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B^{360°} BUSINESS

**HOSPITALITY
& TOURISM
BUSINESS
CHALLENGES
IN 2024**

**DATA
ANONYMISATION
& THE RIGHT TO
BE FORGOTTEN ON
SEARCH ENGINES**

**FUTURE
FORWARD**

HEM RAJ DHAKAL

CO-FOUNDER & MD, IME GROUP
VICE PRESIDENT, CNI







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CLASSIC FUSION

Titanium case.
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In the early days of my career, a mentor would often use the aphorism – ‘if you are not part of the solution, then you are part of the problem’. This, to me, just means that in the working world and in politics especially, there is little space for neutrality.

In today’s world, there is no excuse not to recognize that every person on a team or as a citizen contributes to the success or failure of the entity you are a part of. Today, we have so many well-known names – business and political - being exposed for their involvement in corruption, bribery, unethical practices and scandals. Their names make it to news headlines and feed the imagination and interest of the public in the short term, but in the long run, it erodes something very critical in the fabric of society; it shakes the very fundamentals of moral values and goodness.

In a world that is predominantly focused on materialism, acquisition and external growth, there is a certain callousness in how we conduct our businesses and politics; it’s no longer based on values of shared prosperity and national development, it is about greed, power and personal gain.

Globally, the World Economic Forum has estimated that the cost of corruption is about US\$2.6 trillion a year. The impacts of corruption disproportionately affect the most vulnerable in society. Corruption deters investment, weakens economic growth and undermines the rule of law. When corruption becomes pervasive, it exacerbates inequality, stunts development and breeds moral indifference.

We know good leadership is possible and good things can happen if the leadership is right. We have those examples too. It’s just that they are too few in numbers. In the matrix of life, it is time we show real engagement as responsible citizens, it is time to rebuild and restore; to contribute and to take action and stand up for something useful, meaningful and positive.

Integrity is a choice. These are challenging times for humanity, you can either show up or remain a mute spectator to the decline that is happening around you and thus actually contribute to the deterioration. Will it matter, you may ask. Yes, it certainly will; in the end, it all adds up.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	8-May-24	12-Apr-24	Year ago
USD	133.63	133.46	130.87
GBP	166.93	163.50	165.12
Chinese Renminbi (Yuan)	18.49	18.44	18.93
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	143.62	139.76	144.01
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	2.40	2.90	2.82
Treasury bills (91 days)	0.46	3.03	2.92
Treasury bills (182 days)	2.94	3.08	3.05
Treasury bills (364 days)	3.15	3.25	3.22
PRICE INDICES	15-Mar-24	15-Feb-24	15-Mar-23
National Consumer Price Index (base year 2014/15 = 100)	164.58	164.10	157.02

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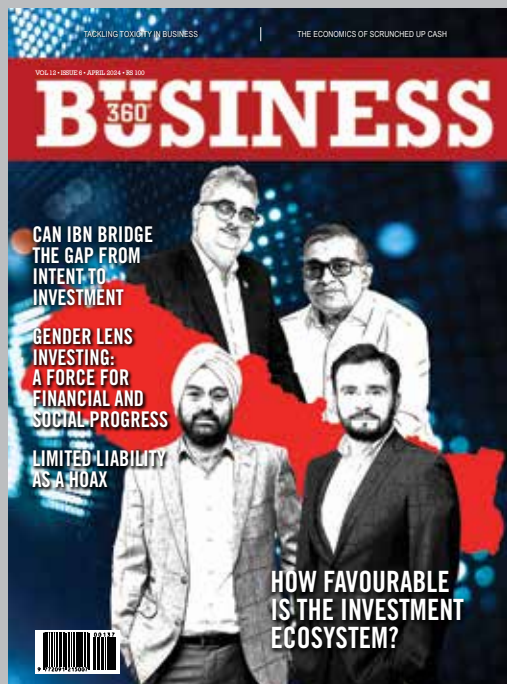
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CEO AND MD
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IN THE LEAD

FUTURE FORWARD

HEM RAJ DHAKAL

CO-FOUNDER & MD, IME GROUP
VICE PRESIDENT, CNI

DESPITE PREVAILING CHALLENGES, OUR APPROACH REMAINS FOCUSED ON ENHANCING RESILIENCE BY DIVERSIFYING OUR BUSINESS OPERATIONS ACROSS VARIOUS SECTORS AND INVESTING IN AREAS THAT ARE DIRECTLY RELATED TO PUBLIC NECESSITY AND CAN CREATE POSITIVE IMPACT ON THE LIVES OF PEOPLE. IN FACT, WE ARE DRIVEN BY THE BELIEF THAT CHALLENGES COME WITH OPPORTUNITIES TO LEARN AND GROW.

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HOSPITALITY & TOURISM BUSINESS CHALLENGES IN 2024

THE GOVERNMENT IS NOW INCREASINGLY COLLABORATING WITH THE PRIVATE SECTOR TO DEVELOP TOURISM INFRASTRUCTURE AND PROMOTE NEW TOURISM PRODUCTS AND DESTINATIONS. YET, THE EFFORTS SEEM INADEQUATE WITH INVESTORS IN THE TOURISM AND HOSPITALITY BUSINESS REMAINING LARGELY DISSATISFIED.



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FORGING AHEAD TRANSPARENTLY

TRANSPARENCY IS EASIER TALKED ABOUT THAN BUILT. THE INITIATIVE HAS TO COME FROM THE TOP. THE COMPANY'S LEADERSHIP SHOULD SELECT INTERNAL AND EXTERNAL FOCUS AREAS WHERE TRANSPARENCY IS NEEDED THE MOST. GOALS SHOULD BE SET FOR DIFFERENT DEPARTMENTS AND ALIGNMENT SHOULD BE ENSURED AMONGST THEM.



BUSINESS SUTRA

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A LEADER NEEDS TO BE HONEST. MANY LEADERS SPEAK WITH A FORKED TONGUE TO GAIN APPLAUSE AND COMPLIMENTS. BUT A TRUE LEADER IS THE ONE WHO IS DETERMINED TO WORK AND BE A PERSON OF ACTION"

GANESH KARKI
PRESIDENT, IPPAN



LEADERSHIP

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LEADERSHIP IS ALL ABOUT BRINGING TRANSFORMATION. A LEADER IS NOT A MANAGER BUT A PERSON WHO DELEGATES RESPONSIBILITY. A LEADER IS SOMEONE WHO GRANTS AUTHORITY AND IS NOT AFRAID TO RELINQUISH THEIR POSITION BECAUSE THE TEAM IS ALWAYS THE FOCAL POINT

UPASANA POUDEL
CEO, HIMALAYAN
REINSURANCE COMPANY

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A 15-HOUR WORKWEEK?

COULD WE WORK LESS AND HAVE THE SAME STANDARD OF LIVING? THE ANSWER IS A CLEAR NO. IF SOCIETY AS A WHOLE DECIDED TO WORK LESS, OUR STANDARD OF LIVING WOULD FALL SIGNIFICANTLY ON MANY IMPORTANT MARGINS



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WHAT CIPE IS TRYING TO ACCOMPLISH IN NEPAL IS TO HELP MAKE FEDERALISM WORK. NEPAL IS AN ANCIENT COUNTRY BUT IT HAS NEVER BEEN A FEDERAL SYSTEM BEFORE. FEDERALISM IS A BRAND-NEW CONCEPT HERE. SO, WE ARE LOOKING AT THINGS WE CAN DO TO HELP MAKE FEDERALISM WORK.

JOHN MORRELL

REGIONAL DIRECTOR - ASIA & THE PACIFIC
CENTRE FOR INTERNATIONAL PRIVATE ENTERPRISE



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FUTURE FORWARD

HEM RAJ DHAKAL

CO-FOUNDER & MD, IME GROUP
VICE PRESIDENT, CNI

Hem Raj Dhakal, Co-founder and Managing Director of IME Group and Vice President of the Confederation of Nepalese Industries, is a first-generation serial entrepreneur of Nepal. He co-founded the IME conglomerate along with his brother, Chandra Prasad Dhakal and has played a pivotal role in institutionalising the remittance business in Nepal.

Dhakal is of the opinion that to ensure sustainability and competitiveness of any business, innovation in products, services and processes must be prioritised to stay ahead of the competition and meet evolving customer needs.

Personable and extremely focused on outcomes, Hem Raj Dhakal has his finger on the business pulse of the nation. The group has ensured strategic entry into businesses that can hardly fail; investing into projects that also fall within the nation's development priorities.

In this edition of **Business 360**, we spoke to Dhakal to learn about his entrepreneurial journey, some milestones of his business as they celebrate their 24th anniversary, and what keeps IME Group ahead of the competition in the sectors that it is involved in.

Excerpts:





Our journey into entrepreneurship was driven by a combination of inspiration and necessity. Actually, I moved to Kathmandu from Baglung with my brother to pursue higher education. I enrolled at Tri-Chandra College as a science student aspiring to become a doctor. My brother worked in a bank back then. His income was not sufficient to cover my studies and family expenses. So, we started a cold store where I worked as a salesperson, while continuing my study.

IME is celebrating its 24th anniversary in June. As Co-founder and Managing Director of the group, could you share what actually inspired you to begin a business 23 years ago?

Firstly, I would like to thank the Business 360 team for this opportunity to talk about our business. On this occasion, I would also like to extend my sincere thanks to our valued customers, regulatory bodies, business partners, agents and entire IME family for their unwavering support and trust bestowed upon us from the very beginning of our journey.

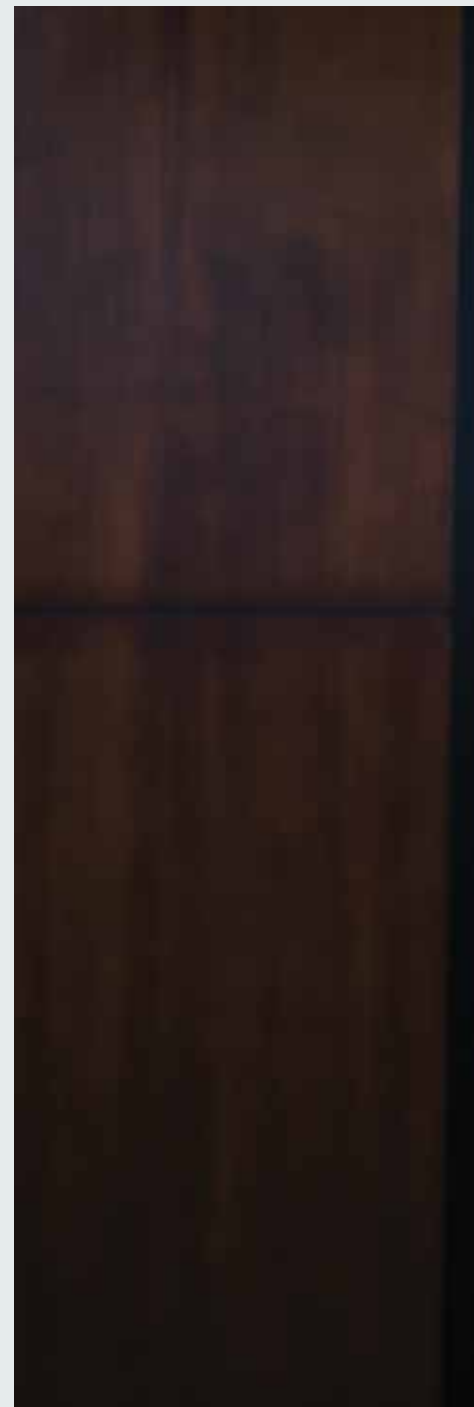
In fact, our journey into entrepreneurship was driven by a combination of inspiration and necessity. Actually, I moved to Kathmandu from Baglung with my brother to pursue higher education. I enrolled at Tri-Chandra College as a science student aspiring to become a doctor. My brother worked in a bank back then. His income was not sufficient to cover my studies and family expenses. So, we started a cold store where I worked as a salesperson, while continuing my study. Actually, I gained basic entrepreneurial skills from there. Later, I joined a cargo company that was established by my brother and his friends. My experience of working in the cargo company exposed me to the fundamentals of the export business and also taught me how to communicate effectively with international clients. After I completed my intermediate degree, I wanted to go to the US to pursue my aspiration of becoming a doctor, but I could not due to various reasons. However, I soon realised that every experience is an opportunity to learn and grow. Determined not to give up, I persevered and worked hard.

With new hope and driven by the same aspiration, I went to Japan at the age of 19 for higher studies. In Japan, I started to do a part time job in a restaurant. It was during this time that I came in contact with a person named Nakamura, a bank manager, whom I consider

as my second mentor. Through him, I came to know that language barrier was one of the major problems that Nepali individuals were facing in Japan, particularly in remitting money back home. Similarly, there was very limited banking access for people in rural areas of Nepal. Only government banks were operating remittance service in Nepal which were very few in number and limited to urban areas only. As a result, people had to walk several miles just for a single transaction. Most often as the family members would fail to receive the money in Nepal, it would be returned to Japan simply because of communication error, resulting in additional remittance cost. This realisation ignited an entrepreneurial spirit within me. Actually, I could envision national necessity and a prosperous business amidst that adversity.

What were the initial challenges and opportunities when you started the business?

Actually, we wanted to begin our service from Japan, but there was no legislative provision to allow the private sector for remittance service at that time. Meanwhile, migration for foreign employment was growing exponentially in Nepal, and Malaysia was the top priority of Nepali youths. Additionally, the Malaysian government had also enlisted Nepal as one of the main source countries for human resources and it had eased the legislative procedures accordingly. Realising the pressing need for a formal channel to remit money back to Nepal, we decided to explore our service from Malaysia and briefed our legitimate business plan to the governments of both Nepal and Malaysia. Actually, it was very difficult to convince both the governments to initiate this bold step. We worked hard for this and especially my brother's hard and persistent work was crucial to make it possible. Thanks to both governments; they trusted us and provided the licence to operate the service.



Initially, we had to face multiple challenges as the country was going through political and economic transformation. There was uncertainty and many regulatory frameworks were yet to be formalised. The concept of remittance service itself was pretty new. The greatest challenge was gaining the trust of people and making them believe the authenticity of the service. People, in general,



were sceptical about the private sector's initiative and the entire remittance process. We personally visited people, explained about our services and earned their trust. Another challenge was technology. We were not from a technology background and therefore we didn't have much understanding about it. On the other hand, technology and innovation were just evolving in Nepal. People, mostly in rural areas, didn't

have easy access to technology. So, it was really challenging to provide remittance service in rural areas. Originally, we used fax machines, and then email service for every transaction. As we were always open to innovation, we kept investing and integrating technology into our services and subsequently adopted the online system which was, actually, a game changer in making remittance services faster, secured and real time.

Actually, these obstacles served as opportunities for us to learn, adapt and grow in the industry. Likewise, the growing trend of foreign employment, urgent need of secured channel for sending money and industry gaps provided us a fertile ground for growth, and forging partnerships helped us expand our reach.

Over the years, IME Group has transformed into a leading business house in the country. What are some of the milestones?

Although we began our business journey by establishing a cold store in 1993, our entrepreneurial venture scaled up only after 2000 when we established IME Remit, Nepal's first remittance company. As I mentioned earlier, we initiated it as an effort to formally bring in the hard-earned money of



Beginning with a remittance service, we have diversified our investment portfolio ranging from service to manufacturing, banking to hospitality, and hydroelectricity to infrastructure development and the group stands at the forefront of various sectors now. In the course of around three decades, we have ventured into remittances, banking, cable cars, hospitality and tourism, hydropower, automobiles, insurance, information technology, entertainment, etc., generating approximately 20,000 direct and 40,000 indirect employment opportunities.



the migrant workforce directly into the reach of their family members living in Nepal in the fastest and safest manner possible. Now, we have been able to cater to people with complete financial services where traditionally, there was limited or no financial access, especially in areas outside the main cities. Actually, IME not only institutionalised remittance services in Nepal, it has become one of the major agents of socioeconomic transformation in the lifestyle of people.

As such, beginning with a remittance service, we have diversified our investment portfolio ranging from service to manufacturing, banking to hospitality, and hydroelectricity to infrastructure development and the group stands at the forefront of various sectors now. In the course of around three decades, we have ventured into remittances, banking, cable cars, hospitality and tourism, hydropower, automobiles, insurance, information technology, entertainment, etc., generating approximately 20,000 direct and 40,000 indirect employment opportunities.

What do you think has contributed the most to this success?

Of course, every opportunity we seized, obstacle we overcame, and experience we gained along our journey have served as invaluable lessons for our organisation's growth. I firmly believe that the unwavering dedication of our team, unified by a shared vision and passion for excellence, coupled with our collective efforts, commitment to innovation, and adaptability, have played a pivotal role in driving the group's achievements. Indeed, the trajectory of IME Group stands as a testament to the profound impact of perseverance, teamwork and an unyielding commitment to excellence.

Political as well as policy instability and economic slowdown have plagued the private sector in Nepal for a long time. It has badly affected the private sector when it comes to investments and expansion. Could you tell us about the future strategy of IME Group?

Political and policy instability not only affects the private sector, but also hampers the overall economic growth of the country. It creates uncertainty, reduces investor confidence and ultimately impedes economic growth. Actually, frequent change in government and policies creates an unpredictable situation which makes it difficult for businesses to formulate and execute plans effectively. Although the government claims to be concerned and is trying to improve the situation, policy instability still prevails in Nepal. As a result, the growth and expansion of industries and businesses have been hindered, leaving entrepreneurs and investors grappling with uncertainties. So, the government should seriously make policy stability its first priority. Political parties need to have minimum common agendas and agreements when it comes to sustainable development and economic growth. We have seen many countries which, having started economic transformation much later than us, have achieved next level of growth. It is all because of their stable politics and policies.

Despite prevailing challenges, our approach remains focused on enhancing resilience by diversifying our business operations across various sectors and investing in areas that are directly related to public necessity and can create positive impact on the lives of people. In fact, we are driven by the belief that challenges come with opportunities to learn and grow. So, we invest a lot in research and development, analyse market trends and make investment plans with a long-term perspective, aiming to overcome these adversities and emerge stronger. We are equally committed to innovating and

adopting innovation. Therefore, digital infrastructure, automated operation and digitalised services will remain at the forefront of our business in the days to come.

What are some major projects that IME Group is currently involved in?

Building both physical and digital infrastructure for sustainable development and economic growth is our primary focus. Our recent focus of business expansion is in areas that have huge potential to directly benefit the public, and align with the national priority, and foster sustainable business growth. Accordingly, we have prioritised our investment in sectors such as tourism, IT and infrastructure development, especially green energy.

Recognising the significant potential in the tourism sector, we have made strategic investments in cable cars, luxury resorts, hotels, travel services and theme parks. Chandragiri Hills, Lumbini Cable Car and Maulakali Cable Car are some of our cable car projects already in operation. Besides, aligning with our motto of building similar infrastructure in other provinces as well, currently we are building Pathibhara Cable Car in Koshi Province, Jalpadevi Cable Car in Karnali, and Sikles Cable Car in Gandaki. We believe these projects will serve as a game changer in Nepal's tourism landscape. Similarly, considering the growing trend and need of digitization, especially in the financial sector, we are significantly investing in the IT industry as an effort to build an ecosystem and offer a complete fintech solution in the global markets. Likewise, following our commitment to infrastructure development, we are investing in hydroelectricity projects. Currently, two hydropower projects are in operation, feeding renewable clean energy into the national grid and two more are in the pipeline.

We firmly believe that investing in these sectors will not only generate revenue, but also create employment opportunities for people,

thereby fulfilling the national need and leading to overall economic growth of the country.

How do you ensure the sustainability and competitiveness of your business?

To ensure the sustainability and competitiveness of our business, we prioritise innovation in products, services and processes to stay ahead of the competition and meet evolving customer needs. By embracing new technologies and ideas, we maintain relevance in the market. We always place priority on new and innovative sectors for further investment and try to integrate sustainable practices in our operations, minimising our environmental footprint and contributing positively to society.

Similarly, we value team spirit and every individual in the team. We are committed to attracting, retaining and developing top talent that ensures a skilled workforce capable of driving innovation and delivering exceptional results. We believe that effective risk management, prudent financial practices, and transparent communication with stakeholders are some of the key strategies that help IME Group stay stable and resilient, even during this challenging economic situation.

IME is the pioneer remittance service provider in Nepal. How do you assess remittance growth trend? How are you promoting digital remittance?

Definitely, our economy is a remittance-based economy. Nepal receives a significant share of personal remittances to GDP every year. And it is increasing day by day. The recent data of Nepal Rastra Bank states that remittance inflows increased 19.8% to Rs 1,082.62 billion in the last nine months of FY 2023/24 in comparison to the same period of last year. Actually, remittance has become a lifeline of the Nepali economy and people. It has made a significant contribution to the overall



Our recent focus of business expansion is in areas that have huge potential to directly benefit the public, and align with the national priority, and foster sustainable business growth. Accordingly, we have prioritised our investment in sectors such as tourism, IT and infrastructure development, especially green energy.

reduction in poverty particularly enhancing the quality of health and education. Not only that, it has become one of the major sources of maintaining foreign exchange reserves as well. Now, I think it is time to link remittance to investment and employment generation for sustainable economic growth of the country. For this, the government should formulate supportive investment policy and regulatory framework and provide incentives to remitters so that they can feel secure and motivated towards investment.

Actually, digital remittance has increased significantly after the Covid 19 outbreak. As digital infrastructure, automated operation and secured digitalised services are at the forefront of our business model, we have integrated IME Pay wallet into our services for both inbound remittance and domestic digital payment. The wallet is serving more than four million people now and the trend of receiving international remittance through the wallet is also increasing by the day. Furthermore, we are constantly refining the mobile wallet to encourage digital adoption among migrant family members as remittance recipients and to offer linked financial services such as utility payments, insurance services, entertainment, ticketing, etc. Actually, we are developing it as a complete digital payment solution.

Are there any impactful corporate social responsibility initiatives that the Group has started?

As part of our corporate social responsibility, we have established the IME Foundation and actively engaged in philanthropic endeavours, especially in health and education. Accordingly, we made significant contribution to the Prime Minister's Disaster Relief Fund following the devastating earthquake that struck central Nepal, including the capital city, on April 25, 2015. During the initial outbreak of Covid 19, the foundation stood at the frontline in offering humanitarian services within

and outside the country. We not only donated to the Prime Minister's Relief Fund, distributed health equipment to various hospitals and public health centres, but also launched 'Bharosa Kosh' to provide financial support to the bereaved Nepali families who had lost their family members, while working abroad, due to Covid 19.

Moreover, we have initiated a special project to provide quality education and guardianship to orphans from remote areas of Nepal. Currently, we are providing school education to many children, primarily from disadvantaged families in regions such as Humla, Jumla, Dolpa and Kalikot. In addition to education, we are offering mental health and psychosocial counselling services to support their well-being. Additionally, we also provided support in constructing a school building in Baglung Municipality, Amalachaur. Besides, we have initiated a scholarship programme for two students every year to pursue Master's degree in software engineering in South Korea.

You are now the Vice President of Confederation of Nepalese Industries; what has this journey been like?

I joined CNI in 2017. Since then, I have been actively involved and assumed various roles at CNI from NC member to vice resident. Currently, I am looking after four different committees and councils as the coordinating vice president. They are IT Council, FDI Committee, Nepali Diaspora Coordination Committee, and Medicinal and Aromatic Plant (MAP) Committee. These committees and councils independently work in identifying the potential and challenges in their respective areas and closely work with the government and other stakeholders for policy reforms to ensure sustainability and growth. We have actively pushed for regulatory simplification, investment incentives and infrastructure

development to create a more conducive environment for industries to thrive.

Certainly, my experience within CNI has been both enriching and challenging. Over the years, I have had the privilege of engaging closely with industry leaders, policymakers and stakeholders from diverse sectors. This engagement has provided invaluable insights into the evolving dynamics of Nepal's industrial landscape. It is really an opportunity for me to represent an organisation that advocates for conducive policy reforms, fosters collaboration and promotes sustainable and inclusive economic growth.

Could you tell us about what CNI is advocating for in terms of policy changes with the government?

CNI is playing a crucial role in voicing the concerns and aspirations of the Nepali industrial sector. We are committed to fostering a conducive environment for overall industrial growth, emphasising foreign investment and technology transfer. Accordingly, we are consistently working with the government in areas of industrialisation, policy reform and inclusive economic growth. We have recently launched and submitted a comprehensive booklet of legal reform, titled 'कानूनमा सुधार, समृद्ध अर्थतन्त्रको आधार', (Legal reform for prosperous economy) to the Prime Minister, concerned ministers, chief secretary, secretaries and regulatory bodies. This document puts forth recommendations for reforms in 28 existing laws, acts and regulations, the formulation of three new laws, and the repeal of five acts. Notably, we have strongly advocated for the urgent consideration and amendment of both acts restricting contract manufacturing of primary products, and we have received a positive response from the government. Besides, we provide budget suggestions to the government incorporating industrialists' and business leaders' concerns collected from across the country

every year. We would like to thank the government for addressing more than 42% of our suggestions in the budget 2081/82 as well. However, the implementation part is still comparatively ineffective. To keep watch and help the government in budget implementation through dialogue with related stakeholders, we organise a special event called Budget Watch regularly. Similarly, to promote domestic production and consumption we have launched a national campaign 'Make in Nepal- Swadeshi' in collaboration with the Ministry of Industry, Commerce and Supplies. More than 135 industries are associated with the campaign so far.

What are some major challenges the industrial sector in the country is facing at present?

Actually, Nepal's industrial sector holds high potential to grow, backed by significant expansion of green energy generation, fostering a more conducive environment for industrial activities. However, the growth trajectory of the industry sector in Nepal has become a serious concern in the last few years. The contribution of this sector to GDP, which was above 14% at one time, is shrinking year by year. Currently, industries are running at very low capacity and the overall demand has also come down in comparison to last year as stated by CNI Flash Survey Report. Many small enterprises have shut down. The ratio of NPL of banking and financial institutions is increasing day by day, i.e. 3.73% as of Fagun-end, as published by Nepal Rastra Bank. In such a situation, it is definitely difficult for small businesses to sustain and thrive. As I have already indicated, even big investors are not ready to expand their investment at the moment.

In fact, it is not just one single factor that is responsible for this situation. There are several causes. The foremost among them is the persistent political and policy instability, which creates uncertainty and



delays long-term planning and investment. In fact, frequent changes in government policies, regulations and taxation causes bureaucratic hurdles and administrative delays in obtaining permits and approvals, further complicating business operations

Additionally, Nepal's inadequate infrastructure, including unreliable power supply, poor road networks, and limited or no access to ports is another challenge that has increased production costs and made our products less competitive both domestically and internationally. Similarly, lack of access to finance especially for small and medium scale industries, shortage of skilled human resources, unauthorised trade, limited market access and trade barriers remain some other critical issues.

What can the government and private sector do to cope with economic challenges and drive economic growth in Nepal?

Of course, to enhance the business environment and stimulate investment,

the government should simplify regulations, minimise bureaucratic hurdles, and create a more conducive atmosphere for both local and foreign investors. Most of the industrialists are hesitant now for further investment and expansion of their business. First of all, this low confidence needs to be boosted. A business conducive environment needs to be created. For this, stable policy, a concrete plan and priority are required. The government can play a crucial role here. Participation of the private sector in policy formation has to be ensured. Actually, Nepal's private sector is a major contributor to our GDP. The private sector has more than 80% contribution to GDP and more than 85% of the total workforce is employed by the private sector. Therefore, mutual collaboration and cooperation between public and private sector is a must to come out of the current economic slowdown.

Secondly, prioritising infrastructure development is crucial to improving business efficiency and reducing

operational expenses. Public-private partnership model can be deployed for infrastructure development. Similarly, initiatives aimed at facilitating access to finance, particularly for small and medium-sized enterprises, can foster entrepreneurship and economic growth. The government and private sector should work together to maintain balance between demand and supply of workforce. Skill development programmes to bridge skill gaps, promotion of domestic investment to create more employment, and incentives to returnee migrant workers to stay and utilise their skills in the country can be some measures to help create balance and sustainable growth of our economy. Actually, the government has to formulate an integrated industrial development strategy taking industrial ecosystem from financing to market access into consideration.

As a successful first-generation entrepreneur, what is your advice to aspiring and young entrepreneurs?

Over the years, I have learned that entrepreneurship is rewarding but requires dedication, hard work and consistency. I have faced several challenges, failed multiple times in the course of this journey. But I never gave up and kept pursuing my passion and dream. Ups and down are a natural part of the entrepreneurial journey. I accepted every challenge and failure as an opportunity to learn and grow even stronger. Actually, I adapted, persevered and became more motivated.

Today's youths are fast learners, tech-savvy and full of entrepreneurial spirit. They can achieve far more than we have. To succeed, they need to follow their passion, create sustainable business plans, stay resilient, learn from failures, and keep moving forward. With unwavering passion, persistent effort, and a commitment to continuous learning, we can translate our entrepreneurial aspirations into tangible success. **B**



HOSPITALITY & TOURISM BUSINESS CHALLENGES IN 2024



PRABIN BAHADUR PANDAY
Shangri-La Hospitality and Vice-
President of Hotel Association Nepal



RAJIV DESRAJ SHRESTHA
General Manager
The Pavilions Himalayas



RAVI NISCHAL
Cluster General Manager -
Operations, Nepal & General
Manager, Vivanta Kathmandu



SHAHIL AGRAWAL
Managing Director
Shanker Group, (Hilton)

The 'Travel and Tourism Economic Impact 2023' report published by World Travel and Tourism Council shows that the total GDP contribution of tourism and travel in Nepal in 2023 was 6.8% which accounts for Rs 488.3 billion. In 2022, it was Rs 101.0 billion (2.1% of GDP). The direct contribution of travel and tourism to GDP is expected to grow by 4.3% per annum to Rs 168.3 billion (2.4% of GDP) from 2023 to 2033. Similarly, travel and tourism generated 311,125 jobs directly in 2022 (1.9% of total employment). This includes employment by hotels, travel agents and leisure industries directly supported by tourists. By 2033, travel and tourism will account for 412,028 jobs directly (2% of total employment), an increase of 2.2% per annum from 2023.

It was only in 1951, when Nepal's political landscape transformed that it opened itself to the world. This period witnessed a series of groundbreaking developments like the historic ascent of Mount Everest by Edmund Hillary and Tenzing Norgay in 1953. This feat thrust Nepal onto the global stage, capturing the imagination of adventure seekers worldwide. Recognising the increasing interest, the government took

proactive measures to establish a framework for tourism development. In 1956, the National Planning Council on Tourism was created to strategise tourism promotion. The same year also saw the formation of the National Tourist Development Board, tasked with spearheading tourism initiatives. Understanding the need for connectivity, the government established Royal Nepal Airlines Corporation (now Nepal Airlines Corporation) in 1958, the country's first national carrier. This move not only facilitated easier access for tourists but also bolstered Nepal's presence on the international travel map. Nepal's membership in the International Union of Official Travel Organisations in 1959 further cemented its commitment to integrating with the global tourism landscape.

The subsequent decades saw a rise in tourist arrivals, with Nepal's breathtaking mountain ranges, unique culture and trekking opportunities becoming a major draw. However, the industry navigated periods of instability due to various factors like Nepal's political landscape witnessing periods of unrest, including the 1999 plane hijacking, the 2001 royal massacre, and a decade-long Maoist insurgency.

These events inevitably impacted tourist arrivals. External events like the 2008 economic recession and the devastating 2015 earthquake also delivered setbacks to Nepal's tourism industry. In recent years, the Covid 19 pandemic and the subsequent economic slowdown have also posed a significant challenge.

Nepal's tourism industry faces ongoing challenges. Ensuring political stability and investing in infrastructure development, particularly transportation networks in remote areas, are essential to attract a wider range of tourists. Additionally, balancing the benefits of tourism with environmental and cultural preservation remains a critical concern. Nepal's rich biodiversity and unique cultural heritage are irreplaceable assets, and sustainable tourism practices are vital to ensure their continued existence for future generations.

Recognising the growing trend of repeat visitors, the government has over time introduced multiple entry visas, online visa application system, regulations to standardise trekking operations, promoted homestays in rural areas and boutique hotels, invested in expanding and upgrading airport infrastructure for improved air connectivity,

focused on infrastructure development, promoted eco-friendly tourism practices to minimise the environmental impact, invested in conservation efforts and through the Nepal Tourism Board actively participated in international tourism fairs and promotional campaigns. The government is now increasingly collaborating with the private sector to develop tourism infrastructure and promote new tourism products and destinations.

Yet, the efforts seem inadequate with investors in the tourism and hospitality business remaining largely dissatisfied. There is however a surge in the number of new properties being built and several new international hotel brands making a foray into the market. The question arises whether the pie has increased or it just means intensified competition for the same business.

In this edition of **Business 360**, we spoke specifically to individuals from the hotel industry to gain their perspective on how the present government's initiatives, policies, rules and regulations define and impact what they do.



OPINION

What are the key challenges of the tourism industry, particularly the hospitality sector?

Prabin Bahadur Panday:

Currently, in the tourism industry, you can identify three major problems. The first is related to policy matters, secondly infrastructure, and lastly the country not adopting this sector wholeheartedly

In terms of policy, the hospitality sector has not been recognised as an industry in itself. That recognition will facilitate adopting various laws that are relevant to the sector. This recognition may be limited to hotels who are at a certain size, have a certain star-rating and give employment to an appropriate number of people. This recognition, as an industry in its own right, will also follow with certain hotels being able to avail various specific loans and such.

The classification of hotels is done by the Department of Tourism. Hotels that have a rating of above 3-star are taken care of by the federal government, while those below are being done by the provincial government. The members of HAN number at 3,500, but government records show only 300-400 members registered for a licence to operate a hotel. Such policy matters need to be mandated. There is no option for a driver to not have a driving licence. Hotel registration needs to be equally mandated, as it is not just the starred hotels who exist; there are many small-scale hotels in Nepal that are just as important as the starred hotels. It is an international requisite that if someone is staying at a place for more than 24 hours and paying, the place needs to be registered as a hotel. So, the process to get such licences needs to be digitised and made accessible.

The hospitality sector also works in collaboration with many other industries. The members of Hotel Association Nepal alone can boast employing around 10 lakh people. Speaking about the

number of people employed through satellite industries, we cannot even begin to give an estimate. We always strive to promote our local produce, whether it be tea or coffee, we have followed a farm to table model and encourage others to do the same.

Rajiv Desraj Shrestha:

Hotel owners face significant challenges during off-seasons, including low guest numbers. Introducing policies to attract guests during these periods could be beneficial, such as offering special promotions or discounts. Embracing new technologies to enhance the hotel sector's efficiency and guest experience, akin to international standards, is crucial. Moreover, a lower interest rate environment would alleviate financial burdens, enabling investment in improvements and marketing. Additionally, addressing the shortage of skilled human resources through training and development initiatives is essential for maintaining service quality. Additional air connectivity to international countries is required and more airlines need to fly in. Usage of the two new international airports of Pokhara and Bhairahawa needs to be explored and utilised immediately.

Ravi Nischal: I think one of the biggest challenges that we have currently is to deal with connectivity. Nepal has just one international airport, which I think is too small to cater to the kind of demand that you can create. We already crossed a million tourists last year, and to take this further I think the bottleneck is going to be the airports. Particularly if the other airports, whether it be Lumbini or Pokhara, can't take the load off.

I think the other challenge is infrastructure, especially in terms of building roads. While there is an enormous amount of work that's going on, which is great, but anyone in Nepal can see that the roads always have work being done on them.

Thirdly, how do you make business sustainable especially in terms of being

environmentally sensitive? Tourists come here for the wildlife and for nature. A big question is how do we keep this sustainable. You see so many articles about pollution in the Himalayas. In recent days, air pollution has been on the rise. So that could be a big challenge in the days ahead.

Shahil Agrawal: The main challenge is the insufficient and improperly managed infrastructure to grow and sustain tourism in Nepal, such as airports and roads. The lack of comfortable arrival and departure experience is another hurdle. Lack of intra-city and inter-city transportation facilities poses a challenge too. The other area we need to look into is the expensive air tickets to arrive into Nepal, due to exorbitant landing and parking charges and high duties in aviation fuel. We also face connectivity challenges.

Does price war exist between hotels?

Prabin Bahadur Panday:

In an open market economy, the government does not fix the rate. If the government tries to change that, there is always a chance that the market might reject that. So, that decision is left to the hotels themselves. But hotels need to honestly fix charges according to their size and quality of service. A recent challenge we have faced is in regard to AirBnB. Most major cities in the world have strict regulations concerning AirBnBs, where most of them are not allowed to lend out their houses for short periods, only long stays, to protect the industry. It's not viable to move an entire industry into residences. That is why it is our request to all the municipalities to pay attention to the presence of such services in their cities and make appropriate regulations immediately. Another problem with such services is that they do not appear on the tax net, a common problem with many online services.

Ravi Nischal: In any kind of market there will always be price wars. So, it's more about how you differentiate

your product from the others. I wouldn't say there's a price war. It's always healthy competition and I think that's how we should look at it.

Shahil Agrawal: I

believe there will always be competition in the hospitality sector, with more and more hotels coming up all around the country. However, if we can keep the demand increasing in the way it currently is, the overall hospitality industry can do well. If the country is unable to tackle the challenges faced by this sector in the short and long run, there will again be a rise of unhealthy competition due to low demand.

How accurate and helpful is the classification of hotels done by the Department of Tourism in Nepal?

Prabin Bahadur

Panday: The Department of Tourism is responsible for the classification of hotels. But the members involved in deciding these things come from various backgrounds like hotel management schools, agriculture department's food, technology and hygiene authorities and more. HAN is a member as well. These standards are amended and changed according to the times. The standards were set with reference to the standards of 15-16 countries. The necessity of these standards lies in making sure that both domestic and international tourists get what they pay for.

These standards exist but they have not been given to everyone, and they are not being monitored properly either. So, the full effect of these standards has not come about. It is also not fair to those who fulfil every criteria, register properly and follow every regulation if those who are not as thorough get the same rating.

Rajiv Desraj Shrestha:

It definitely helps consumers make informed decisions by providing clear benchmarks for the quality and services offered by different hotels.



The accumulated funds of Nepal Tourism Board are not being utilised properly. It has been 25 years that we have heard of 10 lakh tourists. Even if the numbers improved by 10% each year, we should have reached 50 lakh tourists by now.

PRABIN BAHADUR PANDAY

Managing Director,
Shangri-La Hospitality
and Vice-President of
Hotel Association Nepal



This enhances transparency and trust, leading to increased customer satisfaction and loyalty. The classification system incentivises hotels to maintain and improve their standards in order to achieve higher ratings. This drives competition within the industry, motivating hotels to invest in staff training, infrastructure upgrades and service enhancements to meet or exceed the classification criteria. As a result, the overall quality of accommodation and services in the hospitality sector is elevated.

Ravi Nischal: That's always subjective. I would say, there will always be hotels who aspire to be somewhere but don't really meet the criteria. I wouldn't say that there is any misuse. It's always good to go back to review the standards occasionally, which I am sure the government does. I think the process is fair, as long as the whole process is followed.

Obviously, the star rating does certainly help a business. It's certainly marketable and you need that to be able to position yourself, especially as you have more and more hotels coming in. It's important how the guests perceive the hotel as well.

Shahil Agrawal:

Classification done by the government body is helpful but not completely accurate, as it is done using very traditional methodology and basic criteria. For example, in Nepal any hotel that has 100 rooms and some other listed facilities can be rated as a 5-star facility. This cannot be accurate as the standard of rooms, its amenities, size, services and lots of other things can differ from one hotel to the other.

How effective is Nepal Tourism Board in promoting Nepal? Additionally,

how effective are HAN, PATA and other such tourism institutional bodies in lobbying for effective policy making and implementation?

Prabin Bahadur Panday:

Firstly, Nepal Tourism Board needs to solve the issue of funding for international travel. The board has not represented the country at many big tourism fairs for a long time. So, associations like us have to pick up the slack so as to not let the entire industry suffer. The accumulated funds of Nepal Tourism Board are not being utilised properly. It has been 25 years that we have heard of 10 lakh tourists. Even if the numbers improved by 10% each year, we should have reached 50 lakh tourists by now.

Speaking on HAN's role, we are not a part of the government. But our president

has been very proactive in trying to promote Nepal as a destination. There are constant changes in the government that hamper growth in all sectors. We constantly work towards reminding the government, not just verbally but through writing and the media about the various issues that still plague Nepal's growth, so that despite changes whoever is there presently is up to date with the problems.

Rajiv Desraj Shrestha:

First and foremost, Nepal Tourism Board needs to be totally separated from the workings and trappings of the government and a very knowledgeable and farsighted leader with a similar team is required at the helm to steer NTB. Then NTB needs more impactful marketing campaigns, particularly emphasising trekking adventures, crucial for hotels catering to adventure tourists. The government's efforts in

revising TIMS and declaring Pokhara as Nepal's tourism capital are commendable steps. Street festivals in Pokhara and promoting pilgrimage sites across Nepal further enhance the country's appeal. Himalayan promotions also contribute positively. These initiatives reflect the government's commitment to boosting tourism.

Ravi Nischal: There will always be opinions and there is nothing which is perfect. But I would say just the fact that we have been able to bounce back post-Covid so well, I think something is working and it's obviously these agencies and the government and the private sector working together to make it happen.

I would also say with new hotel chains and expansions coming in, that itself puts pressure back on the industry. The pressure back from the industry itself is something which keeps us on our toes. I think yes, there is an opportunity to improve. There's always an overlap between various sectors, and I believe you can't work in isolation. Of course, the Hotel Association Nepal is effective. But I think also what we need to see is how we can work with other stakeholders better. If we just wanted to focus on hotels and you lose some of that. So, I would recommend working together. If every stakeholder has something to add on to work together and grow together then it would be better.

Shahil Agrawal: I think NTB has been trying to promote Nepal with their available resources. It has been effective to a certain level but there is always space for improvement and betterment. HAN, PATA and other such institutional bodies have also been continuously lobbying for effective policy making and implementation, however, the changes have been very slow. There has been progress but the tourism industry of Nepal still has not been able to unleash even 15% of its potential and that is due to some major challenges which still remain unsolved.

What are your views on international chains entering the market?

Prabin Bahadur Panday:

The international chains that are establishing themselves in Nepal are not really here because it is Nepal. This is a part of a huge push into the entire South-Asian market. These hotel chains have been pushing into India as well, a country that does not really need tourism but still excels at developing infrastructure geared towards promoting tourism. In India, these hotels do not need to attract tourism from abroad as there is a huge domestic travel population. This population travels for business, which is the reason for the success of these chain hotels as they provide familiarity. Domestic and international tourists who travel for business prefer familiarity and they can come to expect the same degree of comfort from such chain hotels. These perks come on top of the membership benefits these chains offer. In the past there were few locations where most of the tourism in the world came from. The same cannot be said anymore. The convenience of booking through mobile applications and the guarantee of safety they provide have boosted the popularity of these chain hotels.

Rajiv Desraj Shrestha:

The hospitality sector in Nepal is experiencing significant growth, evidenced by the influx of multinational chain hotels such as Marriott, Hilton, Intercontinental, Dusit, Taj, to name a few. This expansion brings both opportunities and challenges. With increased competition from these global brands, local hotels face pressure to compete on rates and amenities. However, this surge also translates into positive outcomes, including job creation, a rise in tourist numbers and an increase in foreign exchange earnings. Despite offering high-quality accommodation, food and service, local Nepali hotels

contend with the challenges of pricing and marketing in a fiercely competitive landscape shaped by these international giants.

Ravi Nischal: I think it's great to have more international hotels come in. I think it helps reposition the country, the sector and the country's tourism. The reach of each brand is fairly wide and that is going to help us grow the business. Also, I think the fact that international hotels are coming in is helping us see a resurgence of luxury travel to Nepal, something that we were losing out on. But now you see the big brands coming in and showing interest. I would say everyone is facilitating that. Whether it's the Hotel Association Nepal or the government and the tourism policies, all the stakeholders are working together to be able to move in the right direction, which is very clear headed.

Shahil Agrawal: There have been a lot of new hotel projects that have been launched. Lot of them are soon getting launched and more are in the pipeline post the earthquake in 2015. It has not really increased since its peak but definitely it has come back to its peak levels achieved in the past. However, it is an increasing trend. Definitely competition has increased in the short run. But if we look back, since 2001 to 2015 there were hardly any new hotel projects that were launched. Lot of the older properties that have been there for a long time were also not upgraded. Nepal needs more and more newer hotels and different types of projects to cater to the demands of the modern traveller. The good thing now is that the focus of hotel industries is not only in Kathmandu and Pokhara but all around the country including the border region of Nepal and India. This attracts lots of tourists from the bordering states of India to come to Nepal and enjoy the beauty and facilities offered by the country.

I think this is a good trend as more and more hotel chains are entering Nepal. This helps

to develop the hotel sector in various ways. As the chains also bring with them the expertise, experience and marketing skills to help both the hotel industry and the tourism sector in a wholesome manner.

What percentage of your revenue is domestic?

Prabin Bahadur Panday:

The data that we have, which is not official data, showcases international to domestic tourists to be at a 60-40 ratio. A lot of hotels come up with packages during the off-season. These packages are extremely popular with domestic tourists and you can see many hotels packed during the weekends. Domestic tourism saw a massive increase after the Covid 19 pandemic. Due to efforts from the government and HAN and others to make hotels safe and used for isolation, housing and supporting health workers by offering them free accommodation to isolate. Following which we introduced isolation packages, which gained popularity. People started travelling more, following a shift in the mindset. Earlier not travelling was seen as saving money, now not travelling is seen as wasting the life you have.

Ravi Nischal: It is very interesting. We have three hotels in Nepal now. We have the Meghauri Serai which is a Taj safari. It's a luxury safari lodge in Chitwan. Interestingly, that sees 30% of its business coming from the domestic sector, whereas the Vivanta, which is more of a business hotel in the city, sees about 20% of its business from the domestic sector.

So, what's interesting to see is how people are spending. Even domestic travellers are spending on luxury travel, which we have clearly seen at Meghauri Serai. I think that people are willing to spend that money. It depends on the segment for business but we have a fairly substantial contribution from the domestic business as well.



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First and foremost, Nepal Tourism Board needs to be totally separated from the workings and trappings of the government and a very knowledgeable and farsighted leader with a similar team is required at the helm to steer NTB.

RAJIV DESRAJ SHRESTHA

General Manager
The Pavilions Himalayas



I don't think where the customer comes from is important. What is important is that we have something to offer to different segments. Nepal has been known for budget tourism, which is not true anymore. So, each hotel has to be able to find the space and position itself. I think there is something to offer for all segments in Nepal, whether it's at the budget level or the upper upscale level or the upscale level or the luxury.

Shahil Agrawal: This is a natural phenomenon seen around the globe. Domestic tourism will always play a big role in the overall tourism space, as Nepal has a population of 20 million people living in the country, and even if 10% of them travel it makes it two million domestic tourists. In terms of revenue,

it is difficult to say, however, I believe the contribution of domestic tourism towards the hotel sector should not be less than 20%.

Nepal is still marketed as a budget destination? What are your thoughts?

Prabin Bahadur Pandey:

When it comes to budget tourism, the problem lies with airfare. Spending on a budget in Nepal can only happen after you are already in Nepal, and airfare is not cheap. Only after one spends the high, non-negotiable amount on airfare can they budget for other aspects like their food, hotel, shopping, etc. Only when flight prices are brought under control can Nepal welcome and attract all kinds of tourists.

Road travel as an alternative will definitely be a plus in the future with the Asian Highway being built. We have also never done a showcase programme of Nepal as a destination to our neighbours who each have billions of citizens. Maybe, it could also be too early as we might not be prepared right now.

Ravi Nischal: I don't think that's the way forward and I don't think it's really being marketed as such. It's probably been perceived as a budget destination. But I think that perception is changing. I think we are headed in the right direction, like I spoke earlier with all these international hotel groups, including us, the Indian Hotels Company Ltd is very aggressive about its growth in the country. It's a little premature to talk about

it now but we have various projects planned in the luxury space. I see other hotel brands being extremely aggressive. So, I think that perception is certainly something which is changing and will change fast.

Shahil Agrawal: It is true that Nepal has been marketed as a budget friendly destination since the 60's and 70's. Nepal has the potential to cater to all segments of tourists. I believe that we can neither restrict ourselves to only medium/high end tourism, nor should we only depend on mass budget friendly tourists. As we have so much to offer, we should focus our marketing on medium and high-end tourists, at the same time allow the budget traveller to visit the country, especially the tourists from neighbouring nations and the pilgrimage tourists.



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Are skilled human resources an issue in the hotel industry?

Ravi Nischal: I think human resources is a major area of concern and I think it has more to do with the fact that a lot of youngsters today are heading out of the country. I think we have been blessed to be in relation with such people. The current generation of youngsters have good communication skills and are extremely hospitable, which is why I think they are just being lapped up by countries around the globe.

Yes, manpower is a problem. But I think we are also fortunate that there are enough people who are interested in hospitality. I see a lot of students interested in joining hospitality as a business, which is a trend which has changed perhaps in other parts of the world, certainly in India. Hospitality for some reason is beginning to lose its charm for students because they find other opportunities in the service industry. I don't see that as much in Nepal. I still see kids who are very enthusiastic about learning hospitality. So, I think it is important to harness that talent and keep them within the country. I think that will also come with the fact that as we have more and more larger brand hotels coming in, these youngsters will find more opportunities to work within the country and see career growth, which perhaps was not possible earlier.

About poaching, I don't consider this poaching. There will always be people looking for those with experience and talent. So, it just helps our businesses grow.

Shahil Agrawal: With the growing number of properties in Nepal, definitely, finding trained human resources is going to be a challenge, especially when a lot of the younger generation is wanting to go abroad to study and look for job opportunities. However, there is a huge Nepali population working in the tourism industry especially

hotels in the Middle East, Malaysia and other parts of the world, lots of whom are wanting to come back to Nepal if they get a good opportunity. As new hotels come in, poaching will be there to some extent, until the market stabilises.

What are your thoughts on the Visit Nepal Decade?

Prabin Bahadur Panday: Tourism Decade is about planning. If we can prepare our infrastructure and gear the policy towards bringing people to Nepal, I believe this initiative will be a success. However, it is imperative that we host a mega event to promote Nepal as a tourism destination. We should also make sure the initiative does not clash with other countries.

Rajiv Desraj Shrestha: While the government's master plan includes a Tourism Decade from 2023 to 2033, progress towards its goals has been slow. Despite the initial announcement, a year has elapsed without the implementation of any strategic programme. To fully leverage the potential of this initiative, the government must allocate more budgetary resources towards tourism development. This investment should focus on identifying and establishing new trekking routes, enhancing existing tourist spots, diversifying tourist activities, and improving infrastructure such as roads and transportation networks. Additionally, measures to reduce airfare would make travel more accessible and further stimulate tourism growth.

The private sector plays a crucial role in driving tourism in Nepal, encompassing various aspects such as hotels, resorts, restaurants, travel agencies, tourist guides, paragliding, bungee jumping and more. Indeed, the vitality of the tourism industry heavily relies on the initiatives and investments made by private enterprises. However, to

ensure sustained growth and competitiveness, there is a pressing need for continuous improvement in various areas. This includes enhancing the quality of services offered, fostering professionalism among staff members, optimising cost efficiency and maintaining a high standard of hospitality. By prioritising these aspects, the private sector can contribute significantly to elevating Nepal's tourism industry to greater heights while providing memorable experiences for travellers from around the world.

Ravi Nischal: Different people may have different opinions, but why not? Why can't we have a 'Visit Nepal Decade'? If this is a period where you, as a country, want to focus on repositioning ourselves as a destination, why not? You don't build tourism in a day for sure. If there is a focused approach over a decade, with very distinct targets, it could be mid-term, three years, five years, 10 years. As long as you have a certain strategy in place, I think it's good to have a 'Visit Nepal Decade'.

Shahil Agrawal: It is a good sign that the country is focusing on demand generation and it is a process which can take up to a decade as the potential is huge. Domestic aviation and connectivity have really grown which have helped the tourism sector, however, as mentioned above international connectivity is still poor and expensive which needs a lot of focus.

How do you view the removal of service charge?

Ravi Nischal: I think this is something that happened before I moved to Nepal and it certainly did have an impact. There is always a transition period where people may feel the impact, but there is nothing wrong with not having a service charge. Either way, it's good to have a service charge, but if you remove it, that's fine as well. I think the

flexibility lies with our guests. If you personally ask me, it's really unfair to have a fixed service charge. I think that the challenge is to see how we see the manpower through this transition because it impacts them. But over a period of time, I think compensation levels will also fall in place to cover up for the shortfall. I think all the hotel businesses have tried to do their bit to soften the blow for our colleagues.

Shahil Agrawal: I think in an underdeveloped country like Nepal, service charge was a good income source for the human resource working in hotels and restaurants. It was an extra motivation for them to make customers happy. With the removal of service charge there has been an extra burden transferred to the hotel and restaurant industry.

What are the things Nepal needs to give immediate attention to, to enhance the country's appeal as a tourism destination?

Prabin Bahadur Panday: Most dire is the infrastructure development. In terms of infrastructure development, most of Nepal's prime tourist destinations like Pokhara and Lumbini need a focused effort towards highway construction. There are many efforts already in place but our request to the government is for them to stick to the deadlines already mentioned in the agreements between them and the contractors. These projects being completed will undoubtedly increase tourism, not just international but domestic as well, by threefold. Before Covid a hundred vehicles used to drive to Pokhara. We estimate more than 500 to drive to various regions of Nepal if these highways are completed, especially with the huge increase in the sale of private vehicles. These roads will also attract middle to upper middle-class tourists from India who are noted big spenders. We



The fact that international hotels are coming in is helping us see a resurgence of luxury travel to Nepal, something that we were losing out on. But now you see the big brands coming in and showing interest. I would say everyone is facilitating that.

RAVI NISCHAL

Cluster General Manager
- Operations, Nepal &
General Manager, Vivanta
Kathmandu



have even seen people driving to Nepal from China.

The other piece of necessary infrastructure are the airports which have already been constructed. The government needs to, by itself or by privatising it, bring business to it. We have not seen them promoting these airports. Nepal at the moment can accommodate around 20 lakh tourists. While these numbers definitely need to go up, we are only receiving around 10 lakh tourists. I believe we can reach those numbers with just the Tribhuvan International Airport expanding and the airport working at full capacity for 24 hours with sequential landing systems in place. If these measures were put in place and the airports in Pokhara and Bhairahawa were utilised to their capacity we

could definitely reach 10-20% of the national GDP, all while increasing our foreign exchange reserves.

Improving accessibility to telecom services for tourists will also facilitate consumer satisfaction. For such provisions, collaboration with telecom providers is necessary. Such services being available at all the airports and land borders would make tourism that much better. It is more important to focus on internet connectivity than other telecom services.

Nepal has to work to take tourism as its number one priority because we cannot compete in manufacturing. Despite our efforts we are not self-sufficient in agriculture. We still import more than we export. The country is functioning majorly on

remittance. Tourism still has not reached optimum capacity. Our hotels are not fully occupied and there is so much more we can do. I truly believe tourism can be the backbone of our country.

Rajiv Desraj Shrestha:

Collaborating closely with the private sector can amplify promotional efforts and reach a wider audience. By targeting markets where Nepal's tourism potential is underexplored, such as through strategic partnerships with travel agencies, online platforms and media outlets, the country can attract more visitors. Aggressive promotion should highlight Nepal's diverse attractions, including trekking routes, cultural experiences and natural beauty, enticing travellers to explore lesser-known destinations. With

proactive marketing initiatives and robust private-public partnerships, Nepal can unlock its full tourism potential and foster sustainable growth in the sector.

Regarding Nepal's foreign investment policy, particularly the minimum investment threshold of \$155,000 or Nepali Rs 20 million. I believe this amount should be reduced to facilitate smaller investors' participation in Nepal's economy. The current approval process, which involves multiple steps and approvals from various government departments such as the Department of Industry, Nepal Rastra Bank, and others, is cumbersome and time-consuming. Simplifying this process, perhaps through the implementation of a one-window policy, would



I believe there will always be competition in the hospitality sector, with more and more hotels coming up all around the country. However, if we can keep the demand increasing in the way it currently is, the overall hospitality industry can do well. If the country is unable to tackle the challenges faced by this sector in the short and long run, there will again be a rise of unhealthy competition due to low demand.

SHAHIL AGRAWAL

Managing Director,
Shanker Group, (Hilton)



streamline foreign direct investment (FDI) procedures and encourage greater investment inflow into the country. By reducing barriers to entry and administrative hurdles, Nepal can attract a more diverse range of investors and stimulate economic growth more effectively, particularly in under-developed regions.

Ravi Nischal: Talking about infrastructure, it is primarily about airports. But if you are talking about policy, people are extremely sensitive about the environment. So, it is necessary to ensure that people who are choosing destinations based on how sustainable the country is are attracted to Nepal. I think making the environment centre of tourism is important. So, some policy surrounding

that, not only in hotels but other businesses as well is necessary. How can travel agencies be more sustainable? How can mountain climbing become a more sustainable business? How do we change that impression of Mt Everest being unsustainable? There are provisions that the government has taken. You have to carry your own garbage back. Obviously, there are good steps being put in place. How do you market that as well? There's a lot of good stuff that we do. How do we make sure that that word gets out?

I certainly think about the kind of work that Bhutan does in terms of just being very sustainable in terms of its tourism. Having a more sustainable tourism policy is must. That's something

that Bhutan does extremely well. Of course, we can't do that exactly, in a sense that's another extreme on how they manage their tourism. I think sustainability is the key here because there is so much beyond just the Kathmandu Valley. It's the way we develop those new destinations. For Lumbini for instance, how do we ensure that that new destination, as it opens up, can accommodate enough tourists sustainably? Do you have a new airport, it needs to have more flights coming in. Then you have more and more hotels. It is important to ensure that the growth there is more sustainable.

Shahil Agrawal: TIA needs to be upgraded with a new terminal building, increased parking space

and seamless immigration, security and baggage services. If feasible, moving the domestic flights out of TIA and establishing a domestic terminal within the outskirts of Kathmandu valley will help with the congestion.

The completion of the Nijgadh highway, airport and then Kathmandu-Pokhara highway is of utmost importance.

Required agreements for air space for Pokhara and Bhairahawa international airports with proper operation and marketing of these airports for them to operate in full-fledged manner catering to international tourists will improve Nepal's potential as a tourism destination. **B**

FORTUNER

IT'S NO FUN WITHOUT KICKING UP SOME DUST



Move your world



**Pankaj Saran**

Convenor, NatStrat

Former Deputy National Security Advisor of India

“WHAT WE ARE LEARNING TODAY IS THAT NATIONAL SECURITY HAS BECOME MUCH MORE COMPLEX AND A MUCH WIDER CONCEPT. IT HAS GONE BEYOND TRADITIONAL THREATS TO NON-TRADITIONAL THREATS. AND NON-TRADITIONAL CAN BE ANYTHING. IT CAN BE A HYBRID WARFARE, IT CAN BE CLIMATE CHANGE, IT CAN BE ENVIRONMENTAL, IT CAN BE MIGRATION, IT CAN BE SOCIAL TENSIONS INSIDE A SOCIETY. IT ALSO CAN BE ECONOMIC IMBALANCES WITHIN A SOCIETY OR IT CAN BE INFORMATION WARFARE. IT CAN ASSUME MANY DIFFERENT ROLES. SO, WHEN WE LOOK AT NATIONAL SECURITY IN INDIA, WHAT WE ARE DOING IS WE ARE LOOKING AT IT AS AN ORGANIC AND HOLISTIC SUBJECT, WHERE YOU LOOK AT BOTH TRADITIONAL AND NON-TRADITIONAL SOURCES OF CHALLENGES. AND THEN THE RESPONSE ALSO HAS TO BE ACCORDINGLY TAILORED SO THAT YOU DO NOT LOOK AT IT IN A NARROW WAY AND EVERYTHING IS CONNECTED WITH EVERYTHING ELSE”



Pankaj Saran is a former diplomat with 40 years of experience in foreign, strategic and national security affairs. He has served in key positions within the Government of India in the Prime Minister's Office, National Security Council Secretariat, Ministry of External Affairs and in several Indian missions abroad. He has also served as India's Ambassador to Russia and India's High Commissioner to Bangladesh, and as Head of the Northern Division in the Ministry of External Affairs dealing with Nepal and Bhutan.

Saran has worked in different capacities with successive Indian Prime Ministers in the Prime Minister's Office contributing to decision making at the highest levels in a diverse range of sectors, including foreign affairs and national security. From 2018 to 2021, he served as the Deputy National Security Adviser for Strategic Affairs under Prime Minister Narendra Modi dealing with regional and global strategy formulation, including maritime security and Arctic affairs, neighbourhood policy and technology and economic security.

Saran is presently Convenor of NatStrat, a Delhi-based independent centre for research on strategic and security issues. He is a Member of the National Security Advisory Board and a Distinguished Fellow of the National Maritime Foundation. He is a regular commentator and writer on foreign affairs, security and strategic issues.

Saran was in Kathmandu recently to attend the NIICE Dialogue Series XIII where he spoke on 'Promoting Regional Connectivity through BBIN'. **Business 360** spoke with him to get an insight into the importance of regional connectivity. Excerpts:

What is your opinion about BBIN?

The first agreement that was signed as part of BBIN was the Motor Vehicles Agreement 2015. Then Bhutan had some reservations about this agreement, so it could not be implemented but I would treat BBIN as a much larger idea of how Bhutan, Bangladesh, India and Nepal can cooperate in different sectors, not just motor vehicles but also transportation, energy, other forms of connectivity, waterways, facilitation, making customs procedures easier. The idea is that these four countries, because they are part of a dynamic subregion of the subcontinent, need to think of ways on how they can cooperate in practical terms.

Do you think that the private sector can contribute to this development?

I think the private sector is already doing so. When you talk to the truck operators, the cargo, the traders, they are already participating in trade activities; for example, between Nepal and Bangladesh or Nepal and Bhutan. So, when Nepal wants to export some products, let us say, to Bangladesh, then it has to ensure that the goods actually travel safely and in a short period of time from Nepal to Bangladesh or when Bangladesh wants to export to Nepal or to Bhutan, it should be allowed to export. And the export procedures should be simple, should be easy. So, the private sector can cooperate a lot. In so far as energy is concerned, most of the cooperation has been in the government sector and in the public sector. Similarly in the waterways, although there are some instances of private operators in the waterways area, but there are not very many. But I think the private sector can definitely be a good catalyst and driver of cooperation.

How would you suggest the private sector to get more involved in this process?

I think they should all put pressure on their governments to, for example, make trade procedures easier, customs facilitation easier, transshipment easier, and also come up with new opportunities because, you know, we are talking only about trade, but tomorrow you would even be talking about investments. Bangladesh is a big consumer and market for energy. India has a big market for energy. Nepal and Bhutan are both huge hydropower sources. So, the private sector can influence their own government policies and also can influence other governments. I feel that maybe if the private sector representatives were to arrange some roundtable discussions or to talk about how to increase trade, that could be very useful.

If you critically look at the current status of regional connectivity, how would you describe it?

I think regional connectivity has improved a lot in the last few years. Particularly when you look at transportation, energy, people to people contacts, trade and also when you look at investments. In all these different sectors, there has been a big improvement in regional connectivity. And this is something which is of direct benefit to all the countries of the region. I would say if you look at transportation, for example, at the air links or the civil flights between countries of the region or the railways there have been improvements. You now have connectivity between India and Nepal, India and Bangladesh. You are developing connectivity with Bhutan. If you look at the number of flights per day between India and Nepal, India and Bangladesh, India and Bhutan, India and Sri Lanka, India and Maldives, or if you look at bus services or rail services regional connectivity has been growing. The transportation sector has really grown.

Then there is the energy sector too. Today, you have an oil pipeline between India and Nepal and also between India and Bangladesh. You have energy grids coming up between India and Bangladesh, and India and Nepal. We already had such between India and Bhutan. Nepal and Bhutan are both now able to export electricity to Bangladesh through India. We are now talking in terms of developing pipelines and energy grids between India and Sri Lanka. So, I would say regional connectivity has grown a lot in the last few years. People to people, in terms of tourism, in terms of cultural connectivity, we have now also begun to use waterways for transportation between India and Bangladesh. We can even think of how India and Nepal can use the waterways. There is also much more trade going on. Of course, India has a surplus trade with these countries,

but that is natural because India is a bigger economy. But the exports of the smaller economies to India are also growing fast. And I would say that the exports of the smaller countries to India is more than their exports to China. They are able to export more goods to India than they are able to export to China.

SAARC has become somewhat a dysfunctional concept in recent times. Could India play a role to enhance the BBIN structure?

The benefit of any organisation, whether it is SAARC or any other organisation, is whether it contributes and helps the member states. If an organisation is not able to help the member states, then it loses its value. What we found in the case of SAARC was that because of one member, the progress in SAARC which was envisaged, which was visualised, has not happened. The alternative is to develop our cooperation with each of the individual member states one by one. So, we have moved very fast with Nepal, Bangladesh, Bhutan, Sri Lanka, and even with Maldives. So that is a better way to promote mutual interest and mutual benefit. Of course, we are also looking at smaller organisations, subregional organisations, where everyone has a like-minded view. We have been talking about BIMSTEC and also BBIN. I would say that wherever we can find any group of countries which have the political will and the capability and they have mutual complementarity and they are working for mutual benefit, we should move forward with that.

You have been involved with security, with foreign affairs, and so many decades of leadership positions? What is your description of a leader?

A leader has to be a good listener. Well, I must say that I am not in politics, so I don't know. If I look at the Indian case, we have had different



Prime Ministers over the last 75 years, and every Prime Minister has contributed to the growth of the country. Every Prime Minister has their own vision, their own priorities, and their own analysis of what the country needs, what the people need. So, the most important thing is that the leader should have accountability to the people. He or she should be able to understand the pulse of the people, to understand what is the demand of the time of that society. And he should be able to lead the whole nation, the whole society, not lead only one part of it. But once

a leader assumes, let's say, the leadership role of a whole nation, then they represent the whole nation. They do not represent any single section or a political party. This is what our Prime Minister has been talking about, that he represents every Indian. And the leader must have a vision for the country that you want the country to move and progress in a 10-year or 20-year time span. Vision is very important and they should lead by example and people should have trust and faith and confidence in the leader. And the leader should be able to get

the best out of the people. They should be able to encourage and to inspire people.

When it comes to national security, does security only mean the borders, the army? What are the other factors and aspects?

There are three ways in which you can look at national security. One is the traditional way, which is defence, military and hard power. So those are normally defined as a traditional concept and areas of national security. What is your defence? What is the size of your army? What is your defence budget? What are your

defence capabilities? But what we are learning today is that national security has become much more complex and a much wider concept. It has gone beyond traditional threats to non-traditional threats. And non-traditional can be anything. It can be a hybrid warfare, it can be climate change, it can be environmental, it can be migration, it can be social tensions inside a society. It also can be economic imbalances within a society or it can be information warfare. It can assume many different roles. So, when we look at national security in India, what we are doing is we are looking at it as an organic and holistic subject, where you look at both traditional and non-traditional sources of challenges. And then the response also has to be accordingly tailored so that you do not look at it in a narrow way and everything is connected with everything else. There is a lot of interconnections and you should have that ability. So, when you talk of technological security, do you have the requisite technology to protect your country and to make it grow at a fast pace. Are the people being taken care of? Have you been able to address economic problems? And then there is social security. Are people able to live with each other peacefully in a multicultural, multi-pluralistic environment, environment and security? These are different elements which all contribute to making a nation more secure.

How can a country improve its international relations? What are the aspects that leaders of a country like India look at to improve international relations?

I think today the world is in a very unstable position. International relations today are under stress, largely because of old conflicts which are going on. And this is unfortunate because it is creating a lot of trouble for the poor countries of the world, and the global south of which India and Nepal are members.

So, we have to work together to reduce these tensions, to find solutions to all the problems, to pay respect to each other's core concerns or interests, to display mutual respect about each other's concerns, to find ways of cooperation which benefit everyone, not just one side. We cannot have a zero-sum game or a zero-sum approach to international relations. We need to build confidence among even the smallest countries; their interests and voices need to be heard. And we have to be able to address the concerns of the majority of the nations of the world. We cannot let only a few nations dictate or dominate the global discourse.

How do you personally compare the rise of India and China?

Well, the rise of China is the biggest story of the 21st century. And Chinese scholars themselves say that the rise of China can be traced back, let us say, to 2008, at the end of the Western financial crisis. The rise of China is a reality. And obviously the rise of China is impacting not only the Indo-Pacific region where we live but also the whole world. It is impacting the relationship with the United States, how they conduct their relations with the United States.

India is far behind China. In terms of GDP, we are much smaller, but we have our own ambitions. We have our own vision for growth till 2047, for 100 years of independence. Today, India is the fastest growing economy in the world. In the last 10 years, we have made a lot of progress in many areas. There is a lot of hope and optimism in India. We have a very young population. India does not want to dominate any country. We do not want to impose our values on anyone and we are not expansionist. India is also not hegemonistic. It believes in the international rule of law. It believes that all countries that are small or big deserve an equal place and equal respect in the world. India is a democratic country and we have been democratic for the

last 75 years. We are pluralistic, we value our democracy and we also value our way of life. And we believe that the Indian example is a very powerful example of how you can achieve very fast growth in a democratic atmosphere.

So, I would say the rise of China and the rise of India are both major international developments of global significance. And India wants to create a situation or a world order in the Indo-Pacific which is multipolar in which all countries have the same respect or the same status. And we do not want any domination by any power or any nation. And this is basically the way we look at the world, that we have to ensure that there is democracy in the global system, just as we have democracy inside India which means international peace and stability. We believe that all differences, disputes and conflicts should be settled through negotiation, peaceful means, and not through war. This is broadly how I would answer your question.

Do you feel technology has changed the way we conduct diplomacy?

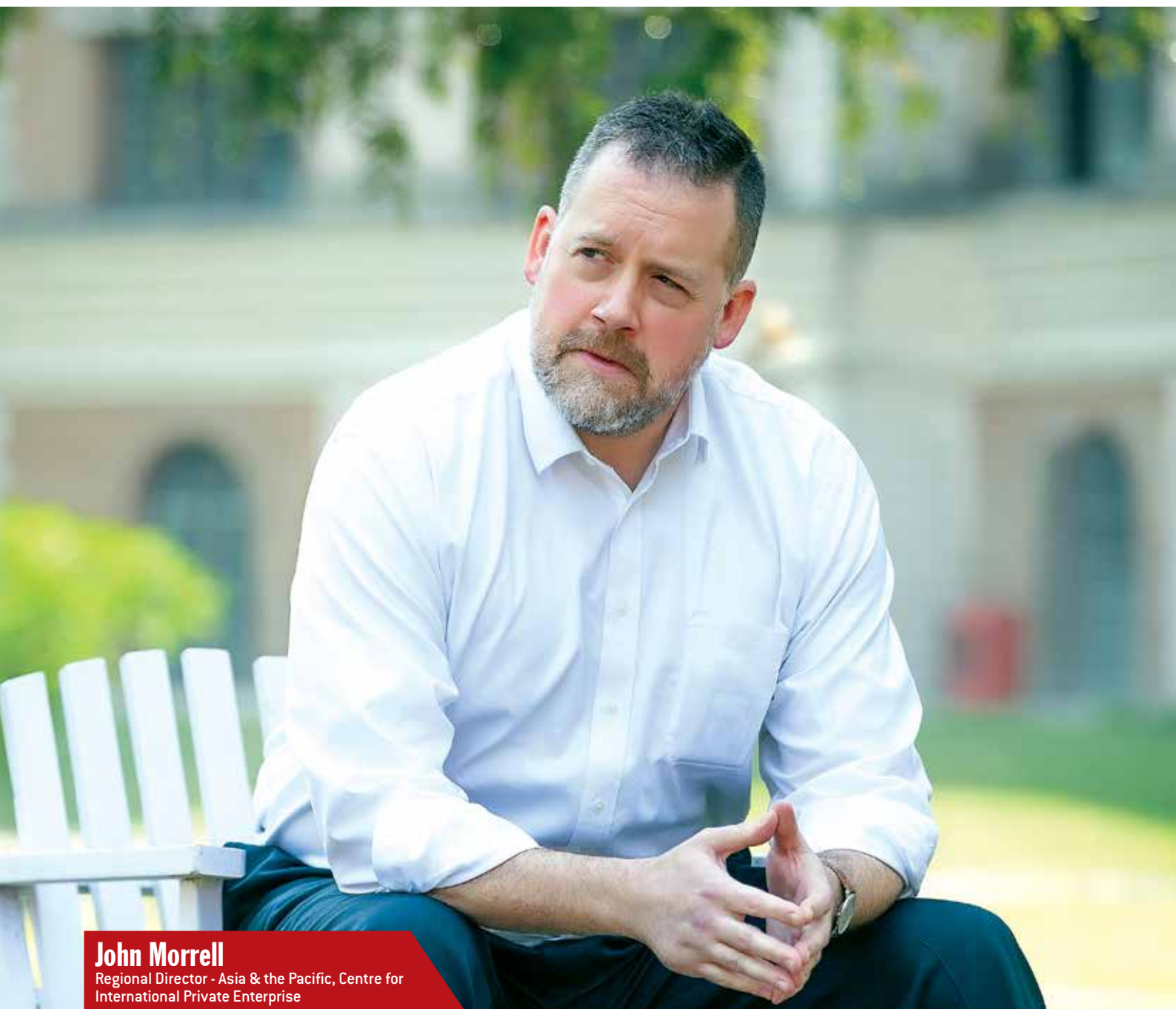
Yes, technology has changed the way we conduct our diplomacy because it has done two things. Number one, it has changed the method of communication between countries, between decision makers, policy makers and leaders. That is a fundamental change. And secondly, technology has made information available to us on a real time basis. It has created more awareness about global developments. When you have better communications between nations and between leaders and you have instant access to information that changes the speed of communication, that changes how you can engage in diplomacy at a much faster and at a much more intense pace. But having said that, I think still, despite all these changes in technology, diplomacy is all about personal relationships. It is all about building trust and confidence. There is no

substitute for the human touch and the human contact. That ability for any leader or any diplomat to pick up a phone and talk to your counterpart, whether it is a friend, whether it is an adversary, so that you are able to resolve issues or you are able to promote some new issues or some issue of importance to you is important. Technology has definitely played a role in making diplomacy a much more intense activity, but we should not belittle or underestimate the significance of personal contact.

In all these years of your professional career, which has been the most challenging time and how did you overcome that particular moment?

There were many challenging moments and times which I faced. I have been in the diplomatic career for almost four decades. So, there are different challenges I have faced. A lot of that actually is a function of what happens to your country. There are occasions when the country itself has been faced with a lot of challenges, either external aggression or huge transformations taking place in the country, or you find that some unforeseen or new opportunity has opened up in which you can play a part. You have events which are unexpected, but you have to deal with them immediately and very quickly. There are other kinds of events which are happening but you can help to shape the outcomes. You can contribute to better outcomes for your country. So, I have faced both adverse situations where the country is under threat or we face challenges either internally or externally. But I also remember and face situations where you feel you have the chance to contribute to the positive transformation of a country, to build new relationships, or to create mechanisms or institutions which advance India's national security or foreign policy goals. So, there is a whole mix. **B**

“THERE ACTUALLY IS NO LAW THAT NEPAL COULD PASS OR ANY POLITICIAN WHO COULD EVER COME UP WITH A LAW THAT WOULD MAKE NEPAL LIKE SINGAPORE. NO SUCH LEGISLATION COULD ACCOMPLISH THAT. BUT YOU KNOW WHAT A LAW COULD DO? VERY SIMPLE. NEPAL COULD PASS A LAW REQUIRING THAT STATE-OWNED ENTERPRISES HAVE TO SUBMIT THEIR FINANCIAL REPORTS TO THE CENTRAL BANK ONCE A QUARTER. THAT IS A VERY STRAIGHTFORWARD PIECE OF LEGISLATION. SETTING ASIDE NATIONAL SECURITY STUFF, ALL STATE-OWNED ENTERPRISES, BE IT THE AIRLINE OR THE ROAD AUTHORITY, SHOULD SUBMIT THEIR FINANCIAL REPORTS. IT IS TOTALLY OPAQUE. IF ANY POLICYMAKER INTRODUCES LEGISLATION REQUIRING THAT ALL STATE ENTERPRISES HAVE TO DISCLOSE THEIR FINANCIALS ONCE PER QUARTER TO THE CENTRAL BANK THAT WOULD MAKE A HUGE PORTION OF THE NEPALI ECONOMY TRANSPARENT”



John Morrell

Regional Director - Asia & the Pacific, Centre for International Private Enterprise

John Morrell is the Regional Director for Asia and the Pacific at the Centre for International Private Enterprise (CIPE). In this role, he leads a worldwide team of accomplished professionals and is responsible for a regional portfolio of dozens of programmes on anti-corruption, democratising opportunity, public and private sector governance reform, and creating political space in closed countries.

Morrell is a noted and widely published expert on issues related to corruption and governance. In countries across Asia-Pacific, he has personally designed numerous initiatives that build the political, civic and market institutions necessary for governance that is both participatory and accountable, and for economic development that is both inclusive and sustainable.

Morrell was recently in Kathmandu when **Business 360** caught up with him to learn about CIPE and its involvement in Nepal. Excerpts:

In what ways has CIPE been involved in Nepal? Are there any particular or specific initiatives you would like to elaborate on?

Our foundational partnership in Nepal is with Samriddhi Foundation. In fact, CIPE helped establish Samriddhi Foundation and we were Samriddhi's first ever partner. CIPE has been working with Samriddhi now for 20 years but one thing I want to make sure I get across is that CIPE is not a donor. Samriddhi is not our grantee but our partner. We form joint ventures with local organisations to design programmes that accomplish our goals. I was here for a meeting with AmCham. It is a new organisation and we were brainstorming on potential ideas that we could work on together. Though we are not a donor we do provide financing. We also provide expertise and access to resources. We have several programmes in Nepal. Right now, we are working with think tanks. Besides Samriddhi, we are also working

with Accountability Lab and Bikalpa. We are working with think tanks all over the country, specifically at the local level of government.

What CIPE is trying to accomplish in Nepal is to help make federalism work. Nepal is an ancient country but it has never been a federal system before. Federalism is a brand-new concept here. So, we are looking at things we can do to help make federalism work. And the idea that we came up with Samriddhi was what if we created local think tanks who could be independent repositories of policy expertise and could be basically a check and balance on provincial level governments. If let's say a politician or a province says they have spent \$10 million on primary education, well, is there actually a think tank in that province who can fact check that. A think tank who could either verify that that's accurate or who could say, 'actually, no, you didn't do that, Mr Politician. You said you would but you didn't.' One thing that was missing in Nepal was a local institution that could be a check and balance on the government. That was an idea we came up with about five years ago and our work is going really well. We have think tanks now in five different provinces.

Why do you feel that we have still not been able to reap the benefits of the federal structure?

Federalism is a means to an end. How do you make the government work better? Maybe federalism is the right path and I have had some meetings here. This is my first ever time in Nepal and people have told me, let us change course, federalism is not working. Let us try something else. At CIPE, we do not have an opinion on if federalism is good or bad. But that is the system that is in place here. What CIPE tries to help get across is that the role of government in general, whether it is a federal government, a monarchy, Maoist, whatever, is to almost be like the referee in a match.

The role of the government is to set the rules and enforce them. The referee does not tell people how to play the game. The role of the government is to set the rules and enforce them, not to pick who wins. It is not to tell companies this is how you should run your business or tell consumers you can consume this product but not that product, because that is like the referee telling people how to play the game. So, I think if policymakers in Nepal are pushed by think tanks and covered by independent media then the role of government becomes one of how it can set the rules and enforce them and allow people to play the game and let businesses and consumers do what they do. The government should allow people to make choices.

In your opinion, for Nepal, is federalism economically viable?

Potentially, yes, it can be viable. It is hard, though, because federalism is inherently decentralised. Public service delivery is decentralised and provincial level governments have a bigger role. Until a few years ago they barely existed. They did exist on paper but they did not do anything. But now provincial governments have to run school systems and build roads, among other activities. They have large budgets that they are responsible for but they do not have the experience of managing large budgets. So, yes, federalism can work here but it is ultimately an exercise in decentralisation. And one thing that Nepal has always been is that it is very centralised. There was monarchy for a long time. It has a legacy of everything being centralised whereby decisions are made in Kathmandu. Decisions have always been made by the boss. It is a culture shift as much as anything technical. How can the culture of politics in Nepal be more localised? How can decisions be made at the local level and not in Kathmandu? There is technical work that goes into that but it is also just a mindset shift and a culture shift.

How do you view the role of the private sector in the economic development of the country?

It is ultimately the private sector that creates wealth and pays for the government. It is the private sector that generates wealth, generates money, creates employment, and pays taxes to fund the government. So, what the government can do or what it does with that money is a policy decision. That is up to politics. It is not a matter of theory, or an opinion. It is an empirical fact that it is the private sector that generates wealth. Governments don't generate wealth; they just set rules and enforce them. It is the private sector that drives economic development. I am not saying that the government has no role because it is the government that sets direction. The government sets policies and targets, but the government shouldn't, in anyway, tell businesses how to operate. The government should also get rid of excessive red tape that may be well-intentioned but does not accomplish anything. So, the role of the private sector in economic development is central. Now whether it is a Maoist government or a Congress government, what the government does with the revenue, that's a political question. But the role of the private sector is not a matter of opinion, that's empirical fact. It's the private sector that generates wealth.

How can the private sector collaborate with the government and development partners for inclusive and sustainable growth?

There actually is no law that Nepal could pass or any politician who could ever come up with a law that would make Nepal like Singapore. No such legislation could accomplish that. But you know what a law could do? Very simple. Nepal could pass a law requiring that state-owned enterprises have to submit their financial reports to the central bank once a quarter. That is a very straightforward piece of legislation. Setting aside national security stuff, all state-owned enterprises,

be it the airline or the road authority, should submit their financial reports. It is totally opaque. If any policymaker introduces legislation requiring that all state enterprises have to disclose their financials once per quarter to the central bank that would make a huge portion of the Nepali economy transparent. No one knows what they do. No one knows how they spend their money. No one has any idea because it is totally opaque. That simple legislation requiring SOE's to disclose their financials to the central bank will increase transparency dramatically. And you cannot be inclusive if you are not transparent. People cannot really work together if they do not know what each other are doing.

So, what I would say is one piece of legislation cannot make Nepal great overnight. It does not work that way but you can identify specific problems. SOE's have no transparency. That's a specific problem that a specific piece of legislation could fix. So, if Nepal could take enough small steps like that, the aggregate impact could be transformative. People look for an all-encompassing solution and some might say if we do this, the economy will boom. How do we do something that's comprehensive that solves everything at once? I have travelled to over 50 countries and I have never found a magic wand or never found a tree that grows money. So, maybe there is a magical piece of legislation that will transform the country, but I don't know what it would be. But you can identify specific problems that a specific piece of legislation could solve and if the country could do that enough times, the aggregate impact could be transformative.

What is your opinion about government being involved in business?

My opinion is that government ownership of companies is kind of a technical detail. Volkswagen, the German car company, is an SOE. The German government is, I think

the largest shareholder of Volkswagen. The United States government owns shares in companies at various times. During the big financial crisis that emanated out of the United States in 2008, what the US government did was basically buy all of the troubled banks. The US government bought shares in these companies to prevent them from failing. So, for at least a little while, those companies in the United States were SOEs. Hence, it is not necessarily that governments cannot own shares in companies. I tend to be more of a liberal thinker. I am a bit more of a libertarian. I agree with you. Government should build schools, build roads, focus on public health, protect the environment, and don't get involved in commerce. Governments do not know how to run airlines. They do not do a good job at it but that is my own sort of philosophy. In some countries, they can make public companies work. It is not that government ownership of companies is inherently bad and you should not do it. It is more a matter of how it is done.

Volkswagen is traded on the stock exchange. So, it has disclosure requirements to make to the securities authority. Also, the Thai government is a major shareholder in Thai Airways but Thai Airways is traded on the stock exchange of Thailand. The government has shares in it but it competes on a market basis. The problem with SOE's in Nepal is they are not necessarily commercial. They are things like the Highway Authority and the Port Authority. They are not subject to the securities disclosures. There is no competition for them and the effect it has is kind of the worst possible combination. The government owns these companies. They are not well-run. They lose money. In fact, Samridhi has data that in Nepal one-fourth of the tax revenue collected by the government goes to subsidising SOE's.

So, the government of Nepal spends more money subsidising SOE's than it

spends on primary education. Is that worth it? Is it worth it to subsidise the loss-making airline so that you, in exchange, are not spending more on schools? Again, this is my own personal opinion. I am a guest in this country. I would rather my government focus on schools and not on running airlines.

What are the ways to drive entrepreneurship and innovation in Nepal?

Part of it, I think, is a mindset and I do not know enough about Nepal to speak specifically, but I know in some countries being an entrepreneur has a positive connotation. If you are an entrepreneur then that means you must have ideas and are willing to take risks. It means you could be wealthy someday.

However, in some countries it is the exact opposite. If you are an entrepreneur then that means you are poor because everyone wants to be either a doctor, lawyer, an engineer, or have a good government job. The only reason you'd be an entrepreneur is if you cannot be a lawyer, a doctor, an engineer, or you cannot get a good government job. So, in some countries the concept is that the reason you are an entrepreneur is because you are poor. That is a very ugly mindset to have, that the only reason you'd start your own business is because you cannot get a government job. In a lot of countries that I have worked and lived in, that is the mindset, and I do not know enough about Nepal to know which category Nepal would fall into. But ultimately, it is the role of entrepreneurs, especially young entrepreneurs to make any country's economy strong.

What I can say is that Nepal has a very big problem with population exodus. I have read that but I have not fact checked it, but I have read that upwards of one million Nepalis leave the country every year. I have heard that about one-third of Nepali people on earth are not in Nepal. Why is it so? Because of the lack of opportunity here.

It's entrepreneurs and a spirit of entrepreneurship that gives people hope. The feeling should be that 'I do not have to go to Dubai or China or India. I can stay right here and start a company'. People should have the belief that if they have an idea they can make it work in Nepal itself. They should believe that they can build a company and hire other Nepali people. It is entrepreneurship, I think, especially young entrepreneurship that gives people hope. And if the marketplace is just so cumbersome, so riddled with corruption, where you cannot get a business permit or an electricity connection without paying somebody then definitely people are going to leave. The lack of hope drives people to leave. And it is entrepreneurs that give people reason for hope.

I do not have a magic wand whereby I could say if Nepal does this, entrepreneurship will take off. But if the leaders of the country and policymakers extoll entrepreneurship, lionise entrepreneurship, encourage entrepreneurship, then you would not have so many Nepalis leaving the country.

In recent years, there are many voices being raised against globalisation. Your comments.

Globalisation is a term that is unpopular everywhere. Globalisation is an ugly word in American politics, in Indian politics and Indonesian politics. The concept of globalisation is beginning to be implied as a loss of sovereignty. People run for office criticising others for being globalists. Hence, globalisation is becoming an ugly term but it is an inevitable trend. The world is getting smaller. We have meetings with our partners in Nepal constantly but we come here only about once a year. We can speak to people on a face-to-face basis in real time. We exchange information instantaneously. We move money, capital instantaneously. So, globalisation, even though it is a term with ugly connotations, is in

some respects an inevitable consequence of technology, the world becoming a smaller place. Is globalisation a good thing or a bad thing? It is what it is; that the world is a small place at any given time.

There is an argument that's happening in the United States. Should we have more trade barriers in place? Should we do more to support local business versus allowing people to buy things from abroad? It is not necessarily that it is a good or a bad thing, but it is here and it is here to stay. So, it is a matter of how a country positions itself to benefit from it. And an interesting way of thinking about it is branding. Usually when you think about brands, you think about companies like McDonald's and Toyota. But countries have brands, too. This is my first time ever in Nepal and it is an outsider's perspective. The brand of Nepal in the eyes of much of the world is first the physical beauty. There are things you can see and do in Nepal that literally you cannot see or do anywhere else. And not just the mountains, but the architecture, the food. That's why the tourism business is booming the way that it is here. So, the brand of Nepal is that it is a place you want to visit.

But the brand of Nepal is also one of a very cumbersome, very expensive and unpredictable place to do business. Millions of visitors come here every year. They are tourists; they climb the mountains, stay in the hotels, but then they leave. It would be better if people were to come here and not just climb the mountains and have dinner but say 'I want to open a factory here. I could make money here'. People should feel that there is a labour pool here which they can utilise and want to stay here. Too few visitors to Nepal think that way. They think of Nepal as a beautiful place where they want to go for a vacation and have a lovely time and then leave.



So, Nepal needs to improve upon the entrepreneurial aspect of its brand and I think Nepali policymakers are trying to convey the message of stability. There is aggregate level political stability. There have been several consecutive elections. People could like or dislike the outcome, but they

were free and fair. They were legitimate elections and so Nepal is a democracy. It has crossed that threshold. But how can Nepal make democracy work and unlock the potential of the economy? If Nepal's brand is that of a country of

entrepreneurs, then I would say that is a cool brand to have. But that is not Nepal's brand yet. So, I feel Nepali policymakers need to work on building this particular brand. **B**

Forging Ahead Transparently

TRUST IS THE ULTIMATE KEY TO BETTER BUSINESS AND TRANSPARENCY IS ITS CREATOR



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

Does one need to harp upon the significance of transparency in business and management? It should be plain as daylight that transparency regarding one's business procedures, steps and motives will enhance the trust of clients in the company's promoters and their products and services. Trust is the ultimate key to better business and transparency is its creator.

Transparency is the way to show your stakeholders that you have nothing to hide, your business is legitimate and you have their best interests at heart. Besides reassuring clients, a transparent business system will boost and maintain your credibility. This is vital at a time when competition is getting tougher by the day and regulatory procedures are also changing all too often.

However, transparency is easier talked about than built. The initiative has to come from the top. The company's leadership should select internal and external focus areas where transparency is needed the most. Goals should be set for different departments and alignment should be ensured amongst them.

To make transparency integral to the company's culture the concept needs to be driven down the rank and file through open meetings

or town halls where ideas and suggestions should be sought from all sides. This will trigger a vigorous exchange of ideas. Only then will the entire organisation consider itself a part and parcel of the transparency movement. It is equally vital to discuss the changes being made in the customer or client-facing material because it displays your true commitment to promoting transparency at all levels.

What about the involvement of stakeholders in the process? Seek the views of direct clients and other stakeholders like investors about the openness of your workflow, processes, fees, etc. Do they feel at ease with your systems? If they do, then you are on the right track. Investors interact with several enterprises and can serve as good judges of your transparency endeavour.

While transparency is expected to boost trust in your products and services, strengthen ties with customers, improve communication in the workplace, increase productivity and equip you to deal with changing regulations better, it may, at the same time, make you feel more exposed and vulnerable. Donning the robe of honesty suddenly may make an enterprise slightly nervous, to begin with. But a beginning has to be made. Transparency strikes root as time progresses and, therefore, too much of a hurry may not be the best way out.

It is more than apparent that transparency offers strategic advantages to a company, its employees and customers. This is because the world is prioritising ethical business practices. Transparency is a big step towards ethics.



TRANSPARENCY IS EASIER TALKED ABOUT THAN BUILT. THE INITIATIVE HAS TO COME FROM THE TOP. THE COMPANY'S LEADERSHIP SHOULD SELECT INTERNAL AND EXTERNAL FOCUS AREAS WHERE TRANSPARENCY IS NEEDED THE MOST. GOALS SHOULD BE SET FOR DIFFERENT DEPARTMENTS AND ALIGNMENT SHOULD BE ENSURED AMONGST THEM.

Commenting on transparency, Forbes states, "Business transparency is the process of being open, honest and straightforward about various company operations. Transparent companies share information relating to performance, small business revenue, internal processes, sourcing, pricing and business values."

Mostly, we think in terms of leadership, employees, customers and clients when we discuss ushering in transparency. However, the fact is that investors too are affected most profoundly by transparency in business. If you are transparent about the financial status of your business with your investors, then they will be more forthcoming with investments in your company.

Forbes confirms this when it states, "Nothing could be more important than the relationship between entrepreneurs and investors. Investors have what entrepreneurs need: capital

and know-how. On the other hand, entrepreneurs have what investors want: a vehicle that offers the potential for a return. These separate entities share common and joint interests: growth of the business." Obviously, transparency towards investors leads to business success.

Here is some data to highlight the relationship between the transparency-accountability combine in business and the people who work there. According to ZDNet: "Organisations can reap rewards from being transparent. Nine out of 10 people (89%) said a business can regain their trust if it admits to a mistake and is transparent about the steps it will take to resolve the issue. A similar ratio (85%) is more likely to stick with them during crises." Feeling part of something bigger with a sense of ownership over their role, employees tend to remain loyal to the company for longer.

Transparency fosters trust and open communication and makes the workplace more pleasant. Relationships between employees and their employers gain strength in a collaborative environment. Support for colleagues grows and bickering withers away. Motivation levels rise.

Benefits abound. According to Entrepreneur: "Internal transparency - the practice of maintaining open lines of communication with employees, and remaining honest about company operations - is positively correlated with higher employee morale (and therefore, productivity). Transparency in this internal context also builds trust, and makes employees feel that they're working for a company with higher ethical standards." No wonder, enterprises need to focus on unique ways to increase business transparency without further ado. But you will be able to reap a rich harvest only if you practice what you promise. **B**

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A 15-HOUR WORKWEEK?



PETER JACOBSEN IS A WRITING FELLOW AT THE FOUNDATION FOR ECONOMIC EDUCATION.

A few weeks ago, I wrote an article about why the Bernie Sanders plan to legislate a four-day workweek while keeping pay the same

was doomed to fail. You can read the article for more detail, but the summary is that economic fundamentals determine wages – not the government.

In response to that, I received an 'Ask an Economist' question from one of FEE's readers – Larry L. He says: On the same lines of Bernie's work hours reduction, there are claims that historically humans used to work 15-hour workweeks long ago. I cannot imagine that being plausible being that the levels of technology and knowledge were much, much lower. But it seems to correlate to this same kind of socialist-like thinking: we can have the same amount of stuff without the same effort. What are your thoughts?

Larry brings up an interesting argument against our modern culture of work. Could we work less and have the same standard of living? The answer is a clear no. If society as a whole decided to work less, our standard of living would fall significantly on many important margins.

But in order to examine the claim fully, we have to look at it in more detail. Let's see the evidence for a 15-hour workweek.

15 for Survival

I was surprised by Larry's question, because I had never heard the claim that humans used to work only 15 hours every week and survive. I had heard the general idea, but 15 hours seemed very specific. So, I did some research.

I found work by James Suzman who has written or is featured in several articles on the Ju/'hoansi people of Namibia. Suzman bases his articles on his own research as well as the research of Richard B Lee. The first article for Inc. is provocatively titled, 'For 95 Percent



of Human History, People Worked 15 Hours a Week. Could We Do It Again?

So, does this research find that the Ju/'hoansi people worked 15 hours and maintained the same quality of life as those who work 40 hours in the United States? No. In an interview with Ezra Klein, Suzman himself admits the people were 'deeply impoverished by modern standards'. So, when we compare their workweek to ours, we aren't comparing apples to apples.

However, Suzman also claims, "And yet they consider themselves affluent and enjoyed a degree of affluence as a result of that." We'll return to that point later.

For now, let's focus on the ways in which the Ju/'hoansi were deeply impoverished.

Let's start with the 15-hour number. First of all, it should be noted that that number is how long it takes for the Ju/'hoansi to hunt and gather food each week. The Ju/'hoansi live a subsistence life. Those hours do not purchase them advanced medicine, shelter, electricity, internet, vehicles, etc. My suspicion is that many socialist-leaning folks who would advocate a 15-hour workweek would also call healthcare, housing and internet a human right.

Furthermore, as a matter of fact, by Richard B Lee's own research, this number is incorrect. According to Lee's research, men

4 Could we work less and have the same standard of living? The answer is a clear no. If society as a whole decided to work less, our standard of living would fall significantly on many important margins

spend 21.6 hours of work per week in subsistence gathering, and women spend 12.6. This averages out to 17.1 hours. That's not all, though. Lee points out that this doesn't include the time to make and fix the tools used to hunt and gather. When you add in those hours, the average workweek for the Ju/'hoansi rises to 23.4 hours. At this point, I should highlight that working hours in the US are around 33.8 per week. That's only 10 hours per week more.

Lee claims that 'we should also remember that when Western economists calculate on-the-job work time, they do not include this type of work in their figures'. But this isn't true. While people in the US use different tools to work than hunter-gatherers, tool creation and repair times are accounted for in average working hours. If the work computer has problems, are you expected to fix it at home on your own time? No. Either you fix the problem or someone else is hired to fix it (which increases his average working hours). Tool creation and fixing time are accounted for!

Lee also tracks the amount of housework separately, and this is where Lee would be correct that this number isn't directly included in Western economists' calculations, so there's no need to add in this additional time for the Ju/'hoansi.

So how does this stack up against the West? Well, the Ju/'hoansi trade 23.4 hours per

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week for enough food to survive. In the United States, consumers spend a little less than 12% of their income on food. Since Americans work 33.8 hours, this means that they spend 4.1 hours (33.8 x 12%) working for their food per week. This is much less time than that spent by the Ju/'hoansi.

But what about housing? Well, the Ju/'hoansi often put-up what Lee describes as temporary huts. Comparable subsistence housing and the small amount of land it requires in the US would be a negligible percent of a person's budget.

At this point I'd expect some objections based on the fact that Americans aren't allowed to build subsistence housing on just any tiny land parcel. That's true, but we should qualify this with two things.

First, even with luxurious, capital-intensive housing in the US, Americans still only spend 33% of their income on housing. This equates to 11.2 hours of work per week. Adding this together with the 4.1 hours per week working for food still results in Americans working fewer hours.

Second, insofar as housing standards in the US are too high, this is a problem of the legal system and zoning rather than the economic system.

Subsistence living may be more legally difficult in the US due to cumbersome regulations, but it's actually economically much cheaper and would require fewer hours of work based on the data above.

Of course, this isn't the only issue. Remember, the 23.4 hours of the Ju/'hoansi do not purchase them modern medicine or extensive protection from elements. Suzman's research has revealed, 'the Ju/'hoansi were revealed to be well fed, content, and longer-lived than people in many agricultural societies'.

How long-lived were they? It's hard to find an exact answer, but it's clear that their life expectancy was far below what ours is in the United States. Adam Kuper wrote for the Wall Street Journal that the research of Richard Lee in 1963 found that 'life expectancy at birth among the Ju/'hoansi was 36. If a person was still alive at 15, he or she could expect to survive beyond 60'.

Lee argues that that was better than many agricultural societies of

the time (such as those in Europe). However, for our purposes, we're interested in comparing those numbers to the United States today, since the claim under scrutiny is whether we could work for 15 hours per week and be just as well off as we are when working 34.

Our modern medical accomplishments were caused by people working above subsistence levels to make new discoveries which have permanently improved the well-being of humanity. Today, life expectancy in the US is 77 years, and life expectancy for people still alive at 15 is 80 years.

Life expectancy being about 60 years for those who make it to 15 doesn't sound too bad, but how does that work if the average life expectancy is only 36 years? In short, many Ju/'hoansi infants and children died very young. This piece of information by itself is enough for me. Would you be willing to work 10 or even 20 more hours per week to reduce significantly the chance that your children would die? I know my answer.

Some may argue that it's imaginable that life expectancy could improve for a subsistence hunter-gatherer group, but there is no case which evidences this. Again, our medical advancements have come from working to achieve human flourishing above subsistence levels.

If the Ju/'hoansi life expectancy is the outcome of a 23.4-hour workweek, I'll stick with my 33.8 hours.

Wanting Less?

The reason I spend so much time on health outcomes is that they seem to be a universally accepted sign of flourishing. Everyone would prefer their children have healthy, long lives.

I haven't spent much time at all highlighting that your daily activities, including reading articles like this, wouldn't exist in a subsistence world. Much time is spent arguing that the modern luxuries we enjoy (TV, vehicles, internet, etc.) are unnecessary, and that we would be just as happy without them. Proponents of moving to a more subsistence-based lifestyle argue that people like the Ju/'hoansi appear to be happy and content without much of the things we work for. In fact, many argue that the rise of

4 The only way we'll get to a world where we can work 15 hours for the same standard of living is by continual improvements fostered by the free-market system

technology and social media have fuelled anxiety and depression in young Americans.

I am not unsympathetic to the idea that there is an over-focus on material well-being in the US. I do believe that people can overvalue the material at the expense of more important non-material goods. ('For what does it profit a man to gain the whole world and forfeit his soul?' Mark 8:36).

At the same time, I am extremely skeptical of the view that working at a subsistence level is the direction to go for several reasons. First, there is a reason it takes modern Americans fewer hours to purchase subsistence food and shelter than any people in history. This situation has come about because our ancestors worked more than a subsistence level. The knowledge and infrastructure they created allows for our better life, and if we don't work to maintain them our standard of living will fall. We stand on the shoulders of capital goods.

Second, the standard of living in subsistence hunter-gatherer tribes who work 15 hours is not comparable to our modern standard of living, and this is most salient with respect to the fact that people, especially children, live much longer in societies which work more.

Finally, I am skeptical of claims that we'd be happier if we worked less and accepted a lower standard of living because most people reveal by their actions that they don't believe that. People are happy to work harder to give better lives to their children and grandchildren. This is demonstrated again and again throughout human history. Talk is cheap. People can say they prefer to work just enough to get by, but they tend to demonstrate they want to work a lot more.

Similar to the end of my previous article on the four-day workweek proposal, I'll end with a simple claim. The free-market system has proven itself to be the best system for simultaneously increasing human flourishing while at the same time decreasing the number of hours people work. So, to answer Larry's question, the only way we'll get to a world where we can work 15 hours for the same standard of living is by continual improvements fostered by the free-market system. **B**

Source: fee.org



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Data Anonymisation & The Right to Be Forgotten On Search Engines



Sabigya Pandey has been associated with Pioneer Law Associates since August 2022. As a trainee, she is engaged in the process of constant learning and building knowledge and skills from other associates and partners.

The internet has revolutionised the way we live, work and interact. Information, once confined to physical records, now exists in a vast digital landscape. While this accessibility offers undeniable benefits, it also raises concerns about privacy and the potential for information to haunt individuals indefinitely. This is where the concept of the 'right to be forgotten' comes into play.

The right to be forgotten empowers individuals to request the deletion or anonymisation of their personal data from search engine results. It grants a degree of control over information lingering from the past, potentially irrelevant or even harmful in the present. This right allows individuals to compel search engines like Bing or Google or similar search engines to de-list website links from search results where such information is inaccurate, outdated, irrelevant and unlawful.

The Right to be Forgotten Explained

The right to be forgotten allows individuals to request the removal of personal information from search engine results or online platforms. The landmark case of *Google Spain SL, Google Inc v Agencia*



Española de Protección de Datos, Mario Costeja González (2014) (Google Spain Case) established a legal foundation for the right to be forgotten in the European Union (EU). Mario Costeja González, a Spanish man, sought the removal of search engine results linking his name to a newspaper article about a social security debt auction 16 years prior. Despite the debt being resolved, the information continued to haunt him online. The Court of Justice of the European Union (CJEU) ruled in favour of González, recognising that search engine operators act as data controllers and individuals have the right to request the removal of outdated or irrelevant information from search results. This decision marked a significant shift in the balance between privacy and freedom of expression online. The court also found that individuals have a right to request the removal of links

to personal data from search engine results pages.

Currently, Google has even published a video reminding people about this law, along with step-by-step instructions showing how to request content removals under the right to be forgotten. Though laws regulating the right to be forgotten might be different in different countries, the concept about this right is that personal information about an individual can be removed from search results under certain circumstances. However, such removal will not remove the articles from the web entirely but such links will not appear in search results of Google.

The Right to be Forgotten in the GDPR

The right to be forgotten found further legal grounding with the introduction of the General Data Protection Regulation (GDPR) in the European Union (EU). Article 17

of the GDPR codifies the 'right to erasure', granting individuals the right to have their personal data deleted under specific conditions. These include situations where the data is no longer necessary, consent is withdrawn, or processing is deemed unlawful. However, the right to be forgotten/erasure is not absolute. Exceptions exist to protect freedom of expression, public interest, and so on.

Significance of the Right to be Forgotten in Nepal

Though Individual Privacy Act 2075 (2018), Individual Privacy Regulations 2077 (2020), Constitution of Nepal, National Civil Code 2074 (2017) and National Criminal Code 2074 (2017) safeguard the right to privacy and prevent unwanted access of personal information of an individual, the laws in place do not enable individuals to request deletion of data that is already publicly available or requires third



parties to remove such content.

Nepal currently lacks a legal framework explicitly recognising the right to be forgotten and the concept raises crucial questions for the country's evolving digital landscape. In the digital era where stale information, especially negative news reports, can unfairly resurface during crucial moments, hindering employment prospects, reputations and even social interactions, Nepal is in need for regulation regarding the right to be forgotten.

The right to be forgotten empowers individuals to mitigate such discrimination based on outdated information. Similarly, unnecessary data retention increases the risk of breaches and leaks. This right encourages data minimisation, reducing the potential for compromising personal information.

While the right offers significant benefits, implementing it in Nepal necessitates addressing certain challenges like balancing right to be forgotten and freedom of expression, a technical implementation meaning that Nepal lacks a robust data protection regime and public awareness.

Implementing the Right to be Forgotten in Nepal

While the EU's GDPR serves as a valuable model, Nepal needs to develop its own right to be forgotten framework tailored to its specific context. Some key steps which are necessary are as follows:

Legislative

Framework: Enacting a provision in data protection law that explicitly incorporates the right to be forgotten is crucial. The current Individual Privacy Act should define the scope

of the right, exceptions and procedures for enforcement.

Data Governance

Body: Establishing an independent data protection authority is vital. This body would oversee data protection compliance, handle the right to be forgotten requests, and ensure accountability from data controllers.

Collaboration with Search Engines: Engaging with major search engines like Google to understand their de-indexing procedures and establish clear communication channels for right to be forgotten requests from Nepali citizens is essential.

In conclusion, the right to be forgotten empowers individuals to control their online presence by requesting the removal of outdated, irrelevant or harmful personal information from search engine results. This allows individuals

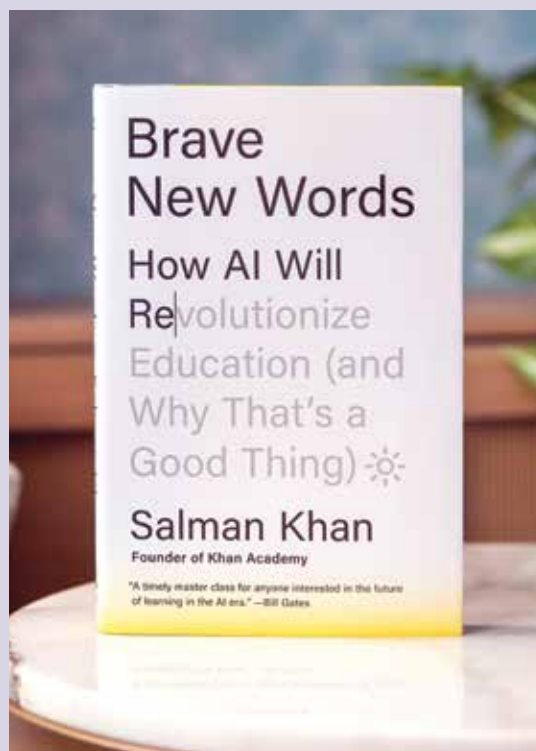
to move on from past mistakes and protects them from unfair judgements based on stale information. In the digital age where information can persist indefinitely, this right offers a crucial safeguard.

While Nepal currently lacks a specific legal framework for this right, exploring its potential benefits and challenges is vital for safeguarding individual privacy and fostering a responsible digital ecosystem. Nepal can learn from the EU's GDPR and adapt it to its own context, focusing on creating a legal framework, establishing a data protection authority, and collaborating with search engines. By fostering open discussions and exploring various approaches, Nepal can pave the way for a more balanced digital future for its citizens. **B**

BOOK OF THE MONTH

Brave New Words: How AI Will Revolutionise Education

Author: Salman Khan



From the founder of Khan Academy, the first book written for general audiences on the AI revolution in education, its implications for parenting, and how we can best harness its power for good.

Whether we like it or not, the AI revolution is coming to education. In 'Brave New Words', Salman Khan, the visionary behind Khan Academy, explores how artificial intelligence and GPT technology will transform learning, offering a roadmap for teachers, parents and students to navigate this exciting (and sometimes intimidating) new world.

An insider in the world of education technology, Khan explains the ins and outs of these cutting-edge tools and how they will revolutionise the way we learn and teach. Rather than approaching the sea of change brought on by ChatGPT with white-knuckled fear, Khan

wants parents and teachers to embrace AI and adapt to it (while acknowledging its imperfections and limitations), so that every student can complement the work they are already doing in profoundly new and creative ways, to personalise learning, adapt assessments and support success in the classroom.

But Brave New Words is not just about technology – it is about what this technology means for our society, and the practical implications for administrators, guidance counsellors and hiring managers who can harness the power of AI in education and the workplace. Khan also delves into the ethical and social implications of AI and GPT, offering thoughtful insights into how we can use these tools to build a more accessible education system for students around the world.

Reborn By Choice



ANKITA BHAGAT
FOUNDER, RENAEE

With environmental concerns and health awareness on the rise, the need for sustainable and comfortable menstrual products has never been more urgent. In a pivotal move, Ankita Bhagat founded Renae, a company that goes beyond profit to striving to ignite a movement of empowerment and change.

Bhagat's journey is one of resilience, driven by her own experiences and a burning desire to make a difference. After completing her studies in Management, specialising in Marketing and International Business in India, Bhagat ventured into the corporate world working with Oracle as a Customer Success Manager. However, life took an unexpected turn, leading her back to Nepal in 2019.

When the world was grappling with the challenges of Covid 19 pandemic, Renae was born. Derived from the phrase 'Reborn By Choice', Renae embodies Bhagat's vision of empowerment, hope and change. But Renae is not just a company; it's a movement, a symbol of breaking taboos and fostering open conversations around menstruation and women's health.

Reflecting on her motivation to start Renae, Bhagat shares, "My own struggles with menstrual health propelled me to create something meaningful. I wanted to offer women more than just a product; I wanted to offer them a choice, a chance to reclaim their health and dignity."

At the heart of Renae's mission lies its flagship product: an eco-friendly menstrual pad, meticulously crafted from bamboo and corn also certified from European Quality. Unlike conventional pads that often contain harmful chemicals and plastics, Renae's pads



offer a safer, more sustainable alternative.

Through five years of dedicated research, Bhagat and her team have perfected a product that not only ensures comfort and hygiene but also prioritises environmental sustainability. Bhagat explains, “Our pads are more than just a solution; they are a statement. By choosing natural, biodegradable materials, we are prioritising both women’s health and environmental sustainability.”

The choice of materials is deliberate – bamboo and corn are renewable resources, free from harmful pesticides and chemicals. Moreover, they boast superior absorption and breathability, reducing the risk of infections and discomfort commonly associated with traditional pads. It offers the perfect balance of durability, sustainability and comfort. But the sustainability journey does not end there. Renae’s pads are designed to decompose naturally, minimising their environmental impact.

“From production to disposal, we strive to ensure that every aspect of our product aligns with our commitment to environmental responsibility,” Bhagat affirms. Renae’s commitment to environmental consciousness extends beyond its product design; even the packaging reflects a bold, unapologetic stance, and can be customised. Renae also allocates 10% of its profits to initiatives aimed at empowering underprivileged students in Nepal. “This contribution goes beyond mere charity. It is an investment in the future of these children, providing them with opportunities of a brighter tomorrow,” she shares.



THROUGH
RENAE,
WE ARE
REWRITING
THE NARRATIVE
ON WOMEN’S
HEALTH,
INSPIRING A
GENERATION
TO EMBRACE
THEIR POWER
AND POTENTIAL

In a society where expensive food and luxury cosmetics often take precedence over essential health needs, Bhagat is redefining the norm. “It might sound blunt, but it’s time to reassess our priorities,” she emphasises. “Spending on quality menstrual products is not just an investment in personal health but also a proactive measure to avoid costly medical treatments down the line.”

Launching a groundbreaking product in Nepal was not without its challenges, but Bhagat’s unwavering determination fuelled her journey. Looking back at Renae’s beginnings, she recalls, “There were doubts and uncertainties but I knew deep down that Renae had the potential to make a difference.”

Initially introduced in limited quantities for market testing, Renae’s pads gathered an overwhelmingly positive response, exceeding expectations within just a week of launch. Today, Renae has expanded its reach through online platforms and is poised

to enter physical stores, marking a significant milestone in its journey. But for Bhagat, success is not measured solely by sales figures; it’s about impact. “Our journey has only just begun,” she declares. “We are committed to reaching every corner of Nepal, empowering women with knowledge, resources and opportunities.”

Pads made from corn and bamboo also reflect a broader shift towards mindful consumerism and ethical manufacturing practices. By choosing products that prioritise sustainability and health, consumers play an active role in promoting positive change in the menstrual hygiene industry. Moreover, supporting brands that champion eco-friendly innovation encourages further research and development in this crucial field, ultimately benefiting both individuals and the planet. “Through Renae, we are rewriting the narrative on women’s health, inspiring a generation to embrace their power and potential,” she asserts.

“It’s too early to share any success story,” Bhagat begins humbly. “But there’s one incident that deeply touched me and reaffirmed the purpose behind Renae.” She recounts the tale of a concerned brother reaching out to her, driven by a desire to ease his sister’s menstrual discomfort. “He couldn’t bear to see his sister in pain,” Bhagat recalls, “So he reached out to me, having heard about Renae’s pads.” The simplicity of this gesture belied its profound impact. “It’s moments like these that remind me of the real essence of our work,” Bhagat muses. “It’s not just about selling a product; it’s about fostering connections, empathy and empowerment.”

Bhagat also emphasises the importance of involving men in conversations surrounding menstrual health. “It’s not just daughters, sisters or mothers who should be involved,” she asserts. “Fathers, sons and brothers play a crucial role in supporting and advocating for menstrual health.”

Bhagat’s father stands as a testament to this belief. “My father has been my biggest supporter,” she shares. “His unwavering encouragement has propelled me forward in this journey.” Grounded in the strength of familial bonds and a dedication to nurturing open conversations, Renae epitomises the essence of unified empowerment and unity.

Besides delivering menstrual hygiene products, Renae aims to educate and empower communities, particularly in rural areas where access to such resources is limited. Collaborating with local organisations, Bhagat plans to launch campaigns and initiatives to raise awareness and provide sustainable solutions for women’s health. Through initiatives like community outreach programmes, educational campaigns and pad donation drives, Renae strives to empower women with knowledge, dignity and choice.

Her vision extends even further. She envisions establishing manufacturing units in different districts, creating employment opportunities and driving economic growth from within communities. Renae, for Bhagat, is not just a business venture; it’s a conduit for social, economic and environmental change. **B**



Gold Continues Its Ascent

B360 Correspondent

Gold is driven by numerous factors that provide the tailwinds for the prices to soar higher while others offer headwinds to stop the rally. However, in recent times, various factors have been unable to withstand the pressures of gold climbing to unimaginable heights. One of the driving factors i.e. interest rates inevitably weaken the buying pressure on the yellow metal. Historical patterns and prices have proved this theory. But it seems nothing can stop the rally of gold, not even the interest rates and the US Federal Reserve policy shifts at the moment.

Gold has summited new heights with an increasing segment of the global population hitting the panic button. More people have turned to the safe haven asset in due course. The performance has largely shaken the financial markets and altered the historically maintained correlations with equity and bond markets.

On May 1, 2024, in its monthly report, the US Federal Reserve stated that it will maintain the Federal Funds Rate at 5.5%. Given the CPI reading of 0.3%, the policymakers at Fed are now unlikely to meet expectations for the three cuts in 2024. Analysts opine that the first cut was initially forecast to occur in June but the expectations have now changed and the first cut might happen in September.

Market analysts have stated that gold should be hurling in a downward spiral with the current rates. But, the buoyant valuation of gold is beyond the rates and more a function of geopolitical tensions. For example, Iran launched an attack on Israel on April 13 adding to the escalating tensions in the Middle East. Along with the ongoing Ukraine-Russia war, the increasing conflict between China and Taiwan has aggravated the lingering concerns that could rattle global markets and boost the safe haven status of gold.

The recent decoupling of gold from the treasury yields confirms the belief that the metal is increasingly being used as a trusted indicator for long-term ambiguity as opposed to yields which have become more of a near-term measure for where rates could head. When the bullion rose to then all-time high last December, it was following the historical yield convergence as the markets forecasted six rate cuts. However, it is now following the opposite since the beginning of 2024 as the outlook for rates turns bleak. In recent days, the markets have observed stagflation, high deficits and geopolitics as larger drivers of uncertainty than interest rates.

The closure of the pandemic era has brought an unprecedented amount of uncertainty that has made gold increasingly attractive. Similarly, silver, traditionally not perceived as a safe haven asset, has also benefitted from the current environment.

Like copper, gold is instrumental in gauging the state of the economy. For example, uncertain elements could push prices higher but improving global economy will drive gold prices lower. The sentiments of gold traders are the leading determinant in the valuation of gold. However, geopolitical uncertainties coupled with currency values and other macroeconomic factors will undoubtedly shift the mindsets of these traders.

In assuming the global nature of the gold market, where one determinant can offset the influence of the others, it can be concluded that the impact on gold will solely be based on the strength of these factors. While the importance of the Federal Reserve and interest rates cannot be undermined, it is not the only factor driving gold forward. What's next for gold remains to be seen but the forthcoming days, weeks and months may introduce another brewing component which will take the markets by storm. **B**

GOLD IS
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FOR EXAMPLE,
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BUT IMPROVING
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WILL DRIVE GOLD
PRICES LOWER





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CHANGAN NEPAL

Beed's take on the market

The Nepal Stock Exchange (NEPSE) index fell by 50.52 points (-2.49%) to close at 1,980.34 points in the review period between March 27 to April 29, 2024. The market failed to sustain the positive momentum gained during the previous period, and reached its lowest point on April 25 at 1,965.93 points. Investor confidence was dampened by discouraging third quarter performance of the listed companies particularly of financial institutions. The overall market volume during the review period dropped by 12% to Rs 55.64 billion

During the review period, eight of the 11 sub-indices landed in the red zone. Manufacturing and Processing sub-index (-8.10%) was the biggest loser as the share value of Bottlers Nepal-Balaju (-Rs 2,376), Bottlers Nepal-Terai (-Rs 1,056) and Sarbottam Cement (-Rs 114.1) decreased substantially. The Hotels and Tourism sub-index (-4.48%) followed suit with a drop in the share prices of Taragaon Regency Hotel (-Rs 97.8), Oriental Hotels (-Rs 60.1) and Chandragiri Hills (-Rs 51).

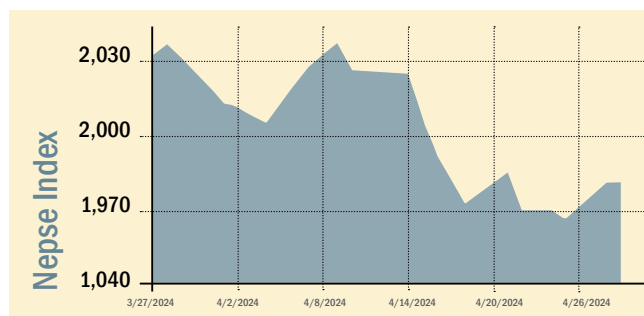
Hydropower sub-index (-3.72%) was the next in line as it witnessed a decline

in the share prices of Ru Ru Hydropower (-Rs 178), Chirkhawa Hydropower (-Rs 108) and Molung Hydropower (-Rs 71). Commercial Bank sub-index (-3.60%) followed suit with a drop in the share prices of NIC Asia (-Rs 61), Nepal Bank (-Rs 20.6) and Himalayan Bank (-Rs 14.9). Likewise, Trading sub-index (-3.14%) also fell as share value of Salt Trading Corporation (-Rs 225) and Bishal Bazar (-Rs 112) went down.

The Others sub-index (-2.73%) also declined as the share prices of Muktinath Krishi (-Rs 94.8), Sonapur Minerals and Oil (-Rs 41.9) and Nepal Reinsurance (-Rs 32.6) decreased. Similarly, the Non-life Insurance sub-index (-2.48%) went down as share prices of Rastriya Beema (-Rs 950), Sagarmatha Lumbini Insurance (-Rs 42.8) and Neco Insurance (-Rs 27) declined. Life Insurance sub-index (-1.60%) saw a dip with a decline in share values of Suryajyoti Life Insurance (-Rs 86.4), Life Insurance Corporation Nepal (-Rs 35) and Prabhu Mahalaxmi Life Insurance (-Rs 24).

In the green zone, the Development Bank sub-index (+1.15%) saw a slight

Figure 1 NEPSE Index during the review period
(March 27 to April 29, 2024)



Source: Nepal Stock Exchange

increment with a rise in the share prices of Green Development Bank (+Rs 53.5), Miteri Development Bank (+Rs 30.5) and Sindhu Bikash Bank (+Rs 28). The Finance sub-index (+16.00%) was next in line as share value of Pokhara Finance (+Rs 327), Nepal Finance (+Rs 148) and Janaki Finance (+Rs 129) climbed up. Finally, Microfinance sub-index (+25.49%) was the biggest gainer in the review period with a surge in shares prices of Gurans Microfinance (+Rs 802), Manushi Microfinance (+Rs 309) and Unnati Sahakarya (+Rs 218).

News and Highlights

The Securities Board of Nepal (SEBON) neither granted approval for initial public offering (IPO) nor added any under preliminary review in the review period. SEBON has halted the issuance of IPOs till the appointment of a chairman, which has led to dozens of IPOs being backlogged in its pipeline. The process for appointing the chairman has been temporarily suspended after the finance minister expressed dissatisfaction regarding the composition of the shortlisted candidates. Nonetheless, SEBON has included

Himalayan Dirghakalin Bachat Yojana (open-ended fund) by Himalayan Mutual Fund under its mutual fund pipeline. The issue is worth Rs 1 billion and Himalayan Capital has been appointed to serve as its fund manager.

Outlook

The Nepal Investment Summit 2024, which concluded recently, effectively conveyed a favourable message to investors. A multitude of favourable policy reforms, the implementation of a streamlined investment procedure, and fresh investment commitments are anticipated to instill greater assurance among private sector stakeholders, including secondary market investors. **B**

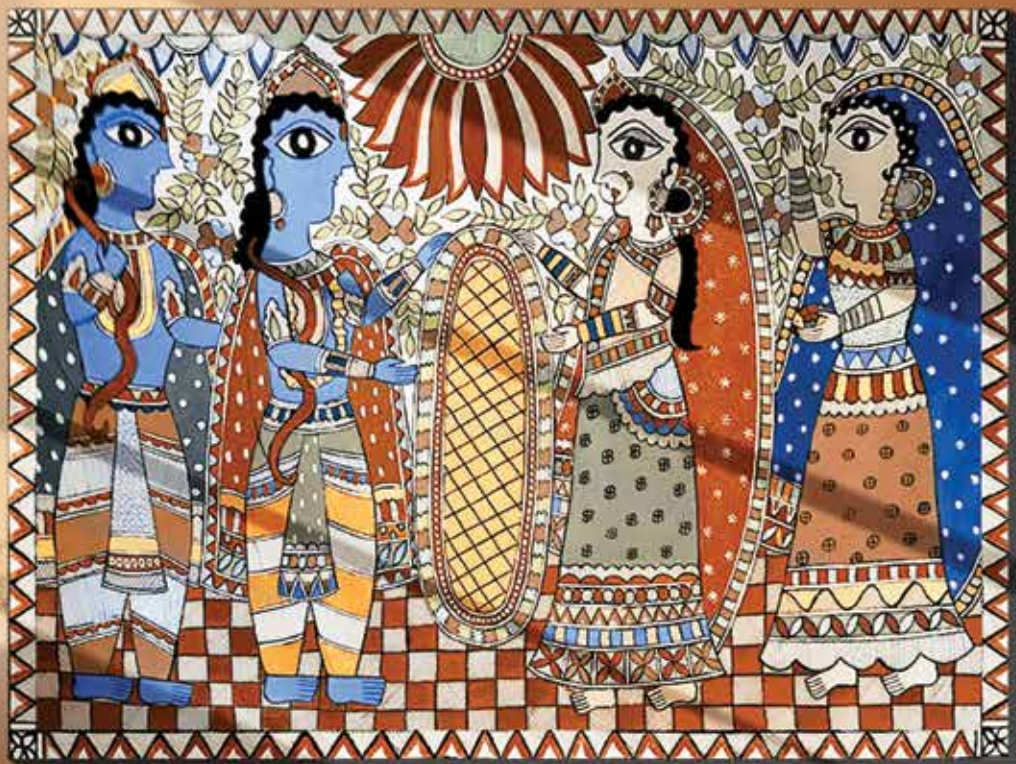
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Table 1 Sub-indices during the review period

(March 27 to April 29, 2024)

	March 27, 2024	April 29, 2024	% Change
NEPSE Index	2,030.86	1,980.34	-2.49%
Sub-Indices			
Commercial Bank	1,071.97	1,033.39	-3.60%
Development Bank	3,954.22	3,999.80	1.15%
Hydropower	2,487.14	2,394.58	-3.72%
Finance	1,918.25	2,225.26	16.00%
Non-Life Insurance	10,522.65	10,261.32	-2.48%
Others	1,682.05	1,636.20	-2.73%
Hotels and Tourism	5,191.03	4,939.77	-4.84%
Microfinance	3,936.26	4,939.77	25.49%
Life Insurance	10,190.05	10,027.18	-1.60%
Manufacturing & Processing	7,100.04	6,524.70	-8.10%
Trading	2,797.07	2,709.31	-3.14%

Source: Nepal Stock Exchange



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The AI Chatbot Arms Race: Evolution & Innovation In Conversational Technology

Perhaps no application in the realm of artificial intelligence has captured the imagination of the public quite like chatbots. These digital entities, capable of engaging in conversations with users, have evolved significantly since their inception, driven by advancements in machine learning and natural language processing (NLP). What began as simple scripted responses has now transformed into sophisticated AI-driven conversational agents, sparking an arms race among tech companies to develop the most advanced and effective solutions. This article delves into the evolution of AI chatbots, the current state of the industry, and the ongoing battle for supremacy in the chatbot arms race.

The history of chatbots can be traced back several decades, with early examples like ELIZA and ALICE laying the groundwork for future developments. These early chatbots relied on predefined scripts and rule-based approaches to simulate conversations. While they were able to provide basic responses within a limited context, their capabilities were far from the dynamic interactions seen in modern chatbots. The advent of machine learning and NLP marked a significant turning point in the evolution of chatbots. AI-driven chatbots could now analyse and understand natural language input, enabling more dynamic and contextually relevant interactions. Companies such as Google, Amazon and

Microsoft invested heavily in developing AI technologies to power their chatbot platforms, leading to a new era of conversational AI.

Here, we explore five AI Chatbots that exemplify the diverse applications and capabilities of conversational AI technology:

ChatGPT

ChatGPT stands as a testament to the cutting-edge advancements in artificial intelligence, particularly in the domain of conversational agents. Developed by OpenAI, ChatGPT embodies the culmination of years of research and innovation, showcasing the power of large-scale language models in understanding and generating human-like text. With its

vast knowledge base and natural language processing capabilities, ChatGPT is adept at engaging users in meaningful and contextually relevant conversations on a wide range of topics. From providing assistance and information to sparking creative discussions, ChatGPT demonstrates the potential of AI chatbots to augment human interaction and enrich online experiences.

Google Gemini

Google Gemini represents a pioneering endeavour by Google in the realm of AI chatbots, specifically tailored for creative expression and storytelling. Leveraging state-of-the-art natural language processing and machine learning techniques, Google Gemini is designed to craft





poetic verses, generate stories and engage users in imaginative narratives. With its ability to understand context, style and emotion, Google Gemini offers a unique platform for users to explore their creativity and delve into the realms of literature and poetry. Whether composing whimsical rhymes or weaving intricate tales, Google Gemini showcases the potential of AI to inspire and entertain, blurring the lines between human and machine creativity.

Jasper

Jasper stands as a notable contender in the landscape of AI chatbots, recognised for its focus on personalised virtual assistance and task automation. Developed with a blend of advanced natural language understanding and machine learning algorithms, Jasper excels in comprehending user inquiries, executing commands and offering tailored responses to meet individual needs. Whether managing schedules, providing recommendations or answering questions, Jasper's versatility makes it a valuable companion in various contexts, from personal productivity to smart home integration. With its user-centric design and commitment to continuous improvement,

Jasper exemplifies the evolving capabilities of AI chatbots to streamline daily tasks and enhance user experiences.

Personal AI

Personal AI emerges as a transformative concept in the realm of AI chatbots, embodying the vision of a virtual companion tailored to individual users' needs and preferences. Powered by sophisticated machine learning algorithms and personalised data insights, Personal AI is designed to understand and anticipate users' requirements, offering proactive assistance and recommendations across various aspects of their lives. From managing schedules and reminders to curating personalised content and providing emotional support, Personal AI aims to foster deeper connections with users while enhancing productivity and well-being. By prioritising user privacy and data security, Personal AI seeks to build trust and establish long-term relationships with users, positioning itself as a trusted confidant and indispensable ally in the digital age.

Perplexity

Perplexity emerges as a groundbreaking innovation in the landscape of AI chatbots,

distinguished by its unparalleled ability to navigate complex and ambiguous conversational scenarios. Leveraging advanced natural language understanding and probabilistic reasoning, Perplexity thrives in deciphering nuanced nuances, engaging users in thought-provoking discussions, and generating creative responses that challenge conventional dialogue patterns. With its emphasis on exploring the boundaries of language and cognition, Perplexity serves as a catalyst for intellectual curiosity and philosophical inquiry, inviting users to contemplate abstract concepts and explore diverse perspectives. By embracing uncertainty and ambiguity as integral components of human communication, Perplexity transcends traditional chatbot paradigms, offering a glimpse into the limitless potential of AI to enrich and expand the scope of human discourse.

Conversational AI platforms have emerged as the next evolution in chatbot technology, offering developers the tools and frameworks needed to build intelligent conversational agents. These platforms leverage advanced machine learning algorithms, NLP models, and large datasets to enable

chatbots to understand user intent, learn from interactions and provide personalised responses. Businesses across various industries have embraced AI chatbots for a wide range of applications, including customer service, sales, marketing and internal operations. Chatbots have also found utility in healthcare, education, finance, and other sectors, providing information, assistance, and support to users.

The arms race in AI chatbots is characterised by intense competition and innovation among tech companies. Key areas of competition include improving natural language understanding (NLU), enhancing personalisation and contextualisation capabilities, ensuring seamless integration and scalability, and supporting multimodal interactions. As companies continue to push the boundaries of what is possible with AI chatbots, the future holds immense potential for transforming how we interact with technology and each other. Whether it's providing customer support, streamlining business processes or enhancing user experiences, AI chatbots are poised to play a central role in shaping the future of conversational technology. **B**

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Navigating Nepal's Path To Circular Economy



Solid Waste Management (SWM) is a crucial issue affecting sustainable development, and ecological, economic and societal sustainability. It impacts livelihood, sanitation, public health, ecosystems, job access and sustainable use of natural resources. The Government of Nepal has prioritised SWM to ensure its impact on societal well-being. But due to insufficient knowledge, lack of funding and shortage of skilled labour, it remains a socially complex and technically difficult undertaking.

In Nepal's current federal structure, there are 293 urban centres comprising six

metropolitan cities, 11 sub-metropolitan cities and 276 municipalities. The landfill capacity across these urban centres varies significantly, with an average capacity of 29,877 m³. Notably, metropolitan cities have the highest capacity at 115,000 m³, followed by sub-metropolitan cities at 68,293 m³, and municipalities at 22,516 m³. Despite these capacities, Nepal generates approximately one million tonnes of waste annually, far exceeding landfill capacities. This means that, based on current rates, landfill space would be exhausted within 9.09 years, a threshold already surpassed. For example,

Kathmandu and Lalitpur rely on the Sisdol landfill for waste disposal. Originally projected to reach capacity in 2008, the landfill continues to operate due to the absence of viable alternatives.

Waste management has been a challenge globally and it isn't new to Nepal where waste has become part of our living environment. Nepal follows the linear economic model where only 4.1% of the total waste collected is recycled, and the remaining ends up in the dumping site.

Nepal should adopt the concept of circular economy which shifts from the existing linear model of 'take-make-

dispose' to a chain or circular form. In a circular economy, any material produced is taken to another production cycle – biological or technological. The 'end of life' concept is replaced with restoration, regeneration and reuse.



Source: UNDP



Lessons Nepal can learn to achieve a Circular Economy

Nepal is in the process of modernisation, which creates unprecedented pressure to balance socio-economic growth with environmental conservation. Nepal can adopt existing approaches followed by countries worldwide to establish the balance.

Incentivise Recycling, Involving Community

As per the Waste Management Baseline Survey of Nepal 2020, conducted by the Central Bureau of Statistics (CBS), only 4.1% of the total waste collected gets recycled. Recycling behaviours are essential for improving resource efficiency and reducing environmental pollution caused by waste disposal. Behavioural interventions, such as low-cost, incentives and effective nonregulatory approaches, have been widely used to promote recycling.

Waste Bank Case Study: Indonesia

The waste bank model, centred around community participation, required households to segregate recyclable waste in designated bins or bags. Once filled, residents deposited these recyclables at waste banks, receiving an account number and savings book for transactions. The waste was weighted to determine its value and funds were deposited into users' accounts, with residents able to withdraw funds after three months.

While the waste bank model demonstrated success in diverting waste from landfills and fostering community involvement and economic independence, challenges persisted, including varying levels of success and community participation, limited impact on recycling volumes, and the need for sustained financial support and policy alignment to ensure sustainability. Despite



RECYCLING BEHAVIOURS ARE ESSENTIAL FOR IMPROVING RESOURCE EFFICIENCY AND REDUCING ENVIRONMENTAL POLLUTION CAUSED BY WASTE DISPOSAL. BEHAVIOURAL INTERVENTIONS, SUCH AS LOW-COST, INCENTIVES AND EFFECTIVE NONREGULATORY APPROACHES, HAVE BEEN WIDELY USED TO PROMOTE RECYCLING

these challenges, waste banks were officially recognised by the Indonesian government as enablers in the circular economy, with new legislation introduced to support their role in education and behaviour change.

Public Private Partnerships

Nepal is overwhelmed by the sheer amount of trash it dumps, i.e., every year over one million tonnes of solid waste is generated. The three main methods of waste handling were: piling up in landfill sites (48.6%), burning (32.1%), and piling up on the riverside (27.4%). Most of the waste flows, unmanaged, into rivers and cities with dire consequences for people and the planet. Shifting to a circular economy is widely accepted as the only long-term solution to this challenge. Private investors could address these gaps by directly providing services,

investing in sustainable solid waste management businesses, or co-financing waste management projects at scale through public-private partnerships (PPPs).

PPP to Combat Waste

Management: China

The Public-Private Partnerships (PPPs) in China's municipal solid waste (MSW) treatment sector have played a crucial role in addressing the escalating waste management challenges amid rapid urbanisation and industrial development. With MSW generation surpassing that of the United States by 2004, China faced pressing issues of inadequate waste disposal and environmental contamination. Through PPPs, such as the case of the Wenzhou MSW-to-energy plant, the government collaborated with private contractors to develop innovative solutions. This initiative not only alleviated the burden on local governments but also leveraged private sector expertise and investment to improve MSW treatment infrastructure. By adopting models like Build-Operate-Transfer (BOT), these partnerships have facilitated the construction and operation of incineration plants, leading to the conversion of waste into energy.

More Than Recycling

MSW possesses great potential for energy as well as material recovery. As per the Journal of Environmental Protection, 2.7 MW of energy theoretically can be generated from solid waste in Kathmandu Valley only. Even if only organic waste is incinerated, it will produce about 1.3 MW, which is enough to light approximately 1,000 households. It indicates that the organic portion of MSW can be utilised in making compost, electricity and biogas.

Harnessing Energy: Sharjah

With the opening of the

Sharjah Waste-to-Energy Plant, Sharjah has stepped up its environmental efforts and taken a big step toward reaching its 'zero' waste objective. This venture, turns solid waste into energy in an effort to fight climate change and cut down on greenhouse gas emissions. Built by Bee'ah and Masdar in partnership, the Emirates Trash to Energy Company handles a sizable 300,000 tonnes of solid trash yearly, yielding 30 megawatts of electricity when operating at full capacity. The plant demonstrates Sharjah's dedication to sustainable development by removing 150,000 tonnes of harmful carbon emissions and connecting 2,000 households to the Sharjah Electricity, Water and Gas Authority's network.

Way Forward

As Nepal charts its course toward a circular economy, we find ourselves at a crucial juncture, where every individual's actions shape the trajectory of a sustainable future. The transition towards circularity not only addresses pressing challenges but also promises significant economic, environmental and social benefits through sustainable production and consumption patterns. This journey demands a multifaceted approach, requiring strong commitment from the public sector, active participation from the private sector, and engagement from civil society.

To drive this transformative agenda, the government must take the lead, setting the stage with policies and incentives that incentivise businesses to embrace circular business models. However, the path to circularity is not one-size-fits-all; it requires nuanced strategies tailored to Nepal's unique context. Factors such as industrialisation levels, technological readiness, human resource capacity and access to finance will influence the pace and nature of our transition. **B**

GLOCAL Fostering Innovation and Skill Development

Glocal held a roundtable discussion on the theme of 'Fostering Innovation and Skills Development: The Intersection of Industry-Academia Collaboration in Dual-VET Apprenticeship Programmes' on April 7. This was a part of a variety of events conducted during the 5th edition of Skill Week, an initiative taken by Glocal After School to build an ecosystem for 'Skill Education to Employment'. The intention of the discussion was to encourage open dialogue and exchange of ideas between industry leaders, academic representatives and implementing agencies to develop a more collaborative and effective approach to skills development and innovation. It was held to highlight the challenges and opportunities in education and workforce development, while identifying and stressing the need for collaborative efforts among academia, industry and policymakers to enact meaningful reforms.

Asish Thakur, Chairman and Executive Director of Glocal, chaired the session with the participation of distinguished individuals including Rabinendra Bahadur Singh from Enhanced Skills for Sustainable and Rewarding Employment (ENSSURE), Shailendra Jha from Kathmandu Metropolitan City - City Planning Commission (KMC-CPC), Mahesh Aryal from United College, Rajiv Sharma from Jobs Dynamics, Sushil Bhakta Mathema from Nepal College of Management (NCM), Birendra Raj Pandey from Confederation of Nepalese Industries, Pankaj Parajuli from SDC, Er. Anoj Bhattarai from the Council for Technical Education and Vocational Training (CTEVT),



and Youb Raj Shrestha from Hotel Association Nepal. The discussions started by identifying skill needs and curriculum alignment.

Industry experts have emphasised the critical importance of collaboration between academia, industry and government to address skill gaps and update curricula to meet modern industry demands. They highlighted initiatives such as the formation of the Manufacturing Sector Skills Committee under CNI which allows members to continually update skill requirements, providing continuity in the process of identifying skill needs and developing curricula. Employers' active involvement in this process ensures continuity and enhances course development by accurately understanding and responding to demand.

There was advocacy for Sector Skill Councils similar to CNI's Manufacturing Council

with a goal of establishing 20 councils in the next decade to streamline skill development efforts across sectors.

Attention was drawn to the outdated nature of many courses in Nepal, particularly those offered by CTEVT, which primarily focus on certificate issuance. The need for adopting a new curriculum suited to modern industry demands was emphasised, with data presented to illustrate the discrepancy between credentials issued and actual job placements. Urgency was stressed in updating the curriculum to address the brain drain phenomenon caused by a lack of relevant skills.

A revamped philosophy was introduced by CTEVT, embracing a triple helix model harmonising industry, academia and quality assurance. The crucial connection between education and business was emphasised, along with the

collaborative approach to curriculum development, where feedback from academia and industry shapes the material. Flexibility in curriculum building to adapt to changing demands, particularly in fast-paced fields like technology, was highlighted. The involvement of industry representatives in the curriculum development process and endorsement based on the National Occupational Skill Standard (NOSS) was advocated.

Concerns were raised about the absence of regional data collection systems to determine unique skill requirements for specific industries. Instances such as Microsoft offering free platforms to colleges for talent development were cited, with a call for organisations like CNI and CTEVT to invest in

physical and digital platforms for comprehensive skill development.

The disconnection between employers and job seekers due to outdated university courses was addressed, along with the need for regular updates in technology courses to align with industry skill standards. Concerns were raised about overwork and dropout rates among apprentices, emphasising the importance of collaborative efforts between businesses and schools.

Discussions also touched on the necessity of hands-on training and apprenticeship programmes to meet industry demand for skilled workers. Challenges in Technical and Vocational Education and Training (TVET) programmes were acknowledged, along with proposals for three-year diploma programmes and addressing limitations in practical training opportunities due to the small scale of Nepal's businesses.

Industry's role as excellent training centres due to well-equipped facilities was emphasised, along with the integration of academic degrees into professional processes. The importance of incentivising industry apprenticeship programmes and addressing bureaucratic obstacles were highlighted. Calls were made for educational reforms to focus on genuine learning, experimentation and experiential learning opportunities for all learners. The necessity of collaboration between academia and industry to address motivational deficits and enhance workforce preparedness was underscored.

The discourse highlighted the multifaceted challenges and opportunities in education and workforce development, emphasising the urgency for collaborative efforts between academia, industry and policymakers to enact meaningful reforms and ensure societal prosperity.

Key Takeaways and action plan from the Roundtable Discussion on Fostering Innovation and Skills Development

- There is a major disconnect between industry needs and the skills taught in academic institutions. Curricula are outdated and lack practical application. Collaboration between industry and academia is crucial for developing relevant curricula and practical training opportunities.
- Establishing Sector Skill Councils, like the one under CNI for manufacturing, can bridge the gap between industry needs and skills development.
- Dual-VET apprenticeship programmes provide valuable on-the-job training and experience, preparing students for the workforce.
- Streamlining the legal framework for competency standards and skill development can make the process more efficient.
- Educational systems need to be reformed to promote critical thinking, problem-solving and entrepreneurial skills. Educational programmes should integrate practical learning experiences and hands-on training for better knowledge retention and application. Educational institutions and industries need to focus on developing skills relevant to the 21st-century workforce.
- Increased investment in Research and Development is necessary to foster innovation and create opportunities for domestic production.

By implementing these key takeaways and action plans, Nepal can create a more robust and effective skills development ecosystem, preparing its workforce for the future and fostering innovation and entrepreneurship. **B**

BIZ.QUOTES

The biggest risk is not taking any risk. In a world that's changing quickly, the only strategy that is guaranteed to fail is not taking risks.



– MARK ZUCKERBERG
Co-founder and CEO, Facebook

Success seems to be connected with action. Successful people keep moving. They make mistakes, but they don't quit.



– LATE CONRAD HILTON
Founder, Hilton Hotels

Life-fulfilling work is never about the money — when you feel true passion for something, you instinctively find ways to nurture it.



– EILEEN FISHER
Fashion Designer

You don't need to be a genius or a visionary or even a college graduate to be successful. You just need a framework and a dream.



– MICHAEL DELL
Founder, Chairman and CEO
Dell Technologies

Finance Minister, World Bank VP discuss preparations for 21st IDA meet

World Bank's Vice President for the South Asia Region, Martin Raiser, met with Finance Minister, Barsha Man Pun, to discuss preparations for the forthcoming meeting of the International Development Association (IDA).

The World Bank is scheduled to hold the 21st meeting of the IDA in Kathmandu from June 18 to 21. Representatives from 92 countries, including World Bank President, Ajay Banga, will participate in the meeting. Raiser informed that following the IDA's meeting, senior officials will conduct on-site study of various projects under construction with the World Bank's investment.

Minister Pun informed that an organising committee, led by Finance Secretary Madhu Kumar Marasini, and a Management and Coordination Committee coordinated by the Finance Ministry's International Economic Cooperation Coordination Division's Joint Secretary, Shreekrishna Nepal, have been formed for the preparation of the IDA's meeting.

The IDA, a part of the World Bank, assists the world's low-income countries by providing grants and low-interest loans to help countries invest in their futures, improve lives, and create safer, more prosperous communities around the world.

The Government of Nepal has stated that the IDA's meeting will be the largest international-level conference held in Nepal to date. The meeting has an agenda to further support the economic development of developing countries like Nepal.

The World Bank Group has chosen Nepal to host the 21st meeting of the IDA. It is holding this high-level meeting in Nepal for the first time. The IDA's meeting is held every three years. The 20th meeting was organised by Japan on December 14 and 15, 2021.

CNI celebrates 21st Anniversary



At the 21st AGM of the Confederation of Nepalese Industries (CNI) held on April 16, its President Rajesh Agrawal stated that the private sector is currently seeking encouragement and respect from the government. He highlighted the weakened morale of the private sector and urged the government to take steps to improve it. He emphasised that boosting the morale of entrepreneurs is crucial to increasing economic activities. Agrawal also expressed concern about the declining market demand. He pointed out that industries are currently operating at only 40% capacity. "The increasing closure of industries, rising number of companies blacklisted and debt burden are the main problems of the economy right now," he said, adding, "Additionally, 16-hour load shedding has disrupted the production cycle."

He further stated that the private sector is currently seeking stable policies, policies friendly to domestic industries, and government and political stability. He recommended that the upcoming budget include policies that protect domestic industries.

Prime Minister Pushpa Kamal Dahal addressed the CNI's 21st-anniversary celebration, stating that the economy can only be revitalised through cooperation with the private sector. "The government is serious about improving the economy. I am also clear that the economy can be made dynamic only through cooperation with the private sector. The government has taken and will continue to take positive interventions to improve the economy," he said. Talking about the

efforts made through the current fiscal year's policies

and programmes and budget, the Prime Minister informed that the government is not only working to strengthen the economy but also preparing to send a message of renewed enthusiasm and confidence. He said, "There is a need to not only improve the economy but also bring about some qualitative results and that will be done".

FNCCI hosts 58th AGM



The Federation of Nepalese Chambers of Commerce and Industry organised its 58th Annual General Meeting and the Industry Commerce Day on April 10. During the inaugural ceremony, President of FNCCI Chandra Prasad Dhakal emphasised on the interdependence of the economy. He said, "Our larger family is the entire country. The private sector is the income-generating members of this larger family. The government is the structure, built to provide essential services and security to us the private sector and the general public. We cannot work without the services and security provided by the government. We pay taxes to the state in return for the services and security it provides." He added, "Currently, there is a mismatch between income and expenditure in the family. The private sector, which bears the nation's expenses, is trying to spread its wings and earn more. However, it is unable to obtain the necessary services and security. The sector is currently seeking some encouragement,

even if minimal, from the government".

Talking about the challenges of entrepreneurship, he said, "Entrepreneurship is a difficult penance. Any new venture requires innovative thinking and ideas. Money is needed to implement them. Such funds often have to be raised by mortgaging homes. Then, this idea needs to be prepared in a way that society will accept it. Political leaders need to take ownership of it. There should be no legal hurdles and it should be environmentally sustainable. Only after all these fundamental aspects are met does a project or business become a reality."

Dhakal thanked Sanjeev Puri, President Designate of the Confederation of Indian

Industry, for participating in the event. He spoke about the long-standing partnership between FNCCI and CII on the occasion.

Prime Minister Pushpa Kamal Dahal said the government has always been working with the private sector in formulating policies. "I welcome the private sector's commitment to work with the government. The government is committed to prosperity. There is need for investment in the country. There are problems with sources, ideas and work style to attract investment; we will bring ordinances if necessary."

Agrawal elected unopposed as President of Nepal Chamber of Commerce

Kamlesh Kumar Agrawal has been elected unopposed as the President of the Nepal Chamber of Commerce (NCC). Agrawal was elected to the post during the 73rd annual general meeting of NCC held at Chamber Bhawan in Jamal, Kathmandu.

Previously serving as Senior Vice-President of NCC, Agrawal has been affiliated with the organisation for the past two decades. He holds a Master's degree in Management from Tribhuvan University and boasts 40 years of experience in the field of commerce and business.



The outgoing president, Rajendra Malla, congratulated Agrawal and officially handed over the responsibility. Dipak Kumar Malhotra was also elected unopposed as Senior Vice-President of the new working committee.

Likewise, Urmila Shrestha, Deepak Shrestha, Surendra Kumar Shrestha, Nilkantha Chaulagain and Santosh Kumar Pandey were elected Vice-Presidents representing commerce, industry, commodities, binational chambers and districts respectively. The 73rd AGM also appointed Arjun Prasad Sharma as an honorary member of NCC.

Out of the 76 members in NCC's executive committee, 55 were elected unopposed besides the nominated members.

Tech Peak Nepal 2024

Tech Peak Nepal 2024, focusing on Nepal's IT service industry, started in Kathmandu on April 4, uniting over 200 national and international experts, professionals and government officials on one platform. Participants at the event jointly co-hosted by the Confederation of Nepalese Industries (CNI), NAS-IT, and the American Chamber of Commerce in Nepal (AMCHAM), emphasised the importance of attracting investments to Nepal's growing IT sector which can significantly contribute to job creation and economic growth in the country.

"Together, we aim to elevate Nepal's IT sector, fostering innovation and partnerships that drive our

digital economy forward. Let's seize this opportunity to forge connections between local startups, established firms and international investors; setting the stage for fruitful collaborations at the upcoming Nepal Investment Summit, 2024," said CNI Vice President, Hem Raj Dhakal, adding, "As we step into the digital era, the undeniable impact of technology transformation is evident. Its widespread adoption has not only reshaped fundamental needs, thought processes and business structures but has also nurtured an increasing dependency on it. Consequently, this shift in market dynamic has paved the way for the emergence of numerous job opportunities."

Nepal is emerging as a strong global contender, driven by its young population and increasing expertise in IT and English language proficiency. Recent studies reveal significant progress in the Information Technology Enabling Services (ITES) sector, surpassing earning from traditional tourism. This shift highlights untapped potential within Nepal's economy.

Research by the Institute for Integrated Development Studies (IIDS) indicates that IT service exports contributed \$515.4 million to Nepal's economy in 2022, becoming its leading export.

Prof Dr Shiva Raj Adhikari, Member of the National Planning Commission, and the chief guest of the event, said that the IT sector holds a vast export potential that could drive the growth and prosperity of the country. "To fully capitalise on this potential, we have to encourage investors to invest in this sector. It's crucial to lay the foundation of Nepal's digital arena. By investing in the IT sector, Nepal can bridge the digital gap," he said.

Ajit Shah, Chair of the CNI IT Council, emphasised Nepal's possession of eight of the world's highest peaks and called for collective efforts to elevate the tech and ITES sectors to become Nepal's ninth peak.

Harish Mehta, Co-founder

and first elected chairman of NASSCOM, India, and the keynote speaker of the event shared his success story. A significant aspect of the event centred on the discussion of creating 'Brand Nepal' and empowering Nepali businesses to succeed globally.

The Government of Nepal is keen on nurturing a knowledge-based economy, launching the Digital Nepal Framework to foster socio-economic growth through private sector collaboration. The IT and Business Process Outsourcing (BPO) sectors are earmarked as critical to the country's export strategy, with policies designed to attract foreign investment through offerings such as 100% ownership rights, tax holidays and competitive corporate taxes. These measures aim to stimulate the emergence of high-tech startups and businesses. Yet, despite the promising investment return prospects, both domestic and foreign direct investment (FDI) in this sector remain subdued.

This hesitance is attributed to a lack of industry understanding and familiarity with Nepal's market dynamics, pointing to a significant area of opportunity for both local and international stakeholders.

Participants underscored the need to bridge the critical gaps between IT companies, policymakers and educational institutions, fostering a collaborative environment that is essential for accelerating Nepal's socio-economic transformation.

President Paudel inaugurates Himalayan Hydro Expo 2024

President Ramchandra Poudel inaugurated the Himalayan Hydro Expo 2024 at Bhrikutimandap Exhibition Hall in Kathmandu, on April 25.

The Expo, themed 'Green Energy for Prosperity', was organised by the Independent Power Producers' Association, Nepal (IPPAN) to promote electricity consumption and the use of electric vehicles. The expo that began on April




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24 was held till April 26. Over 100 energy-related stalls from a dozen countries were participating. Additionally, discussions were held across seven different technical sessions.

The inauguration ceremony was attended by Minister of Energy, Water Resources and Irrigation, Shakti Bahadur Basnet, along with various dignitaries from several governmental and non-governmental organisations. Addressing the ceremony, IPPAN President Ganesh Karki urged the government to reform policies and simplify procedural issues to increase foreign investment.

Addressing the opening ceremony, President Paudel emphasised the importance of transforming Nepal from an electricity-importing country to an electricity-exporting one. He expressed confidence that more investment would be made in this sector, given that Nepal has opened the market for selling 10,000 megawatts (MW) of electricity within 10 years to neighbouring India.

Minister Basnet highlighted the significant potential of hydropower development for Nepal's progress. "The government has brought an action plan to generate 28,700 MW of electricity within the next 12 years. Although it looks ambitious, it is based on reality and needs," he said. He also expressed confidence that the upcoming new Electricity Act would facilitate the development of hydropower projects and further increase investment.

The Embassy of India was the country partner for the Hydro Expo which was organised under the patronage of the Ministry of Energy, Water Resources and Irrigation and Investment Board Nepal. The government of Nepal has reached an agreement to export 10,000MW of electricity to India in 10 years. A roadmap to produce 28,500MW of electricity with the aim of exporting 15,000 MW of electricity to Bangladesh by 2035 has been prepared by

the Ministry of Energy, Water Resources and Irrigation.

CIM submits suggestions for upcoming budget

A delegation from Chamber



of Industries Morang (CIM), led by its President Rakesh Surana, met with various government officials to discuss the challenges faced by the industrial sector and submit suggestions for the upcoming fiscal year's budget. The delegation met with Prime Minister Pushpa Kamal Dahal, Finance Minister Barsha Man Pun, Minister for Industry, Commerce and Supplies Damodar Bhandari, and other officials.

The delegation highlighted the current economic problems, particularly the power supply crisis, market slowdown and its impact on the industrial sector. They urged the government to take immediate action to address these issues and ensure a business-friendly environment.

During the meeting with Finance Minister Pun, the delegation presented suggestions for addressing the concerns of the private sector in the upcoming fiscal year 2024/25. They urged the government to formulate the budget by addressing the current economic slowdown and the sense of despair among businesses.

CIM representatives urged Industry Minister Bhandari to be more sensitive to the problems being faced by the industrial sector and play a proactive role in supporting them. They suggested streamlining procedures, facilitating the immediate operation of the cargo rail service, developing industrial infrastructure and incorporating relevant suggestions in the

upcoming budget.

During the meeting with Nepal Electricity Authority Managing Director, Kul Man Ghising, the delegation from CIM expressed their concern about the power supply situation and its negative impact on businesses. They urged NEA to be more sensitive to the plight of industries and ensure regular power supply. They also requested NEA to publish a schedule for power outages, if unavoidable.

Nepal Investment Summit concludes

The two-day Nepal



investment Summit 2024 concluded in Kathmandu on April 29, marked by the signing of agreements and laying the groundwork for increased investments in the country. Approximately a dozen MoUs were on the concept of public-private partnership (PPP). Over 30 foreign delegations held separate meetings with ministers from various related ministries, as reported by the IBN CEO.

On the first day of the summit, three agreements were signed. BLC Holdings and Yotta Data Services India entered into an agreement for collaboration in data centre construction and operation. The signing took place between BLC Holdings Managing Director, Megha Chaudhary, and Yotta's CEO, Sunil Gupta. The second agreement was signed between the FNCCI and National Chamber of Commerce and Industry Malaysia (NCCIM) aiming to promote bilateral trade and investment. FNCCI President Chandra Prasad Dhakal and NCCIM President Tan Sri Son Thain Lai were the signatories. Similarly, FNCCI also established an agreement of cooperation with the Federation of Malaysian Manufacturers.

On the second day of the summit, a bilateral cooperation agreement was reached

between the World Association of PPP Units and PPP Professionals (WAPPP) and the Nepalese Association of PPP (NAPPP). This agreement focuses on promoting public-private partnership (PPP) in Nepal. WAPPP President, Ziad Alexandre Hayek, and NAPPP Chairperson, Anup Kumar Upadhyay, signed the agreement. The agreement outlines mutual cooperation, knowledge exchange, and experience sharing related to PPP. Both organisations have committed to enhancing physical infrastructure and the PPP pipeline in Nepal promoting international best practices in PPP projects, implementing joint programmes, organising meetings, summits, and seminars, and preparing joint publications.

Additionally, a second MoU was signed between Saakha & Co and the BOAR Group of Hotels, Hong Kong.

Separate MoUs were signed between Nepal's NexGen Management Solutions and China's MABC Investment, as well as FNCCI and China's Donggaun Jinyang Lighting Product Company.

The Third Investment Summit has also secured Australian investment for a modern resort in the Rara Lake area of Mugu district. The Expert Group of Australia will invest in the resort. An MoU for this investment collaboration was signed by Badri Aryal and Sanjeev Sharma on behalf of Expert Group, and by Abhisek Bikram Shah representing Rara Holdings Resort.

The resort, to be constructed on an 80-ropani area at Murmatop in Chhayanath Rara Municipality-9, Mugu district, will receive an initial investment of approximately Rs 700 million in the first phase, followed by around Rs 400 million in the second phase.

Similarly, the Federation of Nepalese Industries and Commerce (FNIC) and the Indian Industries Association (IIA) have signed an MoU for bilateral cooperation. FNIC



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President, Khim Lal Bhandari, and IIA Chairperson, Anuj Kumar Garg, executed the MoU on behalf of their respective organisations. The MoU aims to promote cooperation and mutual interests in investment, trade, and industrial development.

During the summit, investments worth Rs 9.13 billion have been approved by the Department of Industry (DoI) for various projects. Shankar Singh Dhami, Director of Foreign Investment and Technology Transfer Section of the department, shared that Rs 6 billion has been approved to establish an investment company in Bhaktapur, and Rs 3 billion for constructing a commercial building complex in Kathmandu. Additionally, an investment of Rs 76 million has been endorsed for a 200 KW hydropower project, with Eccles Energy Limited (UK) contributing 85% of the investment and Mohanyal Rural Municipality in Kailali district providing the remaining 15%. Furthermore, Rs 62 million has been approved for the construction of hotels and restaurants in Lalitpur district.

DoI launched a system that approves foreign investment through the automatic route. Foreign investors can apply to establish new companies with 100% share ownership, joint ventures or investment capital in existing companies through the automatic route. They can now submit their applications through this system and receive prompt approval for foreign investment. Notably, there is no minimum investment limit specified for information technology-based industries under this automatic route. Additionally, an agreement has been signed to operate remittance-funded hydropower projects. On the second day of the summit, an agreement was reached between Hydro Electricity Investment and Development Company, Non-Resident Nepali Association, and National Coordination Council.

Representatives including

Ramesh Bhatta (Qatar), Raj Kumar Shrestha (Bahrain), Binod Thapa (Malaysia), Binod Shrestha (Iraq), Bikash Shahi (UAE), Bikal Jha (Oman), and Tikaram Kharel (Japan) signed the agreement on behalf of the council.

Similarly, another agreement was signed between the Nepal Chamber of Commerce and delegates from Croatia, focusing on trade facilitation and investment in the tourism sector.

Nepal-Qatar Joint Business Council formed



A Joint Business Council between Nepal and Qatar has been established which includes the private sectors of both the nations. An agreement was reached between the two chambers for the establishment of a council headed by President of Federation of Nepalese Chambers of Commerce and Industry, Chandra Prasad Dhakal, and President of Qatar Chamber, Sheikh Khalifa bin Jassim Al Thani. The agreement was signed by both the organization heads in the presence of Emir Sheikh Tamim bin Hamad Al Thani of Qatar and Prime Minister of Nepal Pushpa Kamal Dahal. The council will work in the areas of business expansion, investment promotion, technology transfer and tourism promotion.

The Joint Business Council will be a permanent mechanism for dialogue with Qatar, a Gulf country experiencing rapid economic growth. The purpose of the Joint Business Council is to increase cooperation and understanding between the private sectors of Nepal and Qatar.

The council will play an effective role in attracting investments from Qatar and also expanding trade with the Gulf nation, which is known as a work destination for Nepalis.

There is a high demand for agricultural products, water, herbs, spices and spice products in the Gulf countries. The council will also work in the field of tourism promotion.

The first agreement between FNCCI and Qatar Chamber was made in 2005. Since then, the two chambers have been cooperating in various ways for investment and business promotion.

Second DFI Mission concludes

The recent conclusion of the Second Development Finance Institutions (DFI) Mission in Nepal signifies a major stride towards broadening investment opportunities in the country's financial sector. The mission, which began on April 23 and concluded on April 26, demonstrated a strong commitment to exploring investment opportunities in Class B banks, microfinance institutions, and digital financial service providers.

During a pivotal discussion with Finance Minister Barsha Man Pun, DFI representatives received assurances of the government's steadfast commitment to facilitating foreign investments.

Minister Pun highlighted recent legal amendments aimed at simplifying investment processes, indicating a positive shift in Nepal's investment climate. "The issues related to easing investments by Development Finance Institutions are gradually being addressed by the government, which is a positive sign for mobilising local savings and attracting foreign investments. The government's recognition of DFIs as partners in development and economic growth is very encouraging for our investments," said Jörg Frieden, Chairman of the Board of the Swiss Investment Fund for Emerging Markets (SIFEM).

Organised by Invest for Impact Nepal, the DFI Mission saw participation from 14 Development Finance Institutions, Impact Investors from the United States, Europe,

the United Kingdom, and Multilateral Agencies such as the International Finance Corporation (IFC).

The primary objective of the mission was to accelerate DFI investments in Nepal's financial service industry, extending beyond Class A banks. Key engagements included meetings with significant governmental figures such as Finance Secretary Madhu Kumar Marasini, Nepal Rastra Bank Governor Maha Prasad Adhikari, and Deputy Governor Bam Bahadur Mishra.

Discussions centred around the execution of the memorandum of understanding signed between the Government of Nepal and DFIs in October 2023, as well as addressing challenges related to easing entry and exit procedures for DFI investments. Additionally, representatives from Nepal Bankers' Association and DFIs jointly explored avenues for scaling up Nepal's Financial Service Industry, while also assessing the role of DFIs in advancing sustainable financing initiatives.

USAID supports private sector-led development of 23 EV charging stations



USAID's Urja Nepal inaugurated 23 new electric vehicle (EV) charging stations across seven locations in Bagmati province on April 9, marking a significant step forward for Nepal's EV ambitions under USAID's Urja Nepal grants programme. This initiative aligns with the Government of Nepal's determined target of increasing EV sales to cover 90% of all private vehicles and 60% of all public vehicles by 2030 to lessen the nation's reliance on fossil fuels and promote a more sustainable transportation sector.



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“USAID Nepal’s commitment and support to promoting electric mobility is second to none and it perfectly aligns with the government’s vision of energy transition to achieve net zero target,” said Sandip Kumar Dev, Joint Secretary at Ministry of Energy, Water Resources and Irrigation. “These business models of leveraging the private sector to scale up EV infrastructure will enable Nepal to accelerate its energy transition goal.”

“This grant initiative of USAID Urja Nepal has been a tremendous support to Nepal Electricity Authority as it has directly contributed towards our goal to have more charging stations in the near future and address the key constraints for massive adoption of EVs,” said Kul Man Ghising, Managing Director of Nepal Electricity Authority.

The shift towards EVs is expected to bring numerous advantages to Nepal. In addition to the estimated 100,000 metric tonnes of CO2 offset, these charging stations aim to cut down on fossil fuel imports, which significantly impact the country’s trade deficit. Additionally, this move will boost domestic electricity usage, aligning with the government’s goals.

“These charging stations are just the tip of the iceberg in Nepal’s energy transition and USAID Nepal is proud to continue to partner with the Government of Nepal and our local partners for the improved future of Nepal and all its people,” said Karen Welch, acting Mission Director of USAID Nepal.

At the heart of this launch event, the USAID’s Urja Nepal activity emphasised its role in encouraging private sector innovation within Nepal’s growing EV charging infrastructure. Through its grant programme, Urja Nepal provided \$346,315 to Yatri Design Studio and E.Stop. This funding complements the \$185,000 in-kind and financial support from the companies

themselves, aiding them in developing innovative business strategies for the EV market. With USAID’s support, the programme aims to help private businesses find effective business models to encourage the use of commercial and passenger electric vehicles by increasing the number of charging stations nationwide.

For instance, companies like Yatri and E.Stop plan to introduce subscription services or add extra amenities to their charging stations as part of their business plans. These approaches are meant to generate more income and improve the financial stability of their operations.

Beyond financial support for establishing the charging network, the grant recipients will undertake capacity-building and public awareness efforts. These include playing educational videos at charging stations, conducting focus groups, offering maintenance training workshops targeting women and minorities, and running marketing campaigns to encourage more drivers to switch to EVs.

Ashim Pandey, founder of Yatri Design Studio, expressed gratitude for the grant, highlighting its crucial role in advancing their mission towards a sustainable energy ecosystem and facilitating Nepal’s transition to clean mobility. “The support was paramount to catalyse the pilot programme, strengthen our team and help us validate our assumptions,” he said.

Dangol appointed as CEO of DBAN



Manjila Dangol has been appointed as the Chief Executive Officer of the Development Bankers Association Nepal (DBAN). Dangol, a postgraduate in

management, has nearly 15 years of managerial experience during her time at Sunrise Bank, Mega Bank and Nepal Investment Mega Bank (NIMB).

The association is confident that Dangol, with her expertise in research and development, risk management, credit risk analysis, data analysis, small and medium credit management, and agricultural credit management, among others, will significantly contribute to achieving the objectives of DBAN.

NICCI launches ‘Investing in Nepal’, a hand book for Indian Investors



Nepal-India Chamber of Commerce and Industry (NICCI) launched ‘Investing in Nepal’, a hand book for Indian investors on April 29, on the second day of the Nepal Investment Summit 2024.

The hand book was launched by Finance Minister, Barsha Man Pun; Deputy Chief of Mission of Embassy of India, Prasanna Shrivastava; Chief Executive Officer of Investment Board Nepal, Sushil Bhatta; and President of NICCI, Shreejana Rana.

The book was published by NICCI in association with Embassy of Nepal in New Delhi and Embassy of India, Kathmandu aiming to give consolidated information on prevailing laws of Nepal and procedures to encourage Indian investors to come and invest in Nepal. The book has also incorporated the nine major acts amended by the Government of Nepal through ordinance passed by the cabinet and stamped by president of Nepal on April 28.

OMODA is first Chinese automaker to manufacture vehicles in Europe



OMODA, the leading automotive brand, has become the first Chinese automaker to produce vehicles in Europe. Amidst the wave of green transformation in the automotive industry, OMODA demonstrated its strength in widening its global expansion and has attracted and convinced many global leaders to embrace the electric future.

At the inauguration ceremony held in Spain on April 19, President of Spain Pedro Sánchez Pérez-Castejón, along with other European influential leaders, jointly witnessed the landmark moment of the OMODA new energy vehicle factory plan in Spain.

Earlier in February, OMODA became the first brand of the Chery Group to enter the European Union market as it held a grand launch event in Madrid, Spain, announcing the official entry of its first all-electric crossover SUV, the OMODA E5, into the Spanish market.

Launched last February in Nepal, the OMODA E5, has received high praise for its exceptional electric technology, efficient and intelligent performance, and futuristic design style, from the global and Nepali market.

SPG Automobiles is the authorised distributor for Omoda and Jaecoo Automobile Co in Nepal.

NAS-IT hosts landmark event elevating Nepal’s tech profile globally



In a monumental move to fortify Nepal’s position as a global tech powerhouse,



the Nepal Association for Software and IT Services Companies (NAS-IT) hosted a groundbreaking event titled 'Navigating Growth: Strategies for Startup Ecosystems and Asia Pacific Expansion'. Esteemed panellists hailed from across the globe, bringing diverse expertise and perspectives to the forefront.

The panel included Fulvio Inserra, CEO & MD, The Mastermind Group, Australia; Prof CK Farn, Professor, National Central University, Chinese Taipei; Ruwan Amarasekara, Consultant, Digital Technology Transformation, Sri Lanka; and Stan Singh, Founder/Principal Consultant, IronHorse Asia Sdn Bhd, Malaysia.

The event included a diverse audience comprising international delegates, government officials, private sector representatives and academia, and served as a catalyst for forging invaluable connections and fostering potential future collaborations.

NAS-IT played host to the prestigious APICTA Exco Meeting, marking the first-ever occurrence of this gathering in Nepal. The meeting had participants from 16 countries spanning the Asia Pacific region. The Asia Pacific ICT Alliance (APICTA) is a preeminent regional organisation dedicated to propelling technological innovation and collaboration among member economies. NAS-IT's pivotal membership in APICTA positions Nepal prominently on the global tech stage, facilitating the cultivation of international partnerships and markets for Nepali tech enterprises.

The event was a resounding success, with the panel discussion, expertly moderated by Bibhusan Bista, Executive President of Young Innovations, delving into critical topics aimed at empowering attendees. Discussions revolved around building vibrant startup ecosystems, surmounting challenges encountered by expanding startups, devising successful growth strategies,

drawing inspiration from triumphs of regional startups, identifying burgeoning sectors and tech trends, and catalysing innovation through strategic partnerships.

Additionally, NAS-IT announced the launch of the inaugural NAS-IT Awards, a groundbreaking initiative set to recognise excellence in technology and provide winners with a direct pathway to the prestigious APICTA Awards, offering unparalleled global exposure and networking opportunities. Aligned with NAS-IT's mission to drive innovation and connect with the global tech community, the NAS-IT Awards mark a significant step forward in advancing technological excellence and fostering collaboration across borders.

The Nepal Distilleries, NFAC launch initiative to boost sugarcane cultivation in Madhesh



The Nepal Distilleries, in collaboration with the Nepal Farmers Advisory Council (NFAC), has initiated a programme to boost sugarcane cultivation in Madhesh province. This initiative is designed to draw farmers to the primary cash crop of Madhesh and stimulate the expansion of the agricultural sector.

With the Nepal Distilleries providing financial support and NFAC offering technical expertise, a special orientation programme was held in Dhanusha. The aim of this programme was to enhance the skills, capacity and income of farmers from marginalised communities, thereby encouraging sugarcane cultivation.

The Nepal Distilleries hosted a skill-based and income-enhancing orientation and training programme at the Agriculture Development Directorate and Agricultural

Business Promotion Support and Training Centre in Naktajhij, Dhanusha. This programme targeted the leading farmers of Siraha, Saptari, Mahottari and Dhanusha districts, promoting sugarcane farming.

Janakraj Regmi, Chief Administrative Officer of the Nepal Distilleries and organiser of the event, stated that the programme was not only designed to educate farmers about sugar production but also to expand, promote and protect sugarcane farming. He added, "The Nepal Distilleries, which has been commercially producing world-class beverages in Nepal since 1959, utilises sugarcane products produced by local farmers. The essential raw materials for rum production are derived from molasses, which is why the company maintains a strong relationship with sugarcane farmers. We are committed to proactively implementing long-term partnership action

plans to support the overall advancement of sugarcane farmers."

Sharan Kumar Panday, Secretary at the Madhesh Province Ministry of Land Management, Agriculture and Cooperative, discussed the challenges faced by sugarcane farmers such as delayed payments, lack of fertiliser and seeds, and the need to develop sugarcane farming across all eight districts of Madhesh. He mentioned that preparations are underway to establish a Province Sugarcane Development Board.

Govind Bahadur Neupane, Province's Minister for Land Management, Agriculture and Cooperative, affirmed the provincial government's commitment to addressing the overall demands and needs of sugarcane farmers. He stated that the agricultural sector will be developed by establishing an Agriculture Knowledge Centre in every municipality of the province.

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Bimal Kumar Nirmal, Managing Director at NFAC, made a presentation on the situation, challenges and prospects of sugarcane farming in the Madhesh Province, highlighting the potential for high returns from sugarcane production in Nepal.

inDrive launches officially in Nepal



inDrive, a global mobility and urban services platform, has officially launched its operations in Nepal. inDrive provides transparent conditions at the lowest possible commissions. In Nepal, inDrive has introduced a commission charge within 10% for drivers, to ensure fair and affordable rides for both drivers and passengers.

The app's popularity is growing because of our unique people-to-people model and human driven approach, the company said. Unlike other ride-hailing apps, where algorithms determine pricing, inDrive offers a unique service by allowing passengers and drivers to independently negotiate the fare of the ride. It gives people the freedom to decide the fare of a ride and even bargain with the driver directly within the app.

With the inDrive app people can either offer a fare for their ride or choose one of the drivers' offers amongst many on the basis of their vehicle model, driver rating and arrival time. This unique system empowers drivers to choose ride requests that suit them best, suggesting their own prices and deciding which trips to accept.

Pavit Nanda Anand, APAC Communications Lead, inDrive commented, "As a brand, at inDrive our mission is to challenge injustice to make the world a fairer place for 1 billion+ people. We are excited

to announce that inDrive is now officially in Nepal. inDrive gives freedom of choice to people all around the world. Nepal's market is extremely important for us, and we believe that our services will bring innovation and employment to the Nepali market."

Rita Pokhrel, Director of inDrive Nepal, added, "inDrive's official launch in Nepal marks a new chapter in the ride-hailing industry of Nepal. We are excited to announce that inDrive has now officially launched in Nepal. We have partnered with IME Pay as our payment partner to provide our users with a seamless and secure payment experience."

Five veterans honoured with Skill Hero Award



Skill Week 2024 ended with a closing ceremony in Kathmandu on April 8.

This was the fifth edition of Skill Week organised by Glocal After School, an entity of Glocal with an aim to collaborate with industry, educators and government to engage and promote extensive skilling opportunities and showcase emerging skills. The ceremony had Indira Rana Magar, Deputy Speaker, House of Representatives as the chief guest.

The fifth edition of Skill Week was held from March 31 to April 8, and different experts from various fields were invited to impart their knowledge to the participating youth. Skill Week comprised of a series of workshops, competitions, exhibitions, job and career fair, food and games, case study presentation, music and concerts along with fun elements. The event highlighted five distinct skill areas, i.e., art and culture, entrepreneurship, tourism and hospitality, science and technology, and apprenticeship. Thus, five

veterans were honoured with the award of Skill Hero by Glocal After School.

For the first pillar, i.e., Arts and Culture, Madan Krishna Shrestha and Hari Bansha Acharya (Maha Jodi) were awarded. Narottam Aryal, Executive Director at King's College was awarded as Skill Hero in the category of Entrepreneurship. In the Tourism and Hospitality category, Chhaya Sharma, Founder and Chairperson of Nepal College of Travel and Tourism Management was awarded. In the Science and Technology category, Dr Bhagawan Koirala was awarded. This year, the Apprenticeship theme was also introduced and in the category, Puspa Chaudhary was awarded. Chaudhary is a qualified chef who has demonstrated her skills and career in hotel management, displaying exceptional dedication to learning during industry-based training.

Keeping up with the legacy of welcoming the country's most influential CEOs/entrepreneurs to inspire the enthusiastic entrepreneurial minds of the country, Glocal successfully concluded the ninth edition of 'CEO Unplugged' on the same day. With the theme of 'Today Meets Tomorrow', there were two-panel discussions titled 'The World of Work - Building a Resilient Future for Youth in Nepal' and 'Strategic Alliance for Greater Impact'.

Turkish Airlines becomes Melbourne Victory's new principal partner



Turkish Airlines has announced its partnership with Melbourne Victory Football Club, becoming the Principal Partner of the esteemed professional sports team for the next three years, commencing for the 2024/25 season.

With a rich heritage of supporting a myriad of sports disciplines and teams worldwide, Turkish Airlines brings to this partnership a legacy of fostering athletic talent and sportsmanship. By joining forces with Melbourne Victory, a club celebrated for its spirit and achievements, Turkish Airlines not only extends its vast portfolio of sports engagements but also reinforces its dedication to bridging cultures and communities through the universal passion for athletic achievement.

The flag carrier will prominently feature as the front-of-shirt partner for Melbourne Victory's Isuzu UTE A-League Men's and Liberty A-League Women's teams, as well as across all academy sides. The partnership will extend to various in-stadia activations, signage and digital platforms.

Melbourne Victory will join the airlines' ranks alongside other high-calibre sporting names such as UEFA Champions League, Türkiye National Football Team, and a host of some of Türkiye's domestic footballing giants.

On the new partnership Turkish Airlines Chairman of the Board and Executive Committee Prof Dr Ahmet Bolat, stated, "We are glad to embark on this journey with Melbourne Victory – it's a truly

fitting partnership right now as we celebrate our inaugural entry into the vibrant city of Melbourne. Leveraging our shared values of excellence and passion for success to create memorable experiences for football fans and travellers alike is traditional for our airline at this point as we support numerous clubs in many athletic branches.”

JCB to support customers through technologically advanced products



The world's leading manufacturer for earthmoving and construction equipment, JCB, further committed its presence in Nepal through its dealer, MAW Earthmovers. As part of support to the Nepali market, JCB India has introduced a warranty scheme of up to five years or 10,000 hours, whichever is earlier, for its select range of tracked excavators.

MAW Earthmovers has been a dealer for JCB for over two decades in Nepal. The dealership has its headquarters in Kathmandu and has 32 outlets spread across Nepal along with three operator training institutes where candidates are trained to operate JCB machines. MAW Earthmovers will be inaugurating its fourth Operator Training Centre in Chitwan shortly.

During his visit to Nepal, JCB India's CEO and Managing Director, Deepak Shetty said, “Nepal is an important market for us in the South Asia region. It has its unique identity and position in the region, and we have always been introducing technologically advanced products for our customers in country. We are delighted with our continued relationship

in this market through our authorised dealer, MAW Earthmovers.”

JCB has over 10,500 machines in Nepal. These include the popular backhoe loaders, excavators, wheeled loaders and more recently telehandlers. Service support to customers is provided through the various outlets spread across the country along with parts and service support vans. JCB machines also come fitted with advanced telematics technology called JCB Livelink, which gives real time information about the service, operations and security of the machines.

Shetty also handed over the keys of a telehandler to Tenfel Nirman Seva and thanked Tsepel Lama for being a part of the JCB family. The machine will be used in the construction work of the Namkha Khyung Dzong Monastery at Humla.

Vishnu Agarwal, Dealer Principal for MAW Earthmovers, said, “In addition to supporting our customers through world-class JCB products, we are also very proud to have created various opportunities for employment for youth in the country.”

Fortune Resort & Wellness Spa Bhaktapur launched



Fortune Hotels, a member of ITC's hotel group, on April 30, announced its international debut and foray into the vibrant and multi-cultural republic of Nepal with the inauguration of its first hotel, Fortune Resort & Wellness Spa Bhaktapur.

Situated amidst the serene hills of Bhaktapur, this sprawling resort marks the upscale Indian hotel chain's first international footprint outside India, further consolidating its position as a leading hospitality brand in the region.

Expressing delight over

this development, Samir MC, Managing Director, Fortune Hotels, said, “We are pleased to announce our international debut in Nepal with the launch of Fortune Resort & Wellness Spa Bhaktapur. This is a significant milestone in our ‘beyond borders’ expansion strategy, especially as we have envisioned our presence in South Asia and proximal markets. Nepal's rich cultural tapestry and incomparable natural beauty make it a very attractive destination for global travellers. We look forward to playing our part in this dynamic ecosystem by bringing the Fortune Advantage to Nepal together with the trusted ITC Hotels legacy”.

Thamel and Durbar Marg starts operating 24/7 from April 13

Thamel Tourism Development Council has declared the initiation of 24/7 business operations in

Thamel and Durbar Marg areas, beginning on April 13, coinciding with the Nepali New Year 2081. TTDC Chairperson, Bhabiswor Sharma, confirmed that all the arrangements required to enable this significant change in operation hours have been completed.



The District Administration Office, Kathmandu has been given charge of the area and its general management and security upkeep. The newly authorised nighttime commercial operations will be upheld by extensive security measures, Assistant Chief District Officer, Hari Prasad Sharma, stated.

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THE STAR MAKER



Rashik Bhattarai
Co-founder and Executive Director
Garage Entertainment

As the Co-founder and Executive Director of Garage Entertainment, Rashik Bhattarai brings a unique blend of creativity and strategic insight to the entertainment industry. With a passion for nurturing talent and crafting unforgettable experiences, Bhattarai thrives in his roles as an artist manager and event curator, shaping the landscape of entertainment with his innovative approach and unwavering dedication. In this edition of **Business 360**, Bhattarai talks about his pick of top brands and reflects on the influence that has shaped his work and life philosophy.

Your work philosophy

To take risks and move ahead with every small and big dreams that I aim to achieve.

What motivates you to succeed, both in your personal and professional life?

For me, the primary motivation stems from a sense of purpose and fulfillment. In both personal and professional life, I am motivated to learn new things. Additionally, I find motivation in the pursuit of growth and self-improvement. Continuously challenging myself and striving to achieve new goals keep me engaged and excited about what I do. Lastly, the support and encouragement from friends, family and colleagues play a significant role in keeping me motivated and inspired to succeed.

A goal you have set for yourself recently, and how are you working towards achieving it?

My ultimate goal is to take Nepali music to the global platform. I want people to recognise Nepali artists globally. For that we have been doing international shows and are in talks with different record labels across the world.

Best work advice you have received

One timeless piece of work advice comes from the book 'The 7 Habits of Highly Effective People' by Stephen Covey. It is about the concept of being proactive. Covey emphasises that proactive people focus their efforts on the things they can control, rather than worrying about things beyond their control. This mindset empowers individuals to take responsibility for their actions and outcomes, leading to greater effectiveness and success in the workplace.

A project or accomplishment you are most proud of

For me pulling off the Arijit Singh Live in Nepal has been the biggest accomplishment and I am proud of it. It has to be the biggest event in Nepal so far. I still get overwhelming responses for it. My partners from Garage and I had a collective dream of hosting the biggest event in Nepal which we were able to do together with MN Productions.

How do you want Garage to be known?

Garage aims to be known as the 'Star Makers'.

2 brands that you have learnt something from

One brand that stands out for me is Apple. They excel in product design, user experience and a sense of community around their products. I love how they have created a loyal fanbase.

It's not exactly a brand but I have been quite inspired by TM Ventures, one of the top talent management companies of India. Being in the same business, I have learned a lot from them. They have been able to create a high brand value of the talents they manage. I look forward to doing so too.

Book or movie that has had a significant impact on you

The Shawshank Redemption. Work hard towards your goal no matter how unachievable the goal is.

3 destinations within Nepal you want to travel to

Baridya jungle safari as I love wilderness. Meghauli for the same reason Everest Base Camp as I want to see the beauty of Everest.

Most used electronic gadget

I am with my phone all the time. I cannot live without it.

Top 4 apps that you use the most

Instagram, Spotify, Kindle and Facebook

A skill or hobby you have always wanted to learn but have not had the chance yet

I have wanted to learn to play keyboard for a long time. Never had the time to do so.

If you could have dinner with any historical figure, who would it be?

Syd Barret, former vocalist of Pink Floyd. I have admired his vision and his music. He was a musical genius. Would love to hear the stories of his songs and life.

If you could have any superpower, what would it be and how would you use it?

Choosing a superpower is always a fun exercise! If I could have any superpower, I would probably choose the ability to teleport. Imagine the possibilities: travelling instantly to any location in the world, bypassing traffic and long flights, and experiencing different cultures and environments with ease. It would also make commuting a breeze and provide endless opportunities for exploration and adventure. Plus, it

could be incredibly handy in emergencies, allowing me to swiftly assist others or respond to situations wherever they may occur. Teleportation offers both practical benefits and endless excitement.

Advice to aspiring entrepreneurs

Risk with proper research never goes wrong. Dare to risk it.

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

Startups are important for not just Nepal, but for every country. Startups are innovators and bring out new ideas which can help boost the economy. They also create employment opportunities. I believe all economies need startups to boom. All big companies, at some point of time, were just startups.

If you could go back in time and give your younger self one piece of advice, what would it be?

Trust your instincts and believe in your abilities, even when faced with doubt. Embrace failure as a stepping stone to growth and never underestimate the power of resilience. Remember to prioritise self-care and nurture your passions along the journey.

Favourite way to unwind

Playing with my dog, Osama, is the highlight of my evening. His joyful energy and unconditional love instantly lift my spirits and melt away any stress. It is a heartwarming bond that brings me immense joy and relaxation. It is a simple pleasure that brings me comfort and helps me transition into a peaceful state of mind. **B**



Upasana Poudel
CEO, Himalayan Reinsurance Company

“WHEN I BECAME A CEO, I REMEMBER SOMEBODY TOLD ME THAT AS THE CEO, I SHOULD ALWAYS BE LIKE AN IRON ROD AND NOT A GLASS ROD. BECAUSE WHEN YOU HEAT A GLASS ROD, IT BREAKS, BUT WHEN YOU HEAT AN IRON ROD, IT BENDS SLIGHTLY. BUT DON’T BEND SO MUCH THAT YOU END UP HURTING YOURSELF. SO, STAND BY YOUR ETHICS EVEN IF YOU HAVE TO FACE BACKLASH”

Upasana Poudel holds a MBA degree from the Faculty of Management Studies, Delhi University. With over a decade of working experience in the insurance and telecom industries in Nepal and the Indian market, Poudel is at present the Chief Executive Officer of Himalayan Reinsurance Company. She had joined as the Deputy CEO in November 2022.

As a child, Poudel dreamt of becoming a doctor. Despite passing the medical examination, destiny had other plans for her. She began her career in India as a summer intern with Cummins India Ltd, a leading manufacturer of diesel and natural gas engines. She then held various leadership roles across marketing and strategy, product development, underwriting, and the technology department with Indian market insurance and telecom giants such as Vodafone, ICICI Lombard and Bharti AXA General Insurance.

On returning to Nepal, she briefly worked with Sanima General Insurance as the Assistant General Manager. She then led a non-life insurance company, United Insurance, as its CEO.

Today, she is considered a role model among peers and business students for her business calibre. She is also one of the highest paid professionals in the country and the first woman CEO in Nepal’s insurance industry.

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

Nothing is rocket science

As a child, I was very shy and introvert. I was even scared to speak at events like sharing the thought of the day during school days. I did not have many friends and did not talk to many people. But my transformation happened when I joined Cummins as a summer intern. When they were hiring me for Cummins, I asked my boss one question. There were a lot of engineers and I was from a BBA background, doing my MBA in marketing. I asked him, ‘Why are you hiring me? Why did you shortlist my CV?’ That was a very open question because Cummins was all about manufacturing generators and engines. I believed that my engineer friends would understand it better than me. Then my boss told me that nothing is rocket science and I could learn and do it. That motivated me because I went from manufacturing to non-life insurance, then to telecom, then back to non-life insurance. Now, I am doing reinsurance. I learned that one can always learn.

If you do not have the knowledge, then you should have the ability to say ‘I don’t know.’ When you are a CEO, the culture here is that you feel like you should know everything. But you can learn from your team and they will teach you something new while you teach them something new. So, nothing is rocket science. Learn to say so if you do not know and explore your learning horizons. Now, I am not scared and shy. Cummins unleashed my potential as I got to learn at every step. I have learned to say ‘I don’t know’ at times.

This has always expanded my learning horizons. And this is the best advice I have always followed.

Fall to Fly Higher

When you fly, you fall, and when you fall, you fly high again. This is the life philosophy I live by. I do not regret any of my decisions but there have been ups and downs. Everything has turned into a path that has led me somewhere or the other. However, my best life decision was not backing out. When I fall, I always make sure to crawl and get back on my feet.

Let me elaborate with an example. Imagine a tree: as you climb, the branches get thinner, increasing the probability of one falling. At the top, you will always be alone. The branches are thicker below, indicating that more people will be with you, but as the branches get thinner, you start losing people. Now, I believe there are two kinds of people. Some climb the tree and do not want to come down; they stand there, feeling that sense of success and pride. They never figure out a way to come down, but eventually, the branches will get thin, and they will have to fall. I would not say fall in a bad way, but it is inevitable, right? You have to climb down.

Then there are others who climb different trees. They reach the top, enjoy the view, and then descend. They always figure out a way to come down and even if they fall, they know they can climb another tree and see the view. That is my philosophy of life: climb, achieve success, and leave when it is time.

So, do not be scared of changes. Adapting to change and not fearing failure have worked in my life because I have worked in many sectors. Even by the age of 26-27, I was not sure what I wanted to do. But change is constant, and I was never afraid to embrace it if it came knocking on my door. So, I am the other kind of person. I climb to see what it looks like but I have learned to figure out a way to come down and climb another dream. I would not be ashamed to come down if I ever have to. That strength has brought me to where I am today.

Family is the backbone

Without my family, I would not be where I am today. When I was working as the AGM of Sanima Insurance, I had my baby, and I started working after one month of my delivery. I had to leave my daughter home and my parents took care of her. This was a striking moment for me. That is when I realised that I would not be successful if my parents were not there. I live with my parents because it would have been very difficult for me to leave my kid behind with somebody else. If I had to leave her alone, as a single mom, I would have been worried and wondering about her all day. So, without my family, I would be nowhere. I would not be leading this company. I would be working somewhere, doing some minimal job, running around my kid’s school, trying to manage the school fees and household.

But since my support system is there, I can totally focus on my work. My family

has always been my greatest strength. My father always gave me that strength. He was the person whom I knew would be there wherever or whenever I fell. He would not say it in words but his actions would speak. I have always looked up to him as my biggest source of inspiration. And so is my mother. What if she was not there alongside my father? It would not be an intact family to look upon. I used to complain to my mother for not giving us enough time. But if she was not working, my dad would not have the strength to sustain the business. She gave the strength to look after the family because my father knew that his wife is working and there is a backup if something falls. She was also running the show equally. So that gave me a different perspective of looking at my mother. And whatever I was complaining to her was not right, because now when reality hits, it is different. Now even my daughter could say the same thing. So, wherever you want to reach, remember that your family should be with you.

Transformational leadership

Leadership, for me, is all about bringing transformation. A leader is not a manager but a person who delegates responsibility. A leader is someone who grants authority and is not afraid to relinquish their position because the team is always the focal point. You are already a leader, and you are the one who will cultivate other leaders, as leaders are the ones who empower others. The most important thing is to grant authority to people and make them aware of their responsibilities. If they do lack in their responsibility, you can reclaim authority, but continue to nurture and allow individuals to learn from their experiences. When they learn, you can guide them on how to rectify things and succeed, rather than scolding them. It is about fostering a culture of

LEADERSHIP IS ALL ABOUT BRINGING TRANSFORMATION. A LEADER IS NOT A MANAGER BUT A PERSON WHO DELEGATES RESPONSIBILITY. A LEADER IS SOMEONE WHO GRANTS AUTHORITY AND IS NOT AFRAID TO RELINQUISH THEIR POSITION BECAUSE THE TEAM IS ALWAYS THE FOCAL POINT

transformation. There have been instances when my superiors have criticised me. In public, they would support me, but would correct me once the audience had dispersed. This is how you should approach them to rectify yourself, and this is how I was moulded by my leaders. This is also how I plan to lead my team.

Teamwork is crucial; nothing is accomplished within a company without a team. Therefore, I believe in empowering my team. Our work culture is highly centralised and bureaucratic, and I do not see much mobility within it. I believe that by delegating tasks and making others responsible, they will develop, and I will have the opportunity to grow as well. I was groomed in such a culture and my superiors flourished because they taught me, allowing me to handle their responsibilities while they progressed.

My leadership philosophy revolves around uplifting each other. As an entire team, we climb the ladder, with each member pushing the other to reach new heights. I constantly remind my team of this during our Monday meetings. I emphasise that if there is a problem in one department, it is our problem, not just theirs. I have attempted to eliminate the phrase 'my department'. When we are bound together as a team, I feel confident that we are unified. Without a good team, a leader will never succeed; they will merely become a manager or a boss, serve their term, and depart without accomplishing anything new.

However, the leadership journey to bring about transformation was not easy. After returning to Nepal, United Insurance was one of the most challenging tasks for me. The company was struggling but within two years, I was able to elevate the company from the bottom to the top six and even increase the team's satisfaction. It was the same team but the team that was generating X revenue began generating three times as much. The team that previously yielded X profit now yielded 16 times as much. Achieving this was one of my successes as a leader but it was not easy. There were numerous disagreements. When you start making people work who were previously inactive, they issue threats. However, you must endure and remain persistent in order to make them work and effect transformation. An interesting fact is that after I left United Insurance, I received calls expressing that they missed me and the work culture that I had implemented.

That is how I would like to be remembered. I want to be remembered as a person who helped others develop and brought about transformation. As a leader, I want to contribute to the growth of my team, groom a worthy successor and

then relinquish my position. I would be proud and content if someone else were to run this company after me and take it to even greater heights than I have reached.

Integrity and ethics are vital

One trait that has helped me both professionally and personally is my integrity. Integrity is of utmost importance to me. You can be a charmer or anything in the world but if you do not have integrity, then I do not think it really works. Then comes loyalty to the company one works with. Whichever company I have worked with, I have treated it like my own. Everything I do feels like I am the promoter myself. It feels like I need to take care of things as long as I am there. Whichever company I am working with, I am very loyal and I put all my hard work into it. I even work without going home for three days continuously. I think my integrity stands tall and bright, building everything.

Ethical work culture is also very important to me. When it comes to ethics, I do not think I can work beyond that. There are times when you have to put your foot down and stand your ground. When I became a CEO, I remember somebody told me that as the CEO, I should always be like an iron rod and not a glass rod. Because when you heat a glass rod, it breaks, but when you heat an iron rod, it bends slightly. But don't bend so much that you end up hurting yourself. So, stand by your ethics even if you have to face backlash. Both ethics and integrity give you peace at the end of the day. You know, you have to leave the glory someday. But if you stand by your ethics, you will go beyond glory. Over these years, I might have transformed from a shy person to a social person, changed my perceptions and opinions about things, but my integrity has always remained intact. **B**

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STOP THINKING, START EXERCISING



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

Every summer finds numbers growing in the gym. The warm weather is always a big incentive for people to get into fitness mode; what with no bulky sweaters and jackets to hide under, the days are longer too, and sunshine generally puts people into a sunny, active disposition.

If you belong to the category who is yet undecided between a gym membership, dance class or getting a stationary bike at home, or if you have just not been able to find an exercise you absolutely love to do, or you have tried it all and hated it, you aren't alone. It also doesn't mean that there isn't an exercise out there for you. What you probably need though is a friend to workout with. Sometimes having a support system keeps us moving. Or, you can try joining a group class to find out.

There are big advantages to joining a group class with the foremost being that it's a whole lot more fun than sweating it out by yourself alone. When you join a group, people look out for you, motivate you, and help you stay accountable to your fitness goal. Other elements to a group class is

the atmosphere, the music and the energy in the room, all of which can make exercise fun, motivating and inspiring. Working out with others also ensures that we push ourselves a little more.

However, always ensure that you are training in a reputed place which offers classes from professionally certified trainers. Classes should be a minimum of 45 minutes. A group exercise class offers a workout for all levels ranging from beginner to advanced. A structured exercise class is especially beneficial for those with limited knowledge about safe and effective exercise programming. Group classes also offer adequate warm up and cool down sessions. If you are struggling, the instructor should guide you through modified version of the exercise.

Being part of a group class ensures that you have committed a specific time to exercise and are less likely to deviate. Group Classes tend to emphasise on variety and with the growing number of class types, you'll always have something to look forward to. Additionally, instructors vary from session to session and even an identical class will be different depending on who is teaching.

Stop thinking and start exercising. Eventually you will know what works best for you, individual workouts or group sessions. The important thing is to incorporate organised exercise into your lifestyle at least 30- 45 minutes, four days a week. **B**



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Sadhguru. Ranked amongst the 50 Most Influential People in India, Sadhguru is a yogi, mystic, visionary and bestselling author. Sadhguru has been conferred the «Padma Vibhushan», India's highest annual civilian award, by the Government of India in 2017, for exceptional and distinguished service.

Q: I have been on the spiritual path for some time now. Initially, everything was fine, but then, there have been some outside disturbances, especially from the family. I don't know how to face all this. I keep up the practices, but I feel I need Grace in my life.

Sadhguru: One dimension of the spiritual process is to put your life on fast-forward. You want to accelerate the process of evolution. Once you put it on fast-forward, your joy, your pain, your suffering – everything becomes more intense. With certain spiritual practices, you are setting your energies in a certain direction. When you are doing your kriya, you are setting your energies on the path of the ultimate. Once you do that, it is very important that your body, mind and emotions cooperate and align themselves to it. If your energies are going in one direction while your body, mind, and emotions are going in other directions, there will be struggle.

Align With the Divine

When you come and sit with me, I assume that you want to grow, that you want

to go all the way. Once we direct your energies towards the ultimate, it is up to you to align your body, mind, emotions – everything in the same direction. If you do, you will travel joyfully. If you do not, you will still travel and move ahead, but hollering and crying. Do not entangle your mind and emotions with little things. This does not mean you have to leave your family or whatever other arrangements you have made in life. Family, street, ashram, mountain, forest, city – live wherever it is suitable and conducive for you. Your spirituality has nothing to do with where you live.

would not be necessary. We would just tell you pretty lies, like “God will take care of you,” and “everything will be okay” – the kind of things they have been telling you in almost every religion and community for a very long time. Haven't you heard enough of these stories?

So, just stick to your practice. Your energies are always on the path of the ultimate, but with the spiritual practices, we have hastened the process. With the natural process of evolution, it was going slowly. Now it is going quickly. Even when your process of evolution was going slowly, there was suffering, but

one simple thing that you can do is volunteer at one of the Inner Engineering programs. Be absolutely alert, simply listening to everything and taking it in. This will put your mind and emotions back on track.

If your mind gets entangled with something, it is like when a car is moving, you put your hand out and held on to the branch of a tree. Something has to tear – either the branch will break, or your arm will tear off, or the car will spin. Some friction will happen.

Only if You Want to Grow

Sit with me only if you really want to grow. Your perception of what you receive, don't make it according to your convenience. Once, a cannibal chief wrote a letter to the Pope thanking him for the missionaries sent to perform religious duties for the cannibals. He said, “Reverend Pope, I thank you very much for the three missionaries that you sent. They were very kind, gentle, compassionate and knowledgeable. They taught us the sweet ways of Jesus. They were soft and utterly delicious.”

Do not base your perception of what you receive on what is convenient to you. If convenience is what you are looking for, you should join a sports club or a social club where you can gossip. You do not enter a spiritual path for convenience. You get into this because you want to open up a greater possibility of life.

Align your mind and emotions with the basic energies – your experience of life will be beautiful. **B**



If your pain, joy, and whatever else you experience become intense, it is not because there is no Grace. The spiritual process is on. That is the Grace. Grace does not mean treating you like a sweetie pie all the time. Grace means constantly hurrying you up, not letting you settle anywhere. If we were just looking for solace, then all this

you did not feel it that much because you were traveling at a snail's pace. Now that you are moving fast, if one wheel turns another way, it will cause more trouble. It is like your car – only if all four wheels are in one direction, will it run smoothly. If one wheel goes in another direction, there will be friction. That is all that is happening right now. If that is happening,



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Hospitality for a Heart
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A LEADER NEEDS TO BE HONEST. MANY LEADERS SPEAK WITH A FORKED TONGUE TO GAIN APPLAUSE AND COMPLIMENTS. BUT A TRUE LEADER IS THE ONE WHO IS DETERMINED TO WORK AND BE A PERSON OF ACTION"

Ganesh Karki, President of Independent Power Producers' Association, Nepal (IPPAN), has been actively involved in the hydropower sector for over 20 years. Karki holds a professional doctorate certificate from the European International University. Currently, he is also the Honorary Consul of the Republic of Mauritius to Nepal. He is also the Chartered President of the Rotary Club of Patan Heritage, President of National Gojuria Karate Association of Nepal and Advisor of Nepal Karate Federation.

Karki has been leading several hydropower projects that are under construction as the Managing Director. These include the Sabha Khola B & C Hydropower Project (32MW), Hewa Khola Hydropower Project (10MW), and Super Khudi Hydropower Project (26.5MW). He is also the Executive Director of Landruk Modi Hydropower Project (86.59MW), Nar Khola Hydropower Project (62MW) and Balephi Khola Hydropower Project (40MW).

Prior to this he, was the Managing Director of Siuri Khola Hydropower project, Singati Hydro Energy and Director of Union Hydropower, Green Life Energy and People's Hydropower.

Karki has been recognised for his work through various awards including the Jana Sewa Shree by the President of Nepal.

In this edition of **Business 360**, he delves into the various aspects of leadership. Excerpts:

How do you define leadership?

Leadership for me is being able to drive with vision. A leader can drive an organisation in any way but with proper vision, one can achieve new horizons of success. IPPAN has been actively running

since the past 20 years and as its president, I have a vision to ensure that the objectives of IPPAN are disseminated to and heard by all. We are trying to coordinate with ordinary citizens, political leaders and every associated organisation in order to bring things on track and drive with vision. We try to maintain relationships with every associated national and international organisation so that our vision receives international exposure as well.

What are some qualities necessary in a leader?

Honesty is the best policy. A leader needs to be honest. Many leaders speak with a forked tongue to gain applause and compliments. But a true leader is the one who is determined to work and be a person of action. Secondly, it is also important to listen. At times a leader makes a decision but remains unaware about other's thoughts and opinions. So, first they need to listen to what people have to say and then make decisions accordingly. As a leader one needs to walk together with everyone. Lastly, a leader needs to have knowledge and insight on the subject matter. Proper knowledge will help them to make proper decisions.

What are some agendas that you are addressing as the IPPAN President?

Nepal has so much potential in the hydropower sector. It is a sector in which Nepal can flourish. When a hydropower project starts, other infrastructure like roads and bridges get developed and consequently villages and markets develop and employment opportunities get generated. Nepal has envisioned to produce 28,500 MW of electricity within the next decade and exporting it to neighbouring countries. However, there are several

challenges at the policy level as well as in collaboration.

During my tenure, I am trying to impart the message that the private sector is investment friendly in hydropower. My agenda is to effectively collaborate with political party leaders, investors and other private sector players. Internationally as well we are trying to impart the message that Nepal is the market to invest in now. My agenda is to make the hydropower sector more investment friendly.

Is leadership in-born or acquired?

A leader needs to have certain qualities that may not always be in-born. It is about the experiences that a person collects. When a person takes up several leadership goals, they learn and gain experience and eventually they acquire the leadership qualities. It is not easy to be a leader. A leader needs to take several people together, deal with different ideologies, and face failures at times. So, with time one gains the knowledge and experience and acquires leadership skills.

What is your leadership mantra?

Walking together with everyone. There are people who like me and those who do not like me. But I believe in working with them, listening to all voices in my goal to take this sector ahead.

How can one effectively lead a team?

First and foremost, it is important to understand that whatever good or bad might happen, the team owns it. As a leader I might know and do several things but it is essential to have team discussions and listen to what the team has to say. It should not be about 'me' but 'us'. When the leader listens to the team and moves forward, then they will have the support of the team. This is exactly

what I do to effectively lead my team. A leader's backbone is their team.

When should a leader pass on the baton?

Talking about IPPAN, before me there were various leaders who successfully ran IPPAN in their own way. And now when I am the President, it does not indicate that their goals or objectives end with their tenure. I aim to take their ideas and works and add my insights as well. Even now I conduct meetings with our previous leaders and take their opinions and experiences so that I can lead in a more effective manner. And this does not mean that I always have to lead. I believe that I need to train those who are willing to come to the leadership position after me. I ensure that the upcoming leaders are also given opportunities so that they are able to explore their potential.

After my tenure, I will ensure that the upcoming leaders' tenure will be better than mine. What I mean here is that every leader adds value to an organisation. When a new leader comes, they will carry forward the objectives of the previous leaders, their action plans.

I have also seen in many organisations that leaders work for 3-4 tenures as well. But I do believe that one tenure can be impactful enough if you work well.

How do you view leadership in the past and present generation?

Currently, we can see a lot of youths showing interest in taking up leadership positions and doing something for the country. They are filled with determination and enthusiasm. They also have new education and new technology. At the same time, older leaders have experience. Both aspects are important. **B**

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