEACEN Board of Governors' Meeting will be held in South Korea.

Robotics Association of Nepal organises Yantra 9.0

The opening ceremony of Yantra 9.0 was held in Dashrath Rangashala Covered Hall, Tripureshwor on February 11. Robotics Association of Nepal (RAN) organised

Yantra 9.0, a science, tech and entrepreneurship festival, from February 11 to March 3 along with the Ministry of Education, Science and Technology, Nepal Academy of Science and Technology (NAST), Association of Engineering Colleges of Nepal and other organisations.

Robotics Association of Nepal is a non-governmental and non-profit organisation that offers a platform for tech enthusiasts and students to explore, promote, educate, explore and compete in robotics. It has also encouraged many young people to seek careers in STEM and has assisted in increasing awareness of the significance of robotics. With the mission to create a robotics industry in Nepal by 2030, RAN is determined to conduct events like Yantra 9.0.

This year's Yantra 9.0 event included Yantra Wars, Yantra Business Cup Expo, Yantra Business Cup Softbots, Yantra Autonomous Industries, Yantra International League, President Cup Yantra Teens, President Cup Yantra Kids, and Yantra Swarmanoid. The theme of Yantra 9.0 was 'Climate Change and Future of Work'. International robotic competition also had international participation from India, Bangladesh and Ivory Coast.

The opening ceremony was attended by KP Sharma Oli, former Prime Minister of Nepal; Pramila Devi Bajracharya, Secretary at the Ministry of Education, Science and Technology; Ananda Prasad Pokharel, former Minister; Rameshwor Phuyal, Member of the Constitutional Assembly; Rabindra Prasad Dhakal, Secretary at NAST and other dignitaries.

World Social Forum 2024 concludes in Kathmandu

The World Social Forum (WSF) 2024 concluded in Kathmandu on February 19 with a solidarity march involving a diverse array of participants. The 16th edition of the WSF, which commenced



on February 15, began with a solidarity march. Throughout the five-day event, more than 50,000 participants from over 1,400 organisations across 98 countries attended various concurrent events, both virtually and in person, according to the Nepal organising committee of the WSF 2024.



The forum featured various thematic panels, self-organised activities and cultural programmes aimed at providing networking opportunities and promoting collaborative actions, as well as stimulating discussions and formulating strategies for a more equitable and sustainable future.

Participants deliberated on a wide range of pressing issues, including economic inequality, social justice, climate justice, citizen engagement, right to information, labour, migration, caste-based discrimination, gender equality, peace and sustainable development, among others.

The event concluded with 60 declarations from organisations worldwide, pledging to collaborate towards the realisation of a fairer and more just world, as stated by the committee.

The committee expressed gratitude towards Antonio Guterres, Secretary-General of the United Nations, who expressed his support in his solidarity message to WSF 2024.

The theme for this edition of WSF 2024 was 'Another World is Possible'. It is worth noting that World Social Forum began in 2001 as an alternative to the World Economic Forum, which is held annually in Davos, Switzerland.

Private sector leaders urge PM Dahal for business-friendly environment



The heads of private sector representative organisations have urged Prime Minister Pushpa Kamal Dahal to cultivate a conducive environment for business, underscoring that the economy remains fragile despite enhancements in the external sector.

Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal; Confederation of Nepalese Industries (CNI) President, Rajesh Kumar Agrawal; and Nepal Chamber of Commerce (NCC) President, Rajendra Malla met with the PM on February 25. They proposed that the government should place a high priority on economic advancement. The PM had arranged the meeting to obtain insights about the economy from the leaders of the private sector representative organisations.

Due to low demand, industries are operating at less than 40% capacity on average. The policies enacted to manage the rapid growth following the Covid 19 pandemic have considerably decelerated market transactions, despite significant improvements in the balance of payments and foreign exchange reserves. Essentially, the challenges that originated with small enterprises in the economy have now extended to banks and financial institutions (BFIs) due to the policies of the government and regulatory bodies. In the wake of the impact on BFIs, the private sector has drawn the government's attention to the subsequent effect on government revenue.

"There is low demand, the perception of the private sector is negative, and projects are not

progressing smoothly," FNCCI President Dhakal stated during the meeting, adding, "The government must take steps to address these issues."

Dhakal suggested that the government should increase capital expenditure to stimulate market demand and broaden credit facilities, including refinancing, to ensure funds reach rural municipalities and small towns. He also stressed that the proposed bills should eliminate provisions that subject the private sector to the oversight of the Commission for the Investigation of Abuse of Authority (CIAA), vigilance centre, and other bodies, as it is unfair. Moreover, President Dhakal demanded that the private sector be included in the order of dignity to honour businesspersons.

During the meeting, CNI President Agrawal opined that businesspersons should have an environment where they can operate freely. "In India, the provision of imprisonment for commercial offences has been abolished and fines have been increased," he said, "However, in Nepal, businesspersons are living in fear, and this system needs reform." Agrawal emphasised the need to abolish double taxation on capital gains tax, terminate the system where multiple agencies scrutinise the private sector, and implement debt restructuring and rescheduling.

NCC President Malla suggested that the risk weight system in real estate and share loans should be reduced to 100%. "Currently, there is a 125% risk load," he said, adding, "If it can be reduced to 100%, market demand will increase." He also suggested that a discount should be applied to current capital loans, allowing the bank and borrower to decide.

The private sector called for government support to ensure the smooth operation of projects that were initiated with government approval. Additionally, the representatives of the private sector drew the government's attention to the fact that actions targeting the

private sector could negatively impact the economy.

Prime Minister Dahal gave assurance that the government would initiate measures to bolster the economy, taking into account the recommendations of the private sector. He also committed to the government's efforts to ensure the prompt completion of projects initiated by both the private sector and government. Baikuntha Aryal, Chief Secretary of the Government of Nepal, was also present at the meeting.

Over 20% of population in Nepal below poverty line: NSO



National Statistics Office (NSO) has reported that 20.27% of the population in Nepal still lives below the poverty line. The Nepal Living Standard Survey (NLSS) 2079-80, released on February 12, revealed that the country's poverty rate has not decreased as anticipated due to the Gorkha Earthquake of 2015 and the Covid 19 pandemic.

According to the report, the intensity of poverty is higher in rural areas as compared to urban areas, with the poverty rate in cities standing at 18.34%, while it is 24.66% in rural areas. During the programme, National Planning Commission Vice-Chairman Min Bahadur Shrestha said that the country's progress in poverty alleviation has been hindered due to the Covid 19 pandemic, natural disasters and other factors.

The survey indicates that four provinces have a higher poverty rate than the national average. Sudurpashchim Province has the highest poverty rate at 34.16%, followed by Karnali Province at 26.69%, Lumbini Province at 24.35%, and Madhesh Province at 22.53%.

Gandaki has the lowest poverty rate at 11.88%, followed by Bagmati at 12.59% and Koshi Province at 17.19%.

Nepal Internet Foundation signs agreement with Dellsons Associates



Dellsons Associates UAE, a global facilitation provider, has expanded its operations to Nepal, aiming to support commercial banks in implementing regulatory compliances under local and international financial laws in the South Asian country.

The company is signing collaborations with various stakeholders in Nepal to provide capacity-building workshops, planning events and compliance consulting to professionals of partner banks and financial institutions. Dellsons UAE signed an agreement with Nepal Internet Foundation to establish the Freelancers Association in Kathmandu.

Besides, Dellsons Associates UAE will engage different corporations in the public and private sector to help them promote the digital economy, an ecosystem for freelancers, and remittance channels in Nepal and the Middle East.

Chairman of Dellsons Associates UAE, Ibrahim Amin said, "We are committed to strengthening the compliance system of rules and regulations in financial systems worldwide, thereby expanding our footprint to Nepal, which is a testament to our focus on enhancing global operations from the Middle East to the South Asian region."

President of Nepal Internet Foundation, Bikram Shrestha, said accessibility to internet is indispensable for every country to adopt it for faster growth in the economy, hence, our think tank is committed to introducing every essential and emerging trend among the masses in Nepal. The digital financial system is essential for our country, but it is equally important to address its challenges, including cybersecurity and cybercrime."

NICCI participates in roundtable on Inter-Country Economic Corridor in Assam



A roundtable discussion on 'Inter-Country Economic Corridor (ICEC) in the North East of India' took place in Guwahati, Assam. Organised under the Act East through North East Policy of India, the event aimed to bolster India's economic, strategic and cultural relations with countries in the Indo-Pacific region through the establishment of an Inter-Country Economic Corridor.

The roundtable commenced with a welcome from Ranjit Barthakur, Chairman, FICCI Northeast Advisory Council, and was inaugurated by Dr Himanta Biswa Sarma, Chief Minister of Assam, along with dignitaries including Manvendra Pratap Singh, Secretary, Act East Policy Affairs, Government of Assam, and CSR Ram, Joint Secretary, BIMSTEC and SAARC Division, MEA, Indian Ambassador to Nepal Naveen Srivastava, and Taranagh Adhikari, Minister (Economic) at the Nepali Embassy in New Delhi, among others.

Sunil KC, Vice President of Nepal-India Chamber of Commerce and Industry (NICCI) and Founder of Asian Institute of Diplomacy and International Affairs, Nepal, was among the prominent speakers in the programme. He emphasised the geopolitical significance of North East India as a gateway to Southeast Asia, stressing the importance of fostering economic ties for peace, stability and mutual prosperity in the region.

Highlighting the potential benefits of an Inter-Country Economic Corridor, KC underscored its role in boosting trade volume, creating jobs, catalysing infrastructure development and fostering inclusive growth. He emphasised the necessity of robust infrastructure, smooth trade flows and effective policy

coordination for the success of such initiatives.

KC also emphasised the importance of prioritising socio-economic development and inclusive growth, particularly focusing on marginalised communities, environmental sustainability and responsible development practices.

Nepal, UK sign agreement to enforce programmes on business and green growth



Nepal and the UK signed two grant agreements — Nepal in Business (NIB) programmes and the implementation of the Green Growth Nepal (GGN) programmes — on February 20. The agreement was signed by Shreekrishna Nepal, Joint-Secretary at the Ministry of Finance (MoF) on behalf of the government of Nepal and Pippa Bird, Development Director at the British Embassy in Nepal on behalf of the British government. The signing ceremony was attended by Finance Minister, Prakash Sharan Mahat, and the visiting British Minister for Development of Africa, Andrew Mitchell.

The agreement, totaling over 70 million pounds sterling (over Rs 11.7 billion), will be implemented over a period of seven years. The NIB programme grant is expected to unlock economic prosperity in Nepal by addressing income poverty. It will also support and finance small and medium-sized enterprises (SMEs) to enhance organisational effectiveness through improved management and productivity, thereby fostering business growth and job creation.

In a similar vein, the GGN programme grant will aid the government of Nepal in promoting green, resilient and inclusive growth. This will be achieved by expanding investment in green industries

and services, improving climate-resilient infrastructures, and strengthening sustainable economic policy, thereby facilitating economic opportunities across Nepal, according to MoF.

NCC President Malla calls for investment-friendly environment

Nepal Chamber of Commerce (NCC) President Rajendra Malla has identified the lack of an investment-friendly environment as the main challenge to the nation's economy. He voiced concerns that despite the presence of liquidity and investable funds, businesses are not thriving due to a lack of investment opportunities.

Speaking at the General Assembly of National Business Association, Malla revealed that nearly Rs 500 billion of investable funds are idle in banks and financial institutions (BFIs), as the government has been unable to capitalise on these resources. He stressed that an investment-friendly environment is yet to be established.

Malla suggested that if the government could utilise its capital expenditure as planned, it would lead to a sustainable economy. He noted that high interest rates in BFIs have deterred investment. While there are signs of improvement in the external aspects of the economy, he stressed that the internal aspects have not seen similar progress. He proposed a review of the economic and fiscal policies to optimise capital utilisation.

The NCC President also recommended the introduction of a timetable to ensure timely capital expenditure. He said, "Even after seven months into the current fiscal year, development expenditure is limited to 21%. The practice of proposing an ambitious budget at the outset and then amending it if the capital expenditure cannot be achieved on time should be abolished."

Malla urged Nepal Rastra Bank to implement a fiscal policy that would extend

loans to small and medium enterprises. He highlighted the trade deficit of Rs 693 billion in the current fiscal year, attributing it to a lack of internal production. "To reduce the existing trade deficit, it is necessary to adopt a fiscal policy that promotes investment in sectors such as agriculture, energy, tourism, and information technology," he added.

Experts discuss importance of 'Blue Literacy', environmental education

The Friedrich Naumann Foundation for Freedom South Asia and the Centre for Civil Society (CCS) organised a web talk titled 'Unpacking a Blue Planet Training Manual', on January 24. The talk programme aimed to explore 'Blue Literacy' and the interconnectedness of the Blue, Green and Brown aspects of the environment in South Asian nations. The panellists were Dr Shriji Kurup, Senior Programme Coordinator at Centre for Environment Education, India; Kadambari Lohiya, an education veteran with over 30 years of experience from India; Pavitra Gautam, CEO of Karkhana, Nepal; and Shar Thae Hoi, Founder of Climate Action Lab Myanmar. The programme was moderated by Rohan Joshi. Joshi introduced Shailendra Sharma from the Government of Delhi and Dr Carsten Klein, Head of the Friedrich Naumann Foundation for Freedom South Asia, the two keynote speakers for the day.

Joshi shared that the Blue Planet Training Manual was a training the trainers manual that talks about ecology and economy, and about bringing both together and taking them to the students across the region to schools and students. He emphasised that the most influential people who could take these ideas to the students often are teachers. Ultimately, it is the teachers who are the most critical component of the entire education system.

National Women Entrepreneurs Summit held in Bhairahawa



Federation of Nepalese Chambers of Commerce and Industry (FNCCI) - Lumbini Province and Siddhartha Chamber of Commerce and Industry (SiCCI) organised the 'National Women Entrepreneurs Summit - 2080' in Bhairahawa. The two-day summit, organised under the leadership of Women Entrepreneurship Development Committee of FNCCI from February 16 to 17 was themed 'Women's Investment, Entrepreneurs at Every House'.

Lumbini Province Chief Minister Dilli Bahadur Chaudhary stated, "It's time to link women's enterprises with costs, expenses and income. Rural enterprises should be connected with urban areas. He informed that Lumbini Province has prepared an entrepreneurship programme on how women can earn at least Rs 30,000. He said, "With young people going abroad, we see this as an opportunity for women entrepreneurs to step forward and organise such a summit." "Lumbini Province is ready to raise the necessary financial resources for the promotion of women entrepreneurship," he stated and opined, "The country will not succeed until women entrepreneurs succeed."

FNCCI Senior Vice-President Anjan Shrestha asserted that FNCCI has repeatedly drawn the attention of stakeholders to the need to provide financial access to women entrepreneurs. Facilities such as project mortgage loans, subsidised loans, and re-loans should be made easy and effective. Shrestha opined, "Women's entrepreneurship has many benefits; it's not only related to employment, economic growth, and entrepreneurship, but also equality and creating a

fair society. Currently, 27% of businesses in Nepal are owned by women, but the number of women actively engaged in them is low. This is one of the reasons why our society cannot develop properly."

Women Entrepreneurship Development Committee Chairperson Kamala Shrestha informed that the summit was organised with the aim of bringing together the three-tier government and financial officials to discuss the status of women entrepreneurs, existing policy arrangements, practical challenges and solutions.

43rd AGM of Management Association of Nepal elects Ojha as President

The Management Association of Nepal (MAN) conducted its 43rd annual general meeting (AGM) and National Management Convention on February 9. Finance Minister, Prakash Sharan Mahat, was the chief guest in the first session, themed 'Domestic Debt Management in Nepal', which was part of the one-day programme. The 43rd AGM was presided over by President of MAN, Upendra Prasad Poudyal.

This year, the Management of the Year Award was conferred upon Gokarna Raj Awasthi, Director General of Federation of Nepalese Chambers of Commerce and Industry. Arati Chataut received the Women Manager Recognition Award. The Lifetime Contribution Award was presented to Padma Lal Shrestha, while Manoj Paudel was honoured with the Youth Icon Recognition Award.

The 43rd AGM also witnessed the election of a new executive committee for the forthcoming two years. Mohan Raj Ojha was elected as President of MAN, Suman Pokharel as First Vice-President, Hema Adhikari as Second Vice-President and Indra Shrestha as General Secretary. Similarly, Kabi Raj Adhikari was elected as Treasurer. Other members of the executive committee include Dharmananda Awasthi,

Anu Joshi Shrestha, Krishna Prasad Acharya, Kishore Dhungana, Madhu Paudel, Jitendra Dhital, Surya Pd Silwal, Ashok Sherchan, Chunky Chettri, Rajesh Kumar Panda, Ajay Kumar Mishra and Mahesh Swar.

Chaudhary Group launches GAC AION Y, cutting-edge electric vehicle

CG Motors in collaboration with Guangzhou Automobile Group Corporation (GAC), a global automotive powerhouse, launched its cutting-edge electric vehicle, the AION Y, in the vibrant Nepali market on February 13.

CG group is the exclusive general dealer for the AION brand in Nepal. The soft launch of AION Y and the inauguration of the first showroom was done at Thapathali by Managing Director of CG Motors Nirvana Chaudhary. During the launch Chaudhary said, "In our country hydropower is experiencing a significant growth and even the number of electric vehicles is growing. With this hydropower and EV development and its potential, I think Nepal will become the first example of a pure carbon neutral country. And GAC I think is the most innovative company. Safety and innovation are key in the AION Y."

Launched at a price of Rs 54,99,000, AION Y marks a significant stride toward sustainable transportation and underscores GAC's commitment to innovation and environmental stewardship.

Omoda E5 officially launched in NEPAL



In its commitment to an electric and sustainable future, SPG Automobiles has exclusively launched the all-new Omoda E5 in Nepal. The vehicle has a lithium iron phosphate blade battery with

an energy capacity of 61 kWh that provides range of 430 km (WLTP standard). The Omoda E5 is powered by a front-mounted electric motor and 340 Nm of torque.

Launched at a starting price of Rs 59,49,000, the Omoda E5 is equipped with distinct features including advanced safety features in a revolutionary design. It also provides users with the ultimate fast charging in just 28 minutes from 30%- 80%.

Hotel Shambala celebrates 10th anniversary

Hotel Shambala recently celebrated its tenth anniversary. Over the past 10 years, Hotel Shambala has opened its doors to guests from all walks of life providing not just a place to stay, but a home away from home. From the distinctive rooftop pool to the serene accommodations, all aspects of the hotel have been meticulously crafted to offer value to the hospitality experience of its guests.

Tseten Tsaltsang, CEO of Hotel Shambala, said, "As we look back on the past decade, we are overwhelmed with gratitude for the myriad moments we have shared with our guests. Every smile, every laughter and every heartfelt conversation has moulded our journey and spurred us on in our pursuit of excellence." Tsaltsang unveiled that Shambala has been diligently working towards sustainability and is now Travelife certified. He also hinted at an exciting new project in the pipeline.

Rabin Manandhar, Operations Manager, added, "As we commemorate this significant milestone, we extend our deepest gratitude to everyone who has been part of our journey – from our loyal guests to our dedicated staff. It is your unwavering support and trust that have made Hotel Shambala the cherished destination it is today."

Rainbow Tourism International Conference to be held in Kathmandu on April 20-21



Mayako Pahichan Nepal (MPN) with support from Nepal Tourism Board (NTB) is set to organise 'Rainbow Tourism International Conference' in Nepal. At a press meet held on February 9, Sunil Babu Pant, Executive Director of MPN and member of the first Constituent Assembly, stated the conference will take place on April 20 and 21.

The conference will invite international tourism professionals, hoteliers, donor agencies, media persons and celebrities. Pant expressed his belief that the conference will help support the economic progress of the community, create employment opportunities, and enhance Nepal's tourism industry.

Nandini Lahe Thapa, Acting Executive Director of NTB, emphasised the importance of rainbow tourism and NTB's commitment to its success. Lex Limbu, a rights activist and blogger, has been announced as the star promoter for the conference while Aloft Hotel is the hotel partner. Registration for the conference is available through yatratohappiness.com.

Sunil Babu Pant, also the cultural ambassador of Rainbow Tourism, encouraged national and international tourism professionals, hoteliers, friends of sexual and gender minority communities, and government and international partners to participate actively in the international conference. He highlighted the potential benefits of the \$500 billion global rainbow tourism business for Nepal and the likelihood of attracting tourists from India and China since the rights of the sexual and gender minority communities are not hopeful in these countries.

NIBL Stable Fund's 100 million units distributed



The NIBL Stable Fund, a closed-end scheme under the NIBL Mutual Fund, managed by NIMB Ace Capital and funded by Nepal Investment Mega Bank, distributed its units on February 7. The issuance and sale of the NIBL Stable Fund's 100 million units, each with a face value of Rs 10 and totalling Rs one billion, were open for application from January 16 to 30. Applications received during this period were screened, and the issued units were distributed to the successful applicants.

The distribution and sale of the units were overseen by NIMB Ace Capital.

NPC consults international development partners on 16th plan



National Planning Commission (NPC) conducted consultations with international development partners on the draft of the 16th periodic plan and the smooth transition strategy for least developed countries (LDCs).

A discussion, chaired by NPC Vice-Chairman Min Bahadur Shrestha, took place on January 30, during which officials from the United Nations, World Bank, International Monetary Fund, as well as ambassadors and representatives from various countries, offered their recommendations.

Hanna Singar Hamdy, United Nations Resident Representative, and Riina-Riikka Heikka, Ambassador of Finland to Nepal, are jointly presiding over the Nepal-based International Development

Partners Group (IDPG). Hamdy stated that Nepal would embark on the next phase of development following its graduation from the LDC.

Other development partners at the meeting emphasised the need to establish a clear connection between the 16th plan and the LDC graduation strategy. Previously, NPC had discussed the five-year 16th plan with the newly appointed members of the National Development Council.

Samsung unveils Galaxy S24 Series in Nepal: A new era of Mobile AI begins



After the Global Unpacked event on January 17, Samsung Nepal launched its Galaxy S24 Series at the unpacked event in Kathmandu on January 26. This release marks a new era of Mobile AI, changing our interaction with the world through mobile devices. Samsung Nepal's Director, Pranaya Ratna Shapit stated, "Galaxy S24 is truly the phone of the future. Together with Samsung Galaxy AI we will reshape the technology landscape by providing ultra-personalised user experience. As our first-ever truly AI-powered phone, the device combines Galaxy exclusive performance and experiences together. Today we are opening a new chapter without barriers to unleash human potential."

The Galaxy AI offers AI features to enhance experiences, enabling communication anytime, anywhere. These features were introduced at the event through a live demonstration. The Galaxy S24 series offers Live Translate, real-time, two-way call translations within the native call app. The feature supports audio and

text translations for up to 13 languages, no matter what phone the other person uses. Additionally, Galaxy AI is more secure as it operates on-device instead of relying on external cloud systems.

The presentation showed how the Galaxy S24 series can be used daily. The device can act as an interpreter, assist in sending texts, and help stay organised during meetings. Users can create and share summaries of recorded conversations with Transcript Assist or use Note Assist. The new Android Auto feature allows safe navigation, media access, and connectivity on the road.

The Circle to Search offers users a method to search on their phones with a simple gesture, without the need to switch apps. The Galaxy S24 series also safeguards users' personal information. In collaboration with Google, Samsung has developed a device that enhances the security of the search process, offering users transparency and control. Users can choose to allow online processing and full AI functionality under Advanced Intelligence settings. The Galaxy S24 Ultra offers users creative freedom with its suite of AI tools, powered by a ProVisual Engine.

Pre-booking for the Galaxy S24 Series in Nepal began on January 19. All pre-order stocks were booked within three days. The devices were available from February 7.

Turkish Airlines launches 'TK Wallet' to enhance payments, refunds for passengers



Turkish Airlines, an airline with a global reach, has expanded its digital services for passengers with the launch of the TK Wallet application.

Ahmet Olmüstür, Chief Commercial Officer of Turkish Airlines, said, "In line with our digitalisation goals, we continuously improve ourselves to implement applications that will facilitate our passengers' travels. We are working to make our services more accessible and continue to introduce innovations that will add comfort to our guests' travel experiences. We have added TK Wallet to our digital payment methods by incorporating it into our digital services used through the Turkish Airlines mobile application and website."

Turkish Airlines offers its Miles&Smiles members the convenience of making faster payments and refunds using the TK Wallet. It also provides an opportunity to earn TK Money in addition to the refund amount for ticket and additional service purchases made through its mobile application and website.

TK Money, earned through refund transactions via TK Wallet, is available in four different currencies — Turkish lira, Euro, US dollar, and British pound. It can be used quickly and securely through Turkish Airlines' online channels.

Karnali's first biogas plant produces energy, organic fertiliser



A biogas plant has been established in Birendranagar, Surkhet district to generate energy and organic fertiliser from biodegradable waste. KP Byawosayik Sewa, the first company in Karnali Province related to environmental sanitation and hygiene, was founded by local entrepreneur Krishna Prasad Dhakal with an investment of Rs 140 million. The plant, with a capacity of 3,000 cubic metres, can process 30 tonnes of waste at full capacity.

Currently, the plant produces around nine tonnes of organic matter, 15,000 litres of liquid manure, and 720 kg of compressed natural gas (CNG), with financial support from the federal and provincial governments amounting to Rs 50 million and Rs 17.2 million, respectively.

The plant, which utilises German technology, has contributed to environmental protection, climate change mitigation, and job creation, thereby supporting the achievement of sustainable development goals (SDGs), according to Dhakal.

However, Dhakal expressed concern about the large quantities of organic and liquid fertilisers produced by the biogas plant, which are not being adequately marketed. Furthermore, the fertilisers do not command a high price, with organic fertiliser selling for Rs 30 per kg and liquid fertiliser for Rs 10 or Rs 12 per litre.

Dhakal, who uses biogas for cooking and has not used liquefied petroleum (LPG) gas cylinders for a long time, has installed biogas plants in over 4,000 homes. His biogas enterprise, which employs 17 people, contributes to Karnali Province government's campaign to build an organic Karnali Province. Dhakal, who has studied biogas in Thailand, Cambodia, Germany, and India, among other places, runs the enterprise.

Vaidya Energy partners with Autoways, expands to Pokhara

Vaidya Energy, the authorised distributor of Ather Energy in Nepal, has announced its expansion to Pokhara. This strategic move is in collaboration with Autoways, chosen as the dealer for Pokhara to capitalize on their extensive experience and strong reputation in the region. Notably, Autoways also

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serves as the dealer for Toyota, demonstrating a longstanding relationship with the parent company.



Leading the initiative in Pokhara are Narayan Paudel and Sandhya Paudel, who bring their expertise and commitment to cater to the unique needs of the market. Their dedication to excellence ensures that customers receive first-rate service and assistance throughout their Ather Energy experience.

In the meantime, two chargers have already been installed, one at the Experience Centre within the Autoways building and the other at Lakeside Centre. Two additional chargers will be deployed shortly, further enhancing accessibility and convenience for Ather Energy customers in the region, according to the company.

In addition to the expansion of experience centres and charging infrastructure, the company is also establishing after-sales service facilities in Pokhara. This comprehensive support network ensures that customers receive timely maintenance and assistance whenever required, reaffirming their commitment to customer satisfaction.

Julie's Cakes and Pastries launches online services



Julie's Cakes and Pastries, which has been at the forefront of the bakery business for two decades, has launched an online service for its customers. Established on September 2003, Julie's has established this platform to allow customers to order their favourite bakery

items from home. Jyoti Nakarmi and Julie Pradhanang, founders of Julie's Cakes and Pastries, shared, "We started Julie's Cakes and Pastries as a small bakery and have been delivering quality products and services. Considering our customers' busy lives, we have launched online ordering. This step will enhance our commitment to our customers," they shared.

Julie's now aims to prioritise customer service, enhancing its service with technology. The new website offers features, from customised shopping experiences to order tracking, setting a standard in customer convenience and technology integration within the bakery industry. Julie's Cakes and Pastries has also partnered with platforms such as Foodmandu, Muncha, Thamel.com, Bhoj, and others.

Mahindra Global Care Fest 2024

Balaju Auto Works, part of Agni Group and the authorised distributor of Mahindra utility vehicles, recently organised the nationwide Mahindra Global Care Fest 2024. The check-up camp offered free general labour and body wash, a health check-up, discounts on spare parts and lubricants, an extended discount coupon, and gift items.

Mahindra customers were able to join the Care Fest held from February 4 to 9 and use the services at authorised Mahindra service centres across the country. Mahindra holds the Care Fest annually to offer services and deals to its customers. The company expected participation of customers for Care Fest 2024, continuing the trend from previous years.

In addition, Agni Aastha, a company within the Agni Group, provided a platform for people to buy, sell, or exchange Mahindra vehicles. They also had deals for purchasing certified used Mahindra vehicles at the Care Fest. The service was available in Kathmandu, Bhairahawa and Itahari.

BIZ.QUOTES



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Former Chairman, President and CEO of IBM

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ANGIE HICKS

Co-founder of Angie's List

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SARA BLAKELY

Founder of Spanx

Say yes and figure out the details later. Saying yes when you think you can't is exactly when you should.



LEANNE PITTSFORD

Founder of Lesbians Who Tech



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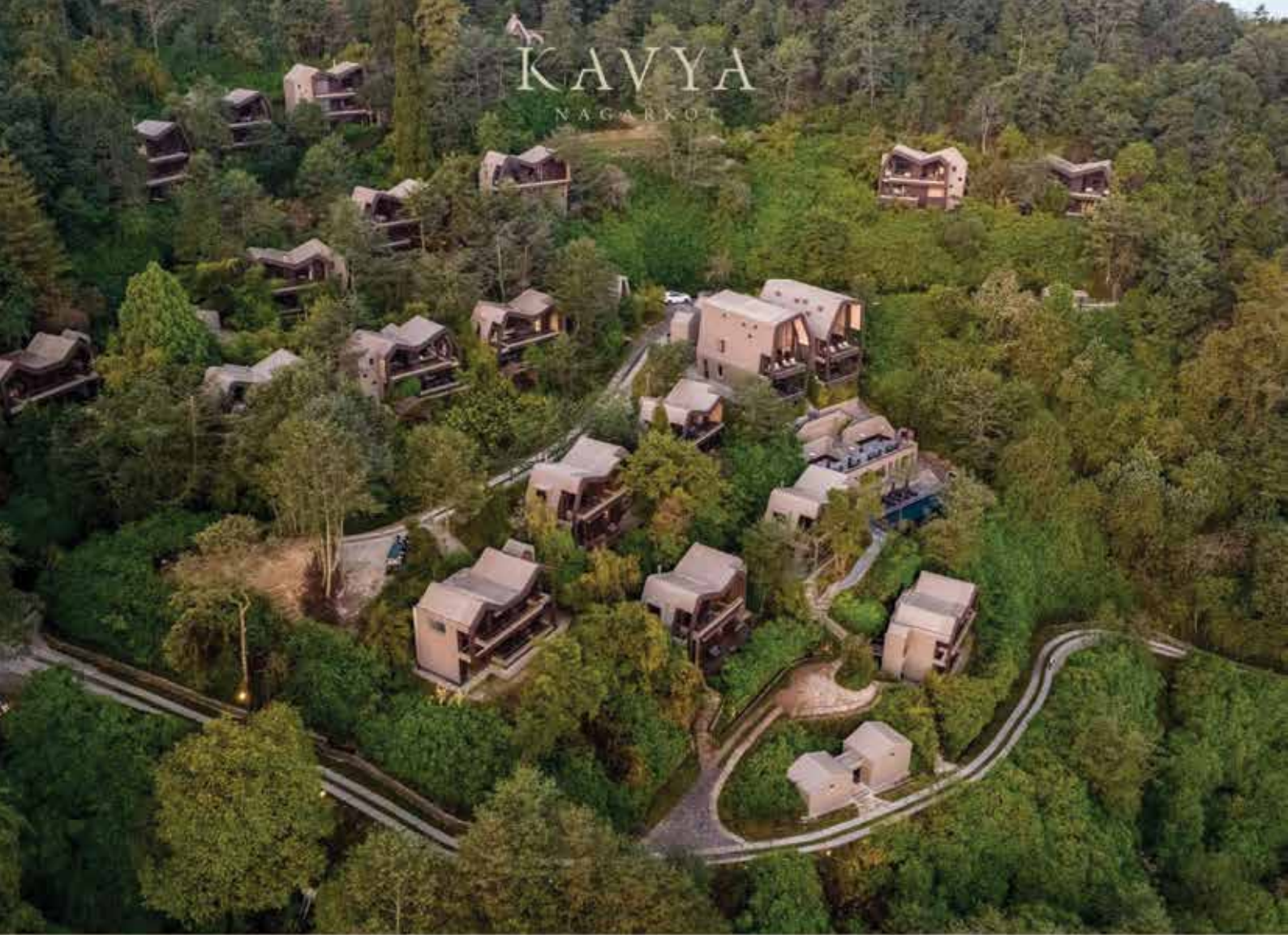
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TOP PICK

“IF YOU DON’T DO SOMETHING YOU WILL NOT KNOW IF IT IS POSSIBLE - THAT IS SOMETHING THAT STILL HITS ME TO THIS DAY”



Prasanna Tamrakar
Creative Head, Brand Brewers

Prasanna Tamrakar, with over seven years of experience in the realm of design, digital strategy and search engine optimisation, is the Creative Head at Brand Brewers, an advertising agency that works with companies like IME Pay and Hama Steel, not only as consultants but also as implementers of their digital marketing strategy.

Describing himself as an eternal optimist, Tamrakar strives to establish a brand that works towards helping businesses expand, launch products with better reach, improve brand and customer relationship, and create a strong brand identity through the medium of design.

In this edition of **Business 360**, we learn about what Tamrakar, someone who develops brands himself, values in brands and the criteria on which he makes choices.

As someone who works on the branding of other companies, when you see a brand, what do you notice?

There are a lot of different things I notice in a brand. It also differs on the basis of every brand. Personally, I notice the logo and its type. It is what matters a lot.

iPhone or Android

I am using an Android now. But I generally prefer Apple.

What mobile apps do you use the most?

Primarily, I use WhatsApp. It is mostly for communication. It has become a tool for the office's internal communication but I use it to communicate with clients as well.

I use Pinterest as a source of creative inspiration. I have also been using apps like Behance and Dribbble for similar reasons.

What is your most used electronic gadget?

My laptop probably. I use a MacBook Pro.

Vehicle of choice

I have been using my bike. I have a Xpulse from Hero as my primary vehicle.

Dream biking trip

I really want to go to Leh, Ladakh. I find the scenery of that place majestic. In Nepal specifically it would have to be Rara Lake. I want to go there at least once. Instead of biking I would actually like to go there through local means. Recently, I also went to Langtang on a trek with my friends which was great.

Travelling solo or with company

Solo trips have their own charm and enjoyment but I always prefer to travel with friends. The bonding you have when you travel as a group with friends is irreplaceable.

A Nepali startup you think has potential

I love the concept of Khaalisisi. They have carved a niche for themselves. The term Khaalisisi makes me think of the people who collect recyclable material. They have redefined the word itself, where now I think of the startup.

Favourite company globally

Globally it would have to be Apple. It is now top of the charts. The innovation they bring to the table is great as well. If I had to pick something specific then it would have to be their creativity and consistency. They are very gradual with their changes and there is always a consistency with everything they do.

Favourite clothing brand

I don't have a specific brand I love when it comes to clothing. I generally shop locally, looking for something with a Nepali touch. I have liked

using Juju Wears, specifically for their prints. The newly established Maya Wears also makes some great products, although they are still in their growing phase. I am a person who does not have particularly strong opinions about choices. I am happy with most things.

Online or physical shopping

Both are equally useful to me, but actually physically going somewhere and having the product in your hands is really helpful. Online you can use the reviews as a reference but not all of them are going to be genuine. Some of them could be artificially generated and not actual people. So, I definitely prefer going physically to a store. For online shopping it has to be Daraz. I use it not just for clothes but for many other needs as well. Physically it has to be the local markets.

Favourite eating spot

I think I have a versatile taste. I eat most things ranging from local to foreign food. In Patan, near my home there is a sandwich shop called the Galli Sandwich Hub. I have been frequenting it almost biweekly.

Is there any business personality you look up to?

I have been following Chris Do a lot. I am a big fan of his marketing and branding style.

A woman-run business you think deserves accolades

I am a big fan of Anushka Shrestha's Makkuse and everything they have been doing. She has been trying to take that level and quality of products globally, which would be wonderful to see.

Best work advice you have received

'Everything is on the basis of trial and error. If you don't do something you will not know if it is possible'. That is something that still hits me to this day.

Preferred way of consuming media

During work, most of the time I am on social media by necessity. I have been using Netflix quite a bit in recent times. The last film I watched was called The Beekeeper.

Favourite ways of unwinding

I usually go on evening walks, after which I would probably watch a movie.

A brand experience that impressed or disappointed you

I would not say I was disappointed per se, but when I bought the phone which I use now three years ago, the Huawei Nova 3i, the production stopped and spare parts stopped coming to Nepal. So, it has been very difficult for me to get replacement parts for the product. So, I have been thinking of getting back into the Apple ecosystem.

Is an expensive brand better?

I don't think something has to be brand specific. It has to be good on the affordability scale. The value it creates is also an important part. If something is giving you the same utility, with both the expensive and cheaper object giving you the same result, there is no reason to buy on the expensive side.

Best experience when working with a brand

Working with Brand Brewers, we had worked with IME Pay and they had given us full creative freedom as a client. So, we were able to try new forms of marketing like meme marketing which has become successful. It is not something generally done in Nepal, you would see it in India sometimes. It is difficult to find brands that are so cooperative. **B**

“I HAVE OBSERVED THAT IF YOU HAVE MALE COLLEAGUES IN HIGHER POSITIONS THEN THEY WILL SUPPORT YOU UNTIL YOU ARE A STEP BELOW THEM BUT WHEN YOU START COMPETING WITH THEM FOR THE SAME POSITION, THEY WILL NOT LIKE IT. THEY WILL START PUTTING YOU DOWN. IT IS HARD TO BELIEVE BUT MEN START SPREADING RUMOURS ABOUT YOUR CHARACTER, POINTING OUT AT YOUR INABILITIES IN PUBLIC, PLAY POLITICS AND WHAT NOT. THEY ARE READY TO HAVE THE SAME MALE LEADER BUT ARE NOT READY TO ACCEPT A FEMALE TAKING OVER FOR THE FIRST TIME”

Om Devi Malla is the first woman to become Chairperson of National Cooperative Federation of Nepal and the first elected Nepali woman to become a Global Board Member of International Cooperative Federation (ICA) in 2017. Malla entered the NCF as Director and has been a national representative at International Cooperative Federation programmes from more than 10 countries. “During my leadership, we introduced a rule to have 33% reservation for marginalised women in cooperatives from the primary to the national level,” she states.

Since 1997, she has been an active campaigner for women’s empowerment through cooperatives particularly in her role as the first woman member of the Legislative Parliament of Nepal. She played a constructive role in the drafting of the constitution in 2015, and raised her voice in the parliament for women empowerment in cooperatives. Prior to this, in 2008 when the state decided to amend the constitution for cooperatives, Malla was invited as an expert from the cooperative sector. She played an important role in recognising cooperatives as one of the three important pillars of the national economy. This brought about a revolutionary change in the cooperative industry during a time when most of them were failing.

Malla has a Master’s degree in Sociology and Anthropology from Tribhuvan University; she focused on cooperatives as her major thesis subject. During her tenure at National Cooperative Federation, she also



Om Devi Malla
Chairperson, National
Cooperative Federation of Nepal

received the opportunity of a full scholarship in India. She became the first Nepali cooperative woman leader who has completed a Diploma in Co-operative Education and Management provided by National Centre for Cooperative Education, New Delhi, India.

Malla presents herself as a confident and fearless woman

who has successfully worked in a male dominated institution. “I created an environment where individuals wanted to work with me. They understood the importance of what I was trying to achieve, and many of my male colleagues supported me,” she shares.

She is recognised by her peers and colleagues as a professional of high values, a

fast learner, a hard worker, and a leader who accepts challenges as opportunities. As a woman she has faced many drawbacks and challenges but she remains undeterred in her focus to grow and contribute as a woman leader.

In this edition of **Business 360**, Malla shares with us the five things that have impacted her work and life.

The men in my life

I was born and brought up in Dhuwakot, Gorkha. My father used to be the chief of the panchayat and a social worker during those times. Growing up, I have seen my father working for the poor, helping them in solving every small to big challenge that they often encountered in life. I used to see my father as an idol and follow him. I learned that if we are able to earn a reputation and invest our time in serving others then it is the greatest deed.

When I was handling Reliable Cooperative, Deepak Prakash Baskota was the President of National Cooperative Federation of Nepal. When he heard about me, he called me and made me a member of the federation. During his leadership, both my organisation and I got exposure to various training programmes and seminars.

Lastly, it would be my husband. When I filed my candidacy for Global Board Member of International Cooperative Federation, I had to deliver a speech. Back then I was not very good in English. So, my husband helped me in preparing my speech for the election. Whatever I wanted to say, I shared it with him in Nepali and he translated it into English. The night before the election, my husband helped me make the speech short and clear. I read aloud and my husband listened and filtered out things. This helped me gain confidence. If my husband had not been there for me then who would have made that speech ready for me? Who would have listened to me until late at night? My husband provided me with the support and power.

Entering the cooperative sector

Around 1999, opening up a cooperative used to be a trend. My sibling planned to establish one and he invited me to join as a partner. Initially, I did not have much knowledge of cooperatives since I was

involved in the developmental sector from the early days of my career. I would even say that cooperative was not my choice, it chose me to serve it. Gradually, I developed an interest and learned many things. But one day, all my partners left the company as they had other important commitments and they were not able to give much time. They handed over the cooperative to me. In 2002, I became the president and helped the company to rise again. Due to this, I got to participate in many national and international programmes. I vividly remember a time when I received an opportunity to represent Nepal at the annual general meeting of International Cooperative Alliance in Geneva, Switzerland. In that meeting, I saw so many women who were representing in various leadership positions and they were giving powerful speeches. I was inspired by them. I was so motivated that I decided to file my candidacy for the federation. This changed my life course.

Choosing to lead

Through my experiences, I have noticed it is difficult for a woman to come forward in leadership positions. And even if females reach that level, they are always sidelined into the shadow and not celebrated. For example, if any male would have achieved the things that I have achieved so far, then I am sure that various media would have covered me. The issues I raise could even have become a national agenda but since a woman was there, nobody bothered. Also, I have observed that if you have male colleagues in higher positions then they will support you until you are a step below them but when you start competing with them for the same position, they will not like it. They will start putting you down. It is hard to believe but men start spreading rumours about your

character, pointing out at your inabilities in public, play politics and what not. They are ready to have the same male leader but are not ready to accept a female taking over for the first time. I recall the election period at NCF when even after being appointed as president, it was hard for me to actually claim myself as the president.

These instances negatively affected me for some time but I chose to use it as an opportunity to show my power and strength, to fight back and to prove myself.

I am not a woman who wants sympathy. I believe that I must be treated equally and opportunities must come my way based on my abilities. I also believe that women can do better than men. A woman knows the importance of values and ethics, she carries traits like transparency, patience and goodness. In many of the speeches that I give, I say, "Ladies just grab the 33% opportunities you are provided with. That is the leverage you are getting for your self-improvement and growth."

Success comes with hard work and sacrifice

In my journey I have been through a lot. I have faced many bad incidents both in my personal and professional life. But whatever might be happening in my personal life, I never delayed or shied away from my responsibilities. I used to always worry about people dominating me because of my gender. Therefore, I never gave them a chance to point a finger at me. For instance, I never reached late for meetings or left the workplace early. I never missed a meeting. I never attended meetings without being informed. I raised my voice when I had to. I always questioned the things that I have disliked or were not in the benefit of everyone.

After serving various positions, I have realised that your ability and qualifications

are always respected. You must be ready to work hard. You must be determined and patient. People will sympathise for some time but at the end of the day you have to prove yourself. You have to make yourself capable. Whatever sector you are in, you must work on yourself and try to achieve bigger things in life. As women, we not only have to participate but should be able to participate meaningfully. Only when you believe you are the best can you go higher. You should always aim big.

Family and faith are everything

Whatever I am today is because of my family. More than 50% of the contribution was provided by my father. He has been my role model since childhood. From providing me with the name 'Om Devi' and mentioning my characteristics as a goddess who will be known to the world to providing me with blessings after he died. I always pray to him and all my ancestors as well as my family. Because of this everything has been in my favour. For instance, me not receiving a ticket in politics for the second time, me announcing my candidacy to the International Alliance, not knowing English but having that courage to speak in Malaysia, my husband who had his PhD exam during that time, it got shifted earlier which is why he went along with me. If anything is meant to happen, it will happen no matter what, is something I believe in. Therefore, wherever I go, home and my family are the ultimate place I seek.

For every individual to achieve bigger things in life, their family sacrifices. Even in my case, if my children had not stayed with other family members when I was out for months for studies, it would not have been possible for me to earn a degree. Your children also add value. Family creates an environment for you. **B**

HEALTH & WELLNESS STARTS WITH EXERCISE & FOOD



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

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

I eat very little but I am gaining all this weight. I don't have an exercise routine but I move around a lot at home so why am I still putting on the kilos. I have tried exercise for a month, lost some weight but stopped so what's the point of it all. I feel tired when I exercise, I'd rather just be fat. Or, I am past the age where I need to exercise, it's all downhill from here anyway – these are thought patterns that one often gets to hear as a fitness professional. I find it strange that people don't really want to accept that they themselves are responsible for whatever is happening to their body.

I often question people about why they would not want to look their best, feel their best, be strong and healthy and fit and fantastic. Why is it hard to accept that you got to the point you are over the years, all because one additional kilo did not matter, then it became four and then 10 and 20 and even 30 kilos of excess weight. And then came a point when you did not even know how to deal with it anymore. You blamed it on poor



genes, erratic lifestyle, stress, loneliness, family, but you never thought about your role in this entire process.

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

Whether your goal is to lose 20 kilos, get ripped, compete in a body building competition, or just breeze through life with absolute confidence in your body, you must begin to exercise and eat healthy on a consistent basis. It's not going to be easy, but it is not impossible. It begins with a simple discipline of the mind. However, you may feel about taking a break from a workout routine that you have recently started, or however tempted you are to dig into that bag of chips, only you can do something about it. It starts with the mind and once it translates to the body, you will understand how easy it really is.

Here are a few tips to take your forward:

- If you have never exercised before, are over 35 years of

age, have a health condition and are on medication, always consult with your doctor first.

- Make small changes but be consistent. Start by a brisk walk every day even if it's just for 20 minutes. Do it come rain or shine. Gradually increase your pace, intensity and time.
- Consult a fitness expert to create a specific routine for your needs and goals. Always train with a certified professional. Graduate towards higher intensity programmes in consultation with your trainer.
- Always warm up and cool down during exercise to avoid injury.
- It is not a race, so exercise at a pace suited to your body and fitness level. Don't compare results with anyone else. It is different for everyone.
- Don't expect miracles overnight and don't push yourself to frustration. Read up, discuss, and learn more about your body and what will work for you by observing yourself closely.
- Eat Clean. Avoid processed food. Buy local, fresh and seasonal vegetables and fruits. Create a balanced diet and maintain portion control. Don't go on a crash diet, you will only fail. Eliminate comfort foods like chocolates, chips and sweets as best as possible.
- You don't really need to eat more than two times in a day. Make sure your food is freshly cooked, nutritious and well balanced. Try and include salads in every meal. If you feel hungry in between, have a piece of fruit or a handful of nuts and seeds. We often tend to confuse thirst with hunger, stay hydrated at all times.
- Eat consciously, slowly savouring the taste, and eat main meals at the same time every day. Make sure your environment is calm and unrushed.
- Get a massage regularly.
- Find time to meditate even if it's for 5-10 minutes every day. Sit in a quiet place where you will not be disturbed and go within. Just watch your breath.
- Learn to be happy. Do things that bring out the best in you. Read, paint, dance, listen to music, spend time with kids, take your spouse out on a date, spend an entire day with your parents, play with the dog, sign up for a hobby class. **B**



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CAN YOU CHANGE THE WAY YOU THINK?



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

Questioner: How can I change the way I think? How can I consciously create the thoughts and emotions I want?

Sadhguru: The mind is essentially talking about a certain bank of memory. It is this complex web of memory which gives you a certain character. This memory is being gathered every moment of your life, in wakefulness and sleep. You are unconscious of most of the memory that you gather because it is being gathered in such heavy quantities. So many things that you do so easily, something as simple as walking on two legs for example, is possible not just because of your bone and muscle, but because of the memory that you carry. The body remembers how to walk. If you forget, you cannot walk.

Karmic Impressions

When we say memory, people tend to think of the mind, but the body has much, much more memory than the mind. Your great, great, great-grandfather's nose is sitting on your face because something inside your body remembers. Your body still remembers how



someone was a million years ago and it is still acting that out. So, the memory of the body is way bigger than the memory of the mind. This memory is what we refer to as karmic impressions. There was a time when in India, society was trying to manage your karmic impressions. It is for this purpose that jatis, gotras and other things were started. But that has all gone now. So, you have to manage it within yourself.

What kind of thoughts you have, on the conscious level, is just the memory that you have gathered on the conscious level in this piece of life, from your birth to now. This conscious memory is called prarabdha. But what kind of emotions these thoughts generate within you is coming largely from an unconscious process of memory. That memory is way bigger than the conscious memory and is called sanchita. Sanchita means the unconscious accumulation of karmic mass, which keeps on acting in its own way. It is not active in terms of manifesting itself but it is active in terms

of influencing you in a million different ways. Does that mean you are all fixed and there is nothing you can change? No. It is only because of this basis that you exist. What you want to make out of yourself is still you. Destiny is not a done thing. Destiny is like the skeletal system of your body. It decides your stature but it doesn't decide everything. How much you put onto this skeletal system is up to you.

A Question of Perspective

Instead of looking at what kind of thoughts or emotions you are getting, just see that in the larger perspective of life you are a tiny speck of dust. In this cosmos, our galaxy is a small happening. In the Milky Way, this Solar System is a speck. In that tiny speck, planet Earth is a super-tiny speck. In that, your city is a micro-tiny speck. In that speck, you are a big man! People have lost perspective of who and what they are. A spiritual process means, even if you cannot experientially see, at least to intellectually understand your place in this

existence. This is the simplest thing to get. If you get this much, a new possibility is open – you will walk differently, sit differently, breathe differently and experience life differently.

What this tiny speck thinks and feels is not important. But for most people, what they think and feel is more important than the fabulous cosmic dance that is happening. The whole cosmos is going on phenomenally well today, but just one thought can bother you and put you in the dumps. If you just see "What I think and feel is not so important," if you bring this distance between you and your thought and emotion, they will become a conscious process. Once your thought and emotion become a conscious process, you are free from the karmic process in many ways. Right now, both your thought and your emotion are a compulsive process. Once it is a conscious process, suddenly you are empowered in such a way that people think you are super human. This is not superhuman, it is just being human. **B**

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WHILE I WAS WORKING AS A COMMISSIONER, THERE WERE MANY INSTANCES WHERE I COULD EASILY HAVE TAKEN A BRIBE, BUT I KNEW THAT BY DOING SO I WOULD ALWAYS BE DISSATISFIED WITH LIFE. I MAY NOT HAVE MUCH MONEY BUT IF I AM SATISFIED AND HAPPY; THAT'S THE BIGGEST ACHIEVEMENT"



SAVITREE THAPA GURUNG
FORMER COMMISSIONER, COMMISSION FOR THE INVESTIGATION
OF ABUSE OF AUTHORITY

"Ever since I started my career, I never settled for anything if it was not right. If something was not good, I always raised my voice against it. I used to raise questions with confidence that helped me create a greater identity. I am a feminist and have my own life principles. I will never feel inferior even if my husband tries to make me feel down," states Savitree Thapa Gurung, the first woman who became commissioner in the 32-year history of the Commission for Investigation of Abuse of Authority (CIAA).

Gurung's professional career started in the American Peace Corps as a Language and Cross-Cultural Trainer. In 2007, she worked as a consultant for the National Planning Commission. A year later, she was hired by the Nepal Federation of Indigenous Nationalities as a consultant. She was employed by the State Restructuring Recommendation High-Level Commission in 2011 as a commissioner. She has used her skills to work as a programme officer for the International Institute for Democracy and Electoral Assistance, an intergovernmental organisation that promotes and strengthens democratic processes and institutions globally in order to create legitimate, enduring democracies. Prior to her appointment as a commissioner at CIAA, she taught political science at Tribhuvan University for 26 years.

From 2007 to 2012, Gurung completed her doctorate in political science at Jawaharlal Nehru University in India. She completed a Master's of Public Policy at Murdoch University in Australia from 2000 to 2002 prior to that. Additionally, she completed a postgraduate diploma in population and sustainable development from the University of Botswana in 1997–1998. "Prior to that, I completed a two-month summer programme at the University of Oslo to earn

a diploma in International Development Studies," she shares. She had also previously earned a Bachelor of Education in 1984 and a Master of Political Science in 1983. I completed these two concurrently. "All the education I received till date are full scholarships," she states with a touch of pride, and rightly so.

In this edition of **Business 360**, Gurung speaks about various aspects of leadership.

How do you define leadership? Is leadership inborn or acquired?

Leadership is all about bringing your thoughts into practice. Leadership is a quality that grows over time with life events and experiences. I believe leadership builds with the kind of education and the exposure one receives. In my case, it grew with time. I used to be a very shy person before and later my personality changed. The number of national and international seminars I attended built the leadership quality in me.

What are the qualities that a leader must possess?

A leader should be strongly able to articulate their vision. They must not be distracted from the goal by greed, bribery, or being influenced. A leader must never be manipulated easily. While I was working as a commissioner, there were many instances where I could easily have taken a bribe, but I knew that by doing so I would always be dissatisfied with life. I may not have much money but if I am satisfied and happy; that's the biggest achievement.

How can one win over or influence people?

If you keep your character clean, fulfil your responsibility properly and do not submit to any type of greed, then people will trust you. Trust is the biggest factor when it comes to winning over people. In my case, I am always fair. I show the real and practical side of me. Initially at CIAA, it was very difficult to even bring female voices to the forefront, and to influence something was beyond imagination. However, I had the courage to speak out. I used to complain about not having enough female representatives. Whenever we used to have

meetings, there used to be no female, and even today, we see very few females in decision-making positions.

What were the challenges you faced as a woman leader and how did you overcome them?

Throughout my journey in CIAA, I went through a lot for just being a woman. There were times when my guards disrespected me. Whenever I used to be walking with my husband, people used to think that my husband was the commissioner. They had this concept that only a male can be a commissioner. Even in conferences and meetings, people used to greet my security guards but not me. Later on, as I started to age, I developed problems with my legs and I could not walk fast. Observing this, the security guards of my senior colleagues used to cross my path which was unethical and disrespectful.

I realised I had to overcome this just on the basis of my performance. So, I focused only on my performance, started behaving in a more mature manner, and also gave my opinion when it mattered. Slowly, my senior colleagues began taking note of my opinions and respecting me.

The patriarchal mindset is gradually changing but even today there are people who are reluctant to accept a female as a leader. Though a feminist, I could not use the feminist approach completely to bring about change. Over a period of time, I worked to make certain amendments in the rules and regulations. For instance, for various national and international opportunities, males used to be given preference. I changed that trend. I initiated sending at least two females among five people for any kind of training or seminar. For the first time in its history, CIAA once sent four females for a training in South Korea.

There is a rule of including 33% women in any constitutional body which means among five members in total, two must be women. But in practice, the male staff especially don't let this happen due to their fear of falling behind their female counterparts. Advocating for females is

important but again the situation is such that even if we advocate for increasing the number of seats for females, there are not enough females who actually come for the position. Therefore, I insist our female population to be educated, aware and empowered. However, we must understand that academics is not everything. There are examples where women who have no academic degrees have excelled when provided with opportunities and enough exposure. Confidence is the key. Females are doing fantastic these days.

When should a leader pass on the baton?

I have been appreciated for creating more women leaders. But I have also seen women not want other women to become leaders. Many women feel jealous and insecure and want to keep all the opportunities for themselves only. I may sound negative saying this but I am talking about the things I have seen in my life.

I have always been open to providing opportunities to those who are eligible. I feel strongly that nobody can take away my knowledge and skills from me; the opportunities that I am capable of will ultimately come to me.

I don't understand when males do not want females to take on the leadership position but I am disappointed watching females doing the same.

What is your leadership mantra?

Self-confidence and a positive mindset.

Is there any ideal leader that you look up to and why?

My mother because she took the initiative to educate me, and education has helped me be who I am today.

How do you view leadership in the present day?

I see more educated and aware emerging leaders these days. The younger generation puts values and ethics above all. They have that patriotic feeling and will never cheat or corrupt the country and its people. Now, I hope the new leaders will also focus on youth empowerment and will stop the brain drain. Until and unless, one generation

sacrifices, the country will never evolve. The important thing to work on right now is to stop the ongoing corruption.

Have you faced any failure and what did you learn from it?

I can never forget the Baluwatar incident. There were allegations of corruption against some top leaders including the prime minister of the country. But within the CIAA team, they decided to detain people up to the vice president and not do anything to the prime minister. I felt it was wrong and voiced out that this was not ethical and everybody who was involved must be taken into account. However, the chief commissioner did not agree; there was favouritism due to political affiliations and I could not do anything. I felt bad. I felt like a failure. What I learned is that the final decision should not be vested only on the chief commissioner and that the voices of each of the commissioners should be heard and decisions should be taken accordingly. Also, the provision of Note of Dissent needs to be introduced.

What aspects of your personality have helped you to serve various roles in the past?

I was able to serve these positions because of my interest in learning that led to completing my education till PhD. But I must say that education alone would not have helped. Exposure has also helped. When it comes to exposure I must not forget one person who used to be a feminist activist, poet, author and social scientist, Kamla Bhasin. I had participated in a lot of her training programmes and workshops. This exposure helped me become confident and outgoing.

I take my responsibilities seriously and never miss an opportunity. I also have a habit of doing research. I keep myself updated and informed. I am grounded, always down to earth. I have a non-judgmental attitude. I do not discriminate. I stay away from negativity and lastly, I do not hesitate in approaching people. Nobody comes to you and provides you with the opportunity; you, yourself need to approach and seek it. **B**



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