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INDIAN BUDGET AND ITS
LESSONS FOR NEPAL

HOW VIETNAM WENT FROM THE POOREST ECONOMY
IN THE WORLD TO A PROSPEROUS EXPORTER

WHY DOES NEPAL NEED A COMMODITY
DERIVATIVES MARKET ECOSYSTEM?

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BUSINESS^{360°}

**AUTOMOBILE
INDUSTRY
OUTLOOK**

**EV: THE FUTURE
IS HERE**

**THE RIDE
SHARING
BUSINESS**

**COFFEE MEETS
KATHMANDU'S
RIDING
CULTURE**

**SHIFTING
GEARS
TO DRIVE BUSINESS**

**AKASH GOLCHHA
DIRECTOR, GOLCHHA ORGANISATION**







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The NADA Auto Show is seen by many as an indicator of optimistic economic activity. If people are enthusiastic about purchasing vehicles it must mean that the economy is at some level showing signs of recovery. Until some years ago, owning a vehicle was seen as a status symbol, today it is a necessity, no longer a privilege but a part of daily life. But yes, the type of vehicle you own is even today a statement. There's a car and bike now which speaks about who you are and what you stand for. While the luxury ladder is hard to climb, and to someone like me probably unnecessary, it holds an aspirational appeal for many. The indulgence of owning a car that is equivalent in price to a middle-class home intrigues me. I do understand the creative appeal for the maker but I often fail to understand the motivation of the collector. Add to that the ecological imprint of owning more. Cars consume energy even before they ever make it to the road. Automobile production leaves a huge footprint with the materials that are used like steel, rubber, glass, plastics, paints, and more. Also, the end of a car's life doesn't mark the end of its environmental impact. Plastics, toxic battery acids, and other products stay in the environment, sometimes forever.

Curious to know how many vehicles are on the roads today globally, I did a Google search and it states that there are 1.475 billion vehicles on earth in 2024. That's one car for every 5.5 humans. But here in Nepal as per a 2018 data, there are 3.1 million registered motor vehicles on Nepali roads. With infrastructure and road networks gathering pace, the numbers are certain to increase, but along with it, we will also face an increase in environmental issues.

Owning a vehicle in Nepal is costly with taxes, fuel, insurance, maintenance and parking; it also often becomes a major household expense when the vehicle is taken on EMI. Where does that leave consumers who are already squeezed by rising costs of living. Ride sharing apps should be encouraged and made safer. If you are in the market to buy a vehicle, ascertain whether you really need one right now, and which brand and model is really right for your needs. Social media images of people and their cars may look great but at what cost. Your mental health is directly aligned to your financial health, figure what's most important.

EVs are the future tout experts, however what I feel is critical is the need for a transport master plan that looks at sustainable alternatives and efficient and well networked public transportation system that is defined by our collective wellbeing. While vehicle sales and ownership must be encouraged, it must come with a deep sense of responsibility. Mobility can be life changing, it can drive people and countries on the path of prosperity; done right, a greener automotive future would mean a more sustainable future.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	19-Aug-24	21-Jul-24	Year ago
USD	133.86	133.65	131.35
GBP	172.93	167.61	169.92
Chinese Renminbi (Yuan)	18.41	18.41	18.18
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	145.60	142.89	147.08
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	2.74	2.96	2.91
Treasury bills (91 days)	2.92	2.96	2.93
Treasury bills (182 days)	3.01	3.06	3.04
Treasury bills (364 days)	3.15	3.20	3.18
PRICE INDICES	15-Jun-24	15-May-24	15-Jun-23
National Consumer Price Index (base year 2014/15 = 100)	168.09	167.58	161.36

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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WHEN I STARTED SOCIAL TOURS, WE WERE FOCUSED ON RESPONSIBLE TOURISM, BUT NOW WE ARE MOVING TOWARDS TRANSFORMATIONAL AND REGENERATIVE APPROACHES. RESPONSIBILITY IS EMBEDDED IN WHAT WE DO, AND WE ARE CONSTANTLY STRIVING TO TAKE IT TO THE NEXT LEVEL. IT'S AN INTERNALISATION PROCESS. THE WHOLE IDEA IS ABOUT EMBEDDING THESE PRINCIPLES INTO OUR POLICIES AND PRACTICES.

RAJ GYAWALI
FOUNDER, SOCIAL TOURS
AND KORA CYCLING
CHALLENGE

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

Elegance is an attitude

JUNG WOO-SUNG

LONGINES



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LONGINES SPIRIT
ZULU TIME

IN THE LEAD

SHIFTING GEARS TO DRIVE BUSINESS

AKASH GOLCHHA
DIRECTOR, GOLCHHA ORGANISATION

4 IF I DON'T ADAPT, I WILL FALL BEHIND IN THE RACE, WHILE MY COMPETITORS MOVE FORWARD. NEW CHALLENGES KEEP ARISING AND WE ARE EMBRACING THEM. WE CONTINUE TO EVOLVE, CHANGING OURSELVES TO MEET THE NEEDS OF NEPAL AND THE NATIONAL MARKET. WHATEVER COMES OUR WAY, WE WILL KEEP MOVING FORWARD.



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WHEN I WAS YOUNG, I DREAMT OF BECOMING A MEDICAL DOCTOR BUT CIRCUMSTANCES LED ME IN A DIFFERENT DIRECTION. ALTHOUGH I COULDN'T PURSUE MEDICINE DUE TO MY GRADES, I FOUND MYSELF IN AGRICULTURE AND CIVIL SERVICE. MY CAREER WASN'T A STRAIGHT LINE, IT HAD ITS TWISTS AND TURNS BUT I AM PROUD OF THE PATH I TOOK.

PURUSHOTTAM OJHA
FORMER COMMERCE SECRETARY

HI 5

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ON THE COVER

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ANUP BARAL
MANAGING DIRECTOR,
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SHIFTING GEARS TO DRIVE BUSINESS

AKASH GOLCHHA

DIRECTOR, GOLCHHA ORGANISATION

Akash Golchha, a name synonymous with the automobile business, is the Director of Golchha Organisation, one of the country's leading conglomerates. With a family legacy in the automotive sector spanning nearly six decades, Golchha has been actively involved in the business for over 25 years. His journey in the industry began at a young age, growing up in an environment surrounded by cars and witnessing firsthand the growth and evolution of the automotive market in Nepal. As the Senior Vice President of NADA Automobiles Association of Nepal, Golchha's leadership and team effort have been instrumental in navigating the changing landscape of the automobile industry, particularly as it transitions towards electric vehicles.

With a deep passion for automobiles and extensive work experience, he continues to drive innovation and growth in one of Nepal's most competitive and fast changing industries. In this edition of **Business 360**, we spoke to Golchha to delve into his long-standing passion for automobiles while gaining insight into how he manages the changes shaping Nepal's automobile industry from emerging technologies to shifting consumer preferences.



I always thought EVs would gradually rise in popularity, but that petrol and diesel would continue to hold a significant share for some time. The shift has been faster than anyone expected, and for most automobile dealers, the choice is clear: either adapt to selling EVs or risk going out of business.



When did you enter the automobile business?

My family has been in the automotive business for over 50 years. Around 2014 or 2015, we celebrated 50 years, and now it's been almost 60 years. I joined the business about 25 years ago, so by that time, we had already been in the automobile industry for 35 years. Even before I was born, we were dealing with cars. My whole family is passionate about automobiles;

we have always loved driving and learning about cars from a young age. My interest in automobiles really started in my childhood.

Growing up, I would see people coming to our house because back then, we didn't have a proper showroom. We used to sell cars from our residence in Ganabahal. We had a parking lot where new cars were kept and people would come to buy them there. I watched people come to

negotiate and buy cars, so it was something I was exposed to from a young age.

After joining the business, I initially spent the first two years in other industries but eventually, I transitioned into the automobile side as my father was looking after Datsun and SsangYong at the time, so I gradually became involved. My first dealership was with Proton which marked the beginning of my journey in the automotive industry.



As a leading distributor of automobiles in the country with decades of experience, how would you describe the current state of the automobile market in Nepal? What trends are shaping customer preferences?

There has been a significant transformation in the automobile industry. In the past, we only had petrol and diesel models, but over time, petrol-powered vehicles have become more dominant in the passenger car segment

as the price gap between petrol and diesel narrowed. Over the last decade, electric vehicles (EVs) started making their way into the market. The first EV we saw was the Reva, and even before that, around 2008-2009, the Hulas brand developed an electric vehicle. This was supported by Winrock International, and my uncle, Surendra Golchha, developed

an electric van under Hulas Motors. It was a green-coloured van that some people may still remember or find on Google. Back then, we used lead-acid batteries which were heavy, and the vehicle wasn't viable due to the high production costs. Even though it was locally made, the parts and motors had high duties, making it too expensive. Moreover, EV adoption wasn't great at the time, and the range was only about 60 to 70 km, which wasn't sufficient. As a result, we couldn't take it into mass production, and the commercial viability wasn't there. Later, the Reva was acquired by Mahindra, and the first larger electric car to hit the market was from Kia. Gradually, EVs started gaining traction, and by 2019, we began seeing a few electric models in the market, with growing acceptance among customers.

Then Covid happened, and despite fluctuations in duties, there has been an unexpected and drastic shift.

I never imagined that EVs would dominate the market to the extent that they now do. Today, around 80% of the passenger car market consists of electric vehicles which is something I could never have predicted. I always thought EVs would gradually rise in popularity, but that petrol and diesel would continue to hold a significant share for some time. The shift has been faster than anyone expected, and for most automobile dealers, the choice is clear: either adapt to selling EVs or risk going out of business.

What is Golchha Organisation's strategy to stay competitive in an increasingly crowded automobile market?

It is challenging to remain competitive. Among our brands, I am handling Ford. My brother is managing Peugeot, Citroen and a new brand called LeapMotor.

We have many backend operations, including numerous teams and people in logistics and other areas. All the showrooms and marketing teams are separate, but many

backend operations are shared. We help each other out. For example, with EVs, there is a requirement for charging stations. I am not only collaborating with my brother but also with other companies. We are forming strategic alliances to place charging stations in key locations like Mugling, Narayanghat and Birgunj. This way, we cover a wider area and avoid redundancy.

We share a lot of manpower and backend resources with my brother's business which helps us reduce costs and stay competitive. Although our showrooms and sales teams are separate, we support each other whenever there is a need for manpower or other resources. This resource-sharing helps us remain competitive.

When I was selling about 1,300-1,400 vehicles, I had a larger team and more showrooms. However, since Ford India closed down three years ago, I have reduced my team size and number of showrooms. Fortunately, my brother's company was growing at that time, so we transferred experienced people to his company instead of letting them go. This was a win-win situation for both of us.

What policies or tax-related issues you would want to see changed or amended to benefit the industry?

Currently, the government imposes high duties on internal combustion engine (ICE) vehicles while promoting electric vehicles (EVs) by charging lower duties, which is a positive step. The government should continue this policy. Although there was a 10% increase in EV duties this year, fortunately, the automobile industry has been able to absorb it, so it hasn't been a major issue. Regarding petrol vehicles, we are already at maximum duty.



I don't see Nepal becoming a hub for exporting automotive products unless the government begins to support certain sectors that are high consumers of electricity. If we get special incentives and start promoting the production of components here, it might create opportunities. For instance, many companies in India require automobile parts and if Nepal provides benefits and promotes the manufacturing of these components, we could begin exporting to India. Over time, things could evolve but I don't see significant progress unless major steps are taken. As of now, I don't believe it is feasible.

What I would like to see, however, is more support in terms of bank financing. Despite banks having excess funds, the current bank financing for vehicles is only 50% for ICE vehicles. This means that if you are buying a vehicle worth Rs 5 million, you must pay Rs 2.5 million in cash as a down payment, with only the remaining Rs 2.5 million being financed.

When I first started in the automobile business, banks would finance up to 90% of vehicle purchases, though not for everyone; only customers with good income were offered that high percentage. At this time, I believe the government should consider making both EV and ICE vehicle financing available up to 90%. Currently, EVs have an 80% financing limit, while petrol vehicles are at 50%. If financing is increased to 90% for eligible borrowers, it will not only support the automotive industry but also boost sales, ultimately increasing government revenue. Moreover, banks, which are currently sitting on large amounts of unutilised funds, would be able to put those funds to use.

Additionally, vehicle financing works differently from other forms of financing. For example, when a business takes a loan, such as Rs 50 million, that loan is typically utilised over a long period as the business imports products and sells them. But in the case of vehicle financing, whatever amount is financed – whether 90% or 80% – the customer makes monthly EMI payments, steadily reducing the loan portfolio. As thousands of customers pay off their loans each month, banks can continue financing new customers. Over four, five, or seven years, as the loan tenures end, new customers will take fresh loans, creating a revolving cycle. This is why Nepal Rastra Bank should carefully consider vehicle financing as a distinct and recurring form of credit, allowing for greater flexibility and support in this area.

Given the government's push for electric vehicles, what steps could be taken to accelerate their adoption in Nepal?

The government is doing a commendable job in promoting electric vehicles (EVs), and this initiative should certainly continue. However, there are a few areas where improvements could be made to create a more favourable environment for EVs in Nepal. One such area is the battery life of commercial vehicles. When a driver purchases a vehicle, they typically use it for four or five years. By the time the battery is depleted, the driver may have exhausted their finances paying off the EMI and may not have sufficient savings to replace the battery. The government should consider introducing a loan scheme specifically for battery replacements. This would provide much-needed financial support to drivers at a critical time.

Another key area is infrastructure development, especially with regard to charging stations. While the government currently allows a 20% markup for charging services, meaning if I pay Rs 10 for electricity, I can charge Rs 12 – the extra 20% doesn't cover the full cost of making it commercially viable. Currently, automobile companies are making this investment, so the charging stations are operational. However, if an individual were to start a charging station, it wouldn't be a sustainable business model. There have been discussions to increase the allowable markup, which makes sense given that charging stations provide a service. For example, just as you would pay more for a beverage at a restaurant because of the added service, the same logic should apply to charging stations. Infrastructure such as staffing, billing and seating requires investment, and individuals should be able to charge a higher price to cover these costs.

As EV infrastructure develops, it will alleviate the 'range anxiety' that people feel about driving electric vehicles. Knowing that there are ample charging stations will ease this concern.

In addition, there are still some issues when it comes to the recycling and export of old batteries. Although there is already a rule in place for exporting used batteries, there are challenges. For instance, under warranty, companies provide replacement batteries but expect the old ones back. However, these companies do not want to pay for the old batteries as they have already provided replacements. Under Nepali law, I cannot send a battery back without invoicing it, but the company is unwilling to pay, leading to a conflict. These small issues will need to be addressed, but I am optimistic that in the long run, these matters will be resolved as everyone works toward improving various aspects of the EV ecosystem.

High import duties are a barrier to vehicle affordability in Nepal. What policy adjustments would you suggest to make vehicles more accessible to a larger portion of the population?

You can clearly see the impact of high taxes on petrol vehicles as they are subject to very high duties. As a result, there are now very few buyers for petrol vehicles. In comparison, if you look at neighbouring countries like India or China, vehicles are much cheaper, while here in Nepal, both electric vehicles and petrol vehicles are significantly more expensive, with petrol vehicles being especially costly.

If the government wants to make vehicles more affordable, they definitely need to reconsider this. I understand that reducing duties may not be feasible, but one suggestion would be to address the issue of older vehicles on Nepal's roads – some of which are 20 to 25 years old. Many people





I believe change is essential and it is inevitable. Initially, I was in denial, convinced that petrol was the only viable option. I couldn't imagine how electric vehicles could emerge so quickly but they did. Fortunately, we were able to secure some EV dealerships which is why my business is still running; otherwise, I would have had to close by now. Change keeps happening, and we must adapt to the situation as it evolves.

continue to repair and use these vehicles, while others are no longer roadworthy. If the government provides an opportunity to scrap these old vehicles and replace them with new ones, it would not only allow for the import of more vehicles but also help people upgrade to newer models. This could create a market for both EVs and ICE vehicles through the replacement of older cars and bring in new buyers, which would benefit the country as well.

Additionally, economic improvement is essential for everything else to progress. The government needs to invest heavily in the development budget which will eventually lead to people having more disposable income to purchase cars. Right now, people simply don't have the financial capacity to buy new vehicles because businesses are under significant stress. This is an issue that must be addressed for the industry to grow.

What are the primary challenges facing the automobile industry in areas of infrastructure, logistics and after-sales service?

For infrastructure, we currently pay a 10% tax on petrol vehicles and 5% on electric vehicles. I hope these funds are being utilised effectively. If the roads are well-maintained, vehicle breakdowns will decrease. Good roads enable quicker commutes, which results in fuel savings – whether for EV batteries or traditional petrol and diesel vehicles. This contributes to conserving national resources. When roads are in good condition, vehicles can move without frequent stops.

Currently, most of the EVs we import come via road from China. Approximately 80% of our EVs are sourced from China, and while the Tatopani route is in relatively better condition, it still requires improvement. The Kyirong route, however, is in poor shape. These roads need repair, especially as floods

often disrupt the supply chain, making it difficult to receive vehicles. These issues must be addressed to ensure smoother operations.

I have primarily discussed automobiles, but the issue also extends to spare parts. There is significant infiltration of spare parts across the borders, with people bringing them in illegally. As a result, the government loses revenue and due to high duties, we are not competitive. The government needs to tighten border control, implementing checks and balances to prevent the smuggling of counterfeit or duty-unpaid products.

Automobile companies are now establishing assembly plants in Nepal. How do you view this trend? Do you think Nepal has the potential to become a hub for automobile assembly in the future?

There are two aspects to address here. First, how do I perceive this? And second, do I see Nepal becoming a hub? Currently, we have a significant presence of two-wheelers, with almost all major brands assembling in Nepal, which is a positive development. According to the government's plan, there is a move towards localisation. If companies are able to localise as planned, it is a great initiative because it will lead to backward integration resulting in the establishment of many additional companies to supply or manufacture products for these assemblers. The same applies to cars. One company has already started but for them as well, backward integration will eventually be necessary after a few years.

Now, regarding whether Nepal can become a hub, the situation is different. Typically, countries that become hubs have a large domestic market. Nepal, however, does not have a substantial domestic market, and I don't foresee this changing in the near future. I don't see Nepal becoming a hub for exporting automotive products unless the government begins to support certain sectors that are high consumers

of electricity. If we get special incentives and start promoting the production of components here, it might create opportunities. For instance, many companies in India require automobile parts and if Nepal provides benefits and promotes the manufacturing of these components, we could begin exporting to India. Over time, things could evolve but I don't see significant progress unless major steps are taken. As of now, I don't believe it is feasible.

What is your organisation's long-term plans in terms of innovation, expansion and partnerships within the automobile industry?

I believe change is essential and it is inevitable. Initially, I was in denial, convinced that petrol was the only viable option. I couldn't imagine how electric vehicles could emerge so quickly but they did. Fortunately, we were able to secure some EV dealerships which is why my business is still running; otherwise, I would have had to close by now. Change keeps happening, and we must adapt to the situation as it evolves.

We have expanded beyond just sales, service and parts, and now we are venturing into setting up charging stations, which is something entirely new. When selling petrol cars, I was never asked to set up a petrol station in a particular area like Manang or Jomsom to facilitate car sales. People managed on their own. But with EVs, we have to take care of things for our customers.

If I don't adapt, I will fall behind in the race, while my competitors move forward. New challenges keep arising and we are embracing them. We continue to evolve, changing ourselves to meet the needs of Nepal and the national market. Whatever comes our way, we will keep moving forward. **B**

PIONEERING HOSPITALITY IN NEPAL SINCE 1966

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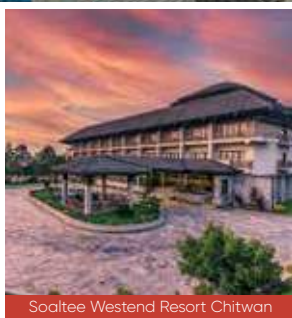
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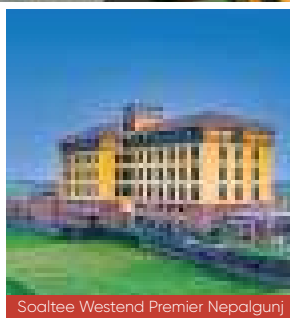
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EV

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Shangrila Motors



SACHIN ARYAL
General Manager
Paramount Motors



Nearly one in five cars sold in 2023 was electric. Electric car sales neared 14 million units in 2023, 95% of which were in China, Europe and the United States. More than one in three new car registrations in China was electric in 2023, over one in five in Europe, and one in ten in the United States. Closer home, in India, electric car registrations were up 70% year-on-year to 80,000, compared to a growth rate of under 10% for total car sales. Around 2% of all cars sold were electric with India's Go Electric campaign fostering demand. 2024 is expected to address some of the most pressing concerns of EV adoption; battery range, efficiency and charging times. The future of EVs hinges on the development of next-generation battery chemistries. These batteries promise longer ranges and faster charging and bring the world closer to a sustainable energy circle and accelerating the shift to electric mobility.

The trends in EV manufacturing for 2024 will not only have a substantial impact on the industry but also redefine the approach to mobility and sustainability. Adoption of AI and technology will reimagine the automotive ecosystem. Experts say that the journey ahead is challenging but filled with unprecedented opportunities for those brave enough to seize them.

Nepal is also showing a preferential tilt towards EVs, recently seen in the enthusiasm and purchase of electric vehicles at the NADA Auto Show.

To understand the current trend and to understand market dynamics, in this edition of **Business 360** we spoke to renowned automobile distributors of the country: **Gaurav Sharda**, Director, Sharda Group; **Suryansh Vaidya**, CEO, Ather, VOITH; **RK Singh**, General Manager, Shangrila Motors; and **Sachin Aryal**, General Manager, Paramount Motors.





With more players entering Nepal's EV market, competition is definitely increasing. A few brands still dominate due to their brand strength and infrastructure, but new entrants are shaking up the market with affordable models and innovation. However, in the context of Nepal, the companies importing these brands are also extremely important as after sales support is the most crucial aspect for sales of any vehicle brand.

GAURAV SHARDA

Director, Sharda Group



How do you view the shift to electric vehicles in Nepal? What is this trend dependent on?

GAURAV SHARDA:

The shift to electric vehicles (EVs) in Nepal is gradually growing due to environmental concerns, rising fuel costs and government incentives such as reduced import taxes along with the development of charging infrastructure. As Nepal generates 100% renewable energy and further has a strong hydropower potential, EVs offer a sustainable solution, but further efforts in infrastructure and public awareness are essential for broader adoption. The vehicles and features currently on offer on an EV also stand to be much superior to their ICE (internal combustion engine) alternatives at the similar price range.

SURYANSH VAIDYA: The transition to battery electric vehicles (BEVs) in Nepal is remarkable when viewed on

a global scale. To understand the factors behind such a rapid market shift, it's evident that government support has played the most significant role. It is crucial to analyse the nature, reasons and future implications of these policies. Historically, the government has treated the automotive industry as a luxury sector but we must now question whether the engine itself or the entire vehicle is seen as the luxury. As the global mobility landscape shifts, Nepal, being a country that relies entirely on imports, faces unique challenges. We are not in a position to influence the direction of global manufacturers but must instead align with their vision for the future.

RK SINGH: It is a very positive sign. Nobody had thought of such a rapid shift, nevertheless, credit goes to the government of Nepal for their liberal policies towards EV like lowering down the import duties and taxes, easy bank financing, developing charging infrastructure, etc. The high fuel price is also one of the major factors pulling customers

towards EVs.

SACHIN ARYAL: There has been a very quick adoption of battery electric vehicles in Nepal. Nepali people have accepted and enjoyed its performance on Nepali roads. For its continuation, further tax relaxation by the government will be a must. If the government discontinues tax relaxation sales will definitely be affected.

With so many players entering the market, how is business positioned? Do the large players still hold reign over the EV market or are new business entrants changing the dynamics? What does this mean for the consumer, both pros and cons?

GAURAV SHARDA: With more players entering Nepal's EV market, competition

is definitely increasing. A few brands still dominate due to their brand strength and infrastructure, but new entrants are shaking up the market with affordable models and innovation. However, in the context of Nepal, the companies importing these brands are also extremely important as after sales support is the most crucial aspect for sales of any vehicle brand. Overall, this increased competition benefits consumers by driving down prices and offering more choices, but comes with the risk in product reliability and service issues.

Pros: More options, competitive pricing and newer technologies.

Cons: Potential quality and service issues with less established brands.

SURYANSH VAIDYA:

The presence of so many brands in Nepal has created an intriguing but complex business landscape. We are currently in a natural business cycle, where new technologies prompt multiple players to attempt

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In Nepal, the major players in the market are often businesses with long-standing legacies, built on trust. As new players emerge, competition will drive progress, but the question remains – who will survive? Consumers stand to benefit as companies compete fiercely, as seen in price slashing at NADA.

SURYANSH VAIDYA

CEO, Ather (VOITH)



solving the same problem. In this case, the challenge is reducing carbon emissions in a clean and sustainable way. While BEVs are a key solution globally, many alternative approaches are being overlooked. Historically, when motor-powered vehicles were first introduced, over 100 companies in Europe and the USA competed in the market. Today, only a few major players remain, with many companies either failing, merging or being acquired. A similar trend is occurring in China, where BEV manufacturing is booming, supported by strong government backing and strategic control over global lithium resources.

In Nepal, the major players in the market are often businesses with long-standing legacies, built on trust. As new players emerge, competition will drive progress, but the question remains – who will survive? Consumers stand to benefit as companies compete fiercely, as seen in price slashing at NADA. However, with so many

brands and options flooding the market, consumers are likely to be confused, unsure of which brand offers the best solution for their needs. This saturation of choices may lead to indecision or short-term loyalty, making it even harder for businesses to build lasting relationships with customers.

Additionally, the bigger concern is how these businesses will sustain themselves and grow the ecosystem. Investments in infrastructure, charging stations, workforce training and consumer education are essential. Yet, with thin margins, growth will be a significant challenge. Ironically, even if a brand succeeds in Nepal, the real competition is happening beyond our borders. We cannot predict what the global market will look like in the next 5-10 years.

RK SINGH: The EV market in Nepal is very promising, it has become very lucrative with new players entering in this sector, and simultaneously has increased competition in this sector. There are many new

players in this sector, however, the large players relatively have an upper hand as they are recognised in the market and already have readily available facilities like after sales service backup, dealer network, etc. Moreover, they have more knowledge about the market and most of the new entrants lack that but there are a few new entrants who are doing quite well. However, in the long run only those will exist in the market who have strong support for their products. In the current market competition consumers will benefit with various sales offers which is a good factor whereas many new entrants may not have proper after sales service backup and skilled technical manpower so customers need to be careful while making their choice.

SACHIN ARYAL: Entry of many new players provides an opportunity to customers to choose the best from among them. Customers, meanwhile, will have to look into after sales service. If customers are not served well, a negative perspective may arise among

prospective EV buyers and they may not be interested in buying BEVs. Those companies that have good service will perform well in the market and MG is doing good till date.

EV's were positioned as cheaper and sustainable alternative to fuel transportation but many of the new brands and models are in the high end and luxury segment? What are your thoughts on this and what does it indicate about the market?

GAURAV SHARDA: While EVs are not cheap, however a favourable tax incentive in Nepal has made the adoption quicker as a cheaper and sustainable alternative to fossil-fuel vehicles, the influx of high-end and luxury models reflects evolving consumer demand and the requirement is rising at the

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EVs have gained popularity among consumers in Nepal due to their cost-effectiveness, eco-friendliness and low operational expenses. Therefore, the future of EV's in Nepal is very bright as long as the government continues its subsidies and incentives for EV buyers and further expands the charging infrastructure to rural and remote areas.

RK SINGH

General Manager
Shangrila Motors



premium end of the market. This shift indicates that the EV market is diversifying, catering to both eco-conscious and affluent buyers. It also suggests that as technology advances, good EV brands are becoming status symbols.

SURYANSH VAIDYA:

EVs are currently inexpensive in Nepal primarily due to the substantial subsidies provided by the government to support this industry. While these subsidies help reduce fuel consumption, it's important to note that private vehicles account for only a small portion of overall fuel usage. When we consider the market's dynamics, many of the new brands entering later, particularly Chinese manufacturers, faced delays because they didn't initially produce right-hand drive models for this region. Now that they do, these brands are positioning themselves as luxury options, which will create an interesting competitive landscape. The market is set to evolve, as many of the vehicles being

introduced are technologically advanced. However, it's difficult to predict exactly how the market will respond to these new entrants. What's certain is that the future of the EV industry in Nepal will be fascinating to watch as it continues to unfold.

RK SINGH: EV is cheaper in Nepal because the customs duty is lower compared to ICE vehicles, otherwise, in other countries it is more expensive than ICE vehicles. Not only cheaper, there are more luxury models also available in the market at the moment. Customers in Nepal prefer SUVs due to their high ground clearance, better driving range, sporty looks and features, and almost all the electric SUVs come with all the comfort and advanced safety features, which is the USP of EVs.

SACHIN ARYAL: Price depends on many factors. Economy models are priced lower while premium models have a high price. It is the same with ICE vehicles. Now every company is trying to give the best value for money and that

matters a lot to car buyers. New brands have entered the premier segment in Nepal at present but we still have to see how they will perform. We cannot say anything about the market with conviction right now. We will have to wait and see.

What are some government policies, subsidies and incentives that will help create an ecosystem for green mobility?

GAURAV SHARDA:

Government policies supporting green mobility including reduced import taxes and lower annual registration fees for electric vehicles, and investments in charging infrastructure will further help the adoption of EVs in Nepal. Additionally, promoting zero-emission targets, with a long-term vision statement by the government along with a stable taxation policy, will help green mobility.

SURYANSH VAIDYA:

With Nepal now having one of the most competitive mobility markets, featuring a diverse range of brands from around the world, I believe the government needs to prioritise areas the private sector cannot address, such as mass transit development and expanding the national grid to support a more widespread charging infrastructure. This would enable the private sector to focus on installing chargers and growing the EV ecosystem. Additionally, the government should invest in developing the engineering and technical workforce to ensure we have the skilled manpower needed to handle the new mechanical and technological challenges consumers may face with EVs. While there's a promising future for mobility in Nepal, the government also has a significant task ahead in improving the existing infrastructure to support this growth effectively.

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There has been a very quick adoption of battery electric vehicles in Nepal. Nepali people have accepted and enjoyed its performance on Nepali roads. For its continuation, further tax relaxation by the government will be a must. If the government discontinues tax relaxation sales will definitely be affected.

SACHIN ARYAL

General Manager
Paramount Motors



RK SINGH: The government has been actively promoting the use of EVs through various initiatives and policies such as exemption on duties, initiation to instal charging stations, easy financing, etc. Despite ongoing efforts, there is a shortage of well-distributed charging infrastructure, especially in rural and remote areas so, development of charging infrastructure is one of the major needs. With the expansion of EVs in Nepal, the issue of e-waste disposal in the future also needs to be addressed gradually as batteries have to be replaced after certain years.

SACHIN ARYAL:

- Charging networks and quality of electricity supply.
- Inviting businesspeople to invest in charging station business by showing that it is profitable.
- Encouraging and funding public transportation to shift from ICE vehicles to BEVs.

What is the future of EVs in Nepal?

GAURAV SHARDA: The future of EVs in Nepal looks promising, given that there will be continued support from the government in the form of favourable taxation policy with a long-term vision, a push for renewable energy, and increasing public awareness. Key challenges include expanding charging infrastructure and making EVs more affordable. If these issues are addressed, EV adoption could grow significantly, contributing to a cleaner environment and sustainable transportation.

SURYANSH VAIDYA:

On behalf of Toyota, it's crucial to approach the future of mobility with a focus on multi-energy solutions. Achieving carbon neutrality will require leveraging a variety of energy sources. In Nepal, hybrid electric technology has been largely overlooked, but it remains a key component, along with synthetic fuel-powered vehicles, hydrogen engines (both fuel cell and

hydrogen combustion), and other emerging technologies. Each of these has a significant role to play in the future of mobility and we must pursue them all.

Toyota is actively developing these technologies and forming strategic partnerships to ensure progress. For example, Toyota has partnered with BYD to enhance hybrid technology, with BMW to advance hydrogen technology, and with other Japanese manufacturers to develop synthetic fuel engines.

We are at a crossroads in the mobility industry and it's important to recognise that we are only at the beginning of this journey. Many exciting advancements are on the horizon and while the future remains uncertain, what's certain is that it will be filled with innovation and groundbreaking developments.

RK SINGH: The EV market in Nepal has shown remarkable growth over the past two

years, establishing itself as a frontrunner in sustainable transportation. EVs have gained popularity among consumers in Nepal due to their cost-effectiveness, eco-friendliness and low operational expenses. Therefore, the future of EVs in Nepal is very bright as long as the government continues its subsidies and incentives for EV buyers and further expands the charging infrastructure to rural and remote areas.

SACHIN ARYAL: We have a very good future as the source for our electricity is 100% green. Electric vehicles have already proven themselves on the Nepali roads and have been well accepted by customers. The government needs to provide continuous support. **B**

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AUTOMOBILE INDUSTRY OUTLOOK

Text: Pushpa Raj Acharya



Nepal Rastra Bank (NRB), the central regulatory and monetary authority, has envisioned addressing the challenges of the economy by issuing an accommodative Monetary Policy for Fiscal Year 2024/25. The stance of any Monetary Policy is determined by two key factors: the economic situation of the country and the financial health of banks and financial institutions (BFIs).

High credit rates have not only hindered the growth of the productive sector but have also negatively impacted consumption. In a consumption-driven economy, this has had a multiplier effect, resulting in a significant drop in government revenue and a slowdown in the automobile industry, where the government has imposed some of the highest taxes, especially on ICE (internal combustion engine) vehicles, with rates exceeding 250%.

By late 2024, the automobile industry showed signs of recovery, supported by attractive interest rates from banks and financial institutions (BFIs) and the introduction of affordable electric vehicles for the middle class. As cost-effectiveness and accessible financing options improved, consumers were quick to make purchases.

The recent NADA Auto Show, the country's largest auto exhibition, recorded 82,470 attendees. The show featured both new and existing models of four-wheelers and two-wheelers, with a strong focus on electric vehicles, alongside banks and hire purchase companies.

Financing provision

Banks and financial institutions offer up to 80% financing for electric vehicles and 50% for ICE vehicles for individual buyers. A purchaser is required to make a 20%

down payment for electric vehicles intended for personal use (private vehicles), while a 50% down payment is required for petrol/diesel vehicles. For commercial purposes or if the purchaser is a company, they can secure up to 70% financing of the total value for ICE vehicles. According to Nepal Rastra Bank's regulations, banks cannot finance more than 80% for electric vehicles and 50% for ICE vehicles. However, they are allowed to finance up to 70% for ICE vehicles used for commercial purposes.

Types of vehicles	Purpose	Loan to value ratio
Electric	Private and commercial	up to 80%
ICE	Private	up to 50%
ICE	Commercial	up to 70%

The loan-to-value (LTV) ratio for ICE vehicles was increased alongside the ban on import of jeeps, cars, vans and SUVs. The 50% cash margin

requirement for opening L/C (letter of credit), imposed by the central bank two years ago, was later revoked following continuous protests from automobile dealers. Dealers expressed their dissatisfaction by placing black banners at the front of showrooms, demanding the reversal of restrictive policy measures from Nepal Rastra Bank. In the meantime, NADA organised its flagship NADA Electric Vehicles Show in 2022, though with a very limited selection of EVs.

Credit schemes

BFIs, flush with excess liquidity, have been offering relatively cheaper auto loans with various schemes of fixed and floating rates. Many banks have designed loan products with a minimal premium over the base rate. In Nepal, households typically make significant purchase decisions ahead of two major festivals, Dashain and Tihar, in the



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country as this is a time when people receive bonuses and invest in family. To protect clients from interest rate fluctuations, BFIs have been offering fixed interest rates on auto loans.

Auto loan schemes of some of the banks are presented in **table 2**.

In addition to BFIs, various hire purchase companies are offering vehicle financing. Some authorised automobile dealers have even established hire purchase companies as subsidiaries to provide financing services to their customers.

According to Nepal Rastra Bank, BFIs' loan expansion in vehicles and parts experienced negative growth in the past two fiscal years due to a focus on loan recovery rather than expansion. Loan growth in vehicles and parts declined by 10.6% in Fiscal Year 2023/24,

following a negative growth of 5.35% in FY 2022/23.

To attract customers, auto dealers have introduced various schemes, including gears, gadgets and accessories, along with accessible and affordable credit options in coordination with BFIs.

EVs and Tax Policy

As part of an initiative to promote clean transport solutions, the government introduced tax incentives for electric vehicles (EVs), both for public transport and private use, following the supply disruptions from the southern border in 2015, which led to an acute fuel shortage. In the subsequent Fiscal Year 2016/17, the government significantly reduced the taxes levied on electric vehicles. Incumbent Finance Minister, Bishnu Prasad Paudel, is

Table 3: Taxes on Batteries

Battery capacity	Customs	Excise
50 kilowatts	15%	5%
51- 100 kilowatts	20%	10%
101- 200 kilowatts	30%	20%
201 kilowatts+	50%	10%

(Source: Ministry of Finance)

Table 4: Import of EVs in FY 2023/24

Vehicle types	Number of vehicles	Import value (Rs in billion)
Electric three wheelers	9,057	0.93
Electric jeep, car, van (50 kw)	4,571	8.60
Electric jeep, car, van (50 kw <- 100 kw)	6,885	19.67
Electric car, jeep & van > 101KW to <=200KW	217	1.00
Electric Car, Jeep, Van with motors pick power 201KW to 300 KW	27	0.19
Electric Car, Jeep, Van with motors pick power exceeding 300KW	1	0.013
Buses with only electric motor for population	11	0.36
Mini buses (15- to 25-seater) With only electric motor for propulsion	336	1.21
Micro buses (11- to 14-seater) with only electric motor for propulsion	537	1.66
Jeep, car & van only electric motor for propulsion	446	1.03
201 kilowatts+	50%	10%

(Source: Department of Customs, FY 2023/24)

Table 2: Auto Loan Schemes

Bank	Credit scheme
Nabil Bank	Nabil Bank has been offering auto loans at 8.25% for 5 years and 8.49% for 7 years. This scheme is applicable for both electric and fossil fuel based private vehicles.
Sanima Bank	Sanima Bank has been offering auto loans at 8.49% for 7 years under its 'Go Electric, Go Green' scheme.
Agricultural Development Bank	Agricultural Development Bank (ADBL) has been offering cheaper interest rate at 7.99% under floating scheme and 8.99% for 7 years fixed scheme. ADBL has said that it has minimised service charge by 0.50% to be competitive in the market.
Laxmi Sunrise Bank	Laxmi Sunrise Bank has been offering 8.99% interest rate on automobiles for 7 years.
NMB Bank	NMB Bank has been offering 7 years fixed interest rate on auto loan at 8.64%. The bank has designed auto loan with 1% premium on top of the base rate.
Global IME Bank	Global IME Bank has been offering 7.99% interest rate on auto loans under floating scheme, while under the fixed scheme borrowers can avail loan at 8.49% for 7 years.
Machhapuchchhre Bank	Machhapuchchhre Bank has been offering up to 70% financing for EVs at 9% interest rate.
Himalayan Bank	Himalayan Bank has been offering 9.51% interest on auto loans and 10.75% on hire purchase for 7 years.
Everest Bank	Everest Bank has been offering auto loans at base rate+1.54%, and for those who are willing to avail loan for over 7 years have to pay 2% premium on top of base rate.
Standard Chartered Bank	Standard Chartered Bank has been offering auto loans at 9.49%. The bank has offered 1.62% premium plus base rate for first year and 2% premium on top of base rate for second year.
Nepal Investment Mega Bank	Nepal Investment Mega Bank has been offering 12% interest rate on auto loans

credited with lowering the EV tax. Later, former Finance Minister, Yubraj Khatriwada, increased the tax on EVs, but Paudel once again reduced the rates raised by Khatriwada in 2020.

Presenting the budget for FY 2024/25, then Finance Minister, Barsha Man Pun, made slight upward revisions to the EV tax. The government raised customs duty on EVs from 10% to 15%, while a 5% excise was imposed on vehicles with a battery capacity of up to 50 kilowatts. For those with 51 to 100 kilowatts, a 20% customs duty and 10% excise are enforced. For vehicles with a 101 to 200 kilowatt capacity, the customs duty is 30% with a 20% excise. For vehicles above 201 kilowatts, customs duty was increased by 20%, while the excise duty was lowered by 10%. **(See table 3)**

Exponential growth in EVs import

As interest rates from BFIs remain elevated and the LTV (loan to value) ratio is capped

at 50%, automobile traders have shifted their focus towards importing electric vehicles. According to the Department of Customs, the share of vehicle and parts imports accounted for 5% of total imports in Fiscal Year 2023/24, amounting to Rs 78.01 billion. Of this total, electric vehicles constituted approximately 44.43% of the imports. The value of electric vehicle imports in 2023/24 stood at Rs 34.66 billion. **(See table 4)**

Despite economic slowdown, electric vehicle sales remain buoyant. There is an influx in the market of new brands and new models of EV vying for customer interest as seen in the recently concluded NADA Auto Show. To stay relevant in the market, established automobile companies are also shifting gear to create new alliances with EV brands, mostly from China. Automobile importers remain cautiously optimistic, but for now, all maintain a positive outlook. **B**

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INDIAN BUDGET AND LESSONS FOR NEPAL

Text: Pushpa Raj Acharya

The government of India unveiled the full-fledged Union Budget of Fiscal Year 2024-25 on July 23 this year, almost five months behind the fiscal year calendar as an interim budget was presented on February 1 due to the Lok Sabha election (general election) in India. Finance Minister Nirmala Sitharaman presented her seventh union budget and this is the first budget of Prime Minister Narendra Modi's third stint in India. Sitharaman is taking charge of the Ministry of Finance in the Modi government succeeding Arun Jaitley.

Apart from the direct grant to the government of Nepal as well as its neighbours and friendly countries, India's budget could have various

impacts on Nepal as India is the major trading partner of Nepal, according to Keshav Acharya, senior economist. Further, Nepal could have a trickle-down benefit from the economically rising India.

Grants increased for Nepal

The Union Budget has increased the grant allocation for Nepal and Sri Lanka. In FY 2024/25, the government allocated INR 700 crore (Rs 11.20 billion) in aid to Nepal, compared to INR 550 crore (Rs 8.80 billion) of last year. Similarly, for Sri Lanka, INR 245 crore has been allocated in this fiscal, compared to INR 150 crore from last year.

Lessons Nepal can learn from the Indian budget

India has aligned the 'Economic Survey' with

Grants allotted to India's neighbouring countries	Total Loan (Rs in billion)	NPL (Rs in billion)
Country	FY 2024/25	FY 2023/24
Bhutan	INR 2,068 crore	INR 2400 crore
Bangladesh	INR 120 crore	INR 200 crore
Nepal	INR 700 crore	INR 550 crore
Sri Lanka	INR 245 crore	INR 150 crore
Maldives	INR 400 crore	INR 770 crore
Myanmar	INR 250 crore	INR 400 crore

the budget, as the issues highlighted by the survey are reflected in the budget. Nepal could learn from this practice and make the 'Economic Survey' more relevant, according to analysts.

"There is an in-depth analysis of emerging trends of the global economy and the Indian economy and their challenges based on research, and the issues have been addressed with policy measures

by the budget, which can be considered as international best practice of evidence-based policy making."

There are stark differences between the 'Economic Survey' and budget in Nepal. Economic Survey has taken a departure in India, which clearly underlines the need of attracting Chinese investment to lower the trade deficit with China. "This has challenged the ongoing reluctance of the



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political leadership to open up Chinese investment in India,” stated Nara Bahadur Thapa, Economist and former Executive Director of Nepal Rastra Bank. “India has been treating Chinese investment with the lens of security perspective. However, the ‘Economic Survey’ is seen to be more independent and research-based publication,” he added.

Employment link incentives

India’s budget 2024/25 has laid emphasis on jobs. As the government was formed with a fresh mandate of the people, the budget has envisioned to deploy around one crore interns in different companies including multinational companies (MNCs) in the next five years and the government will pay INR 15,000 to interns in three installments. It has envisioned to develop hostels for workers in different cities to facilitate them. The previous budgets had laid emphasis on production linked incentives that have been converted into employment link incentives that Nepal could learn from the Indian budget as we are facing a huge challenge of unemployment and people are migrating to seek job opportunities abroad, according to Acharya.

“In addition, the Union Budget of India has also laid emphasis on skilling of people. Currently, a large number of semi-skilled workforce from India are working in Nepal, and this trend could further escalate if Nepal does not enhance the skills of our people,” Acharya added.

SMEs and credit guarantee

India’s Union Budget 2024/25 has placed small and medium enterprises development at the centre. “Considering that credit is the biggest challenge for SMEs development, the government has announced to provide credit guarantee to SMEs along with other incentives including ticket size of loans flowed to SMEs,” according to Thapa.

Likewise, the budget has announced a raft of programmes to promote green economy to combat with climate change challenges. Besides, the Indian budget has envisaged urban development as the key to leverage growth, create job opportunities and achieve Sustainable Development Goals (SDGs).

Enhancing favourable investment climate and next generation reforms

The Union Budget of India has been making big strides for improvement in the investment climate in a consistent manner. Taking reference of the World

— land, labour, capital, entrepreneurship, technology and green economy.”

Convenient tax rates for middle class

The middle class is always the largest contributor of tax in developing nations due to their population and consumption capacity. India’s Union Budget has made adjustment in the income tax slabs. “Finance Minister Nirmala Sitharaman unveiled new income tax slabs under the revised tax regime. The Standard Deduction limit has been increased from INR 50,000 to INR 75,000,” according to Business Standard,

development in FY 2024/25 and INR 26,000 crores for Bihar, to develop highways in Bihar, including the Patna-Purnia, Buxar-Bhagalpur, and Bodhgaya-Rajgir-Vaishali-Darbhanga Expressway, along with a new two-lane bridge over the Ganga River in Buxar. A 2,400 MW power plant and an industrial corridor node in Gaya has also been planned.

Earlier too, India had launched special development packages to minimise social tensions in Punjab and a similar approach was undertaken in the seven sister states of India — Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram, Nagaland and Tripura. Prior to this, the interim budget had laid emphasis on housing, health, insurance and three major corridors — energy, minerals and cement corridor; a port connectivity corridor known as Rail Sagar; and a high-traffic density corridor like the major connectivity drives in the past under Bharatmala project. The three aforesaid corridors introduced in the budget are expected to leverage the Indian economy to achieve its goal.

The Government of India has envisioned to be the third biggest global economy in the next three years and ‘Vikashit Bharat’ (Developed India) by 2047 with an aim of growing to a \$7-trillion economy.

Currently, the Purvodaya initiative, which has been benefiting Bihar will be expanded for all-round development of Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh, as mentioned in the Union Budget. As Nepal shares porous open border with Bihar, the rapid development of Bihar could benefit Nepal from the infrastructure across the border.

Learning from India, the government of Nepal can also address the development gap of the provinces, such as Karnali and Sudurpashchim province by expediting infrastructure development under a special development package, according to Thapa. **B**

THE CENTRAL INDIA’S UNION BUDGET 2024/25 HAS PLACED SMALL AND MEDIUM ENTERPRISES DEVELOPMENT AT THE CENTRE. CONSIDERING THAT CREDIT IS THE BIGGEST CHALLENGE FOR SMES DEVELOPMENT, THE GOVERNMENT HAS ANNOUNCED TO PROVIDE CREDIT GUARANTEE TO SMES ALONG WITH OTHER INCENTIVES INCLUDING TICKET SIZE OF LOANS FLOWED TO SMES.

Bank Group’s Ease of Doing Business Report, which has been discontinued since several years, the Government of India has been transforming the investment climate based on the 10 major indicators — starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency — by introducing various reform measures, schemes and programmes. In this context, Nepal could consistently work to improve the investment climate budget through other instruments, according to Thapa. “Besides, the budget has prioritised next generation reforms blending the doing business reform and SDGs as the broad parameters with focus on addressing the issues related to factors of production

India’s daily newspaper, “The slight enhancements in the standard deduction, the new tax regime slabs, and the increase in the tax-free Long-Term Capital Gains Tax (LTCG) threshold mean people will have marginally higher tax-free income.” Reportedly, the tax slab adjustment helps to save around INR 17,500.

Moreover, capital gains tax (CGT) has been increased to 12.5% from 10% for long-term investments and for short-term investment (within a year) the Indian government will slap 20% CGT from the earlier 15%. As the financial property and real estate is booming in India, raising CGT will be one of the credible tax sources in India.

Special Development Package for Andhra Pradesh and Bihar

Announcing a special development package, the budget allocated INR 15,000 crores for Andhra Pradesh’s

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SCAN ME



THE RIDE SHARING BUSINESS

Text: Pushpa Raj Acharya

Ride-sharing apps are an emerging and notable example of digital adaptation in the country. While easing travel woes it has also become a good source of livelihood for many riders. Nepal has a weak public transportation system and road infrastructure needs much development, owning a vehicle is still out of the reach of general masses so commuting is a everyday issue. The entry of ride sharing models has become a very good alternative to public transportation.

The history of ride-sharing in Nepal is relatively recent. While Uber had already taken

off in the United States and Ola cabs had made significant strides in India, it wasn't until the 2015 -16 blockade, which disrupted essential supplies including petroleum from the southern border, that people in Nepal began carpooling via social media. Soon after, Tootle, the first ride-sharing app in Nepal, began its journey.

Due to lack of proper regulations, ride-sharing apps initially faced operational challenges. But Tootle's launch in 2017 set a benchmark for ride-sharing in Nepal, paving the way for the many other brands that were soon launched and are running successfully.

LNepal has a weak public transportation system and road infrastructure needs much development, owning a vehicle is still out of the reach of general masses so commuting is a everyday issue. The entry of ride sharing models has become a very good alternative to public transportation.

Rita Pokhrel, Director of inDrive Nepal, says that ride-hailing services are also diversifying businesses in various ways. In addition to intra-city rides for cars and motorcycles, ride-hailing services have expanded into areas like deliveries and city-to-city rides.

inDrive offers a unique feature where passengers and drivers can negotiate the fare directly. "It gives people the freedom to decide the fare and even bargain with the driver within the app, while also allowing users to add multiple destinations from start to finish," shared Pokharel.



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Surakshya Hamal, Marketing Manager of Pathao, shares that Pathao provides insurance coverage of Rs one lakh in case of accidents and Rs one million in the event of a tragic mishap while using their platform.

While ride-sharing is gaining popularity and demand, offline riders are unhappy. Ride-sharing service providers have consistently urged the government to regulate and tax them. However, the federal government has refused to provide a solution, citing the Motor Vehicles and Transport Management Act 1993, which prohibits private vehicles from offering transportation services unless specifically registered for that purpose.

Against this backdrop, seven years after the introduction of ride-sharing in Nepal, the Bagmati provincial government took the initiative by announcing the registration of these services in the Financial Bill for the Fiscal Year 2022/23. Subsequently, the provincial government amended the Industrial Enterprise Act 2020, publishing it in the Nepal Gazette on February 1, 2024. With this, ride-sharing has achieved legal status, although taxi drivers continue to protest against these services.

Some ride-sharing apps in Nepal: inDrive

inDrive is a global mobility and urban services platform that officially launched operations in Nepal in May 2024. It offers transparent conditions with the lowest possible commissions. In Nepal, inDrive introduced a commission rate of under 10% for drivers, ensuring fair and affordable rides for both drivers and passengers.

inDrive provides a unique service by allowing passengers and drivers to independently negotiate ride fares. It

Ride-sharing service providers have consistently urged the government to regulate and tax them. However, the federal government has refused to provide a solution, citing the Motor Vehicles and Transport Management Act 1993, which prohibits private vehicles from offering transportation services unless specifically registered for that purpose.

empowers users to decide the fare and even bargain directly within the app. Passengers can offer a fare or choose from driver offers based on factors like vehicle model, driver rating and arrival time. This system allows drivers to choose ride requests that best suit them by setting their own prices and deciding which trips to accept.

In Kathmandu, inDrive offers services such as cab rides, moto rides, delivery and city-to-city (outstation) rides. It was also launched in Pokhara but services were disrupted by protests from public transport operators.

Pathao

Before inDrive's entry, Pathao dominated the ride-sharing market. Pathao is a joint venture between Bangladeshi investors and Nepali partners and was launched in Nepal in late 2018. In addition to ride-sharing, Pathao offers food and

parcel delivery services, with significant diversification into these areas. The platform also provides limited e-commerce services.

Pathao operates not only in Kathmandu but also in other cities, offering bike and tuk-tuk (three-wheeler auto) services. It is also planning to introduce inter-city travel in the near future. Notably, Pathao was the first company to offer insurance services to both riders and passengers.

Tootle

Tootle was the pioneer of ride-sharing services in Nepal. Founded by entrepreneur Sixit Bhatta, this Nepali startup gained significant attention when it was introduced in 2017. Despite initially dominating the market without competition, Tootle struggled to provide services during late hours which limited its appeal. As a result, when Pathao entered the Nepali market, Tootle lost its position as the go-to name in ride-sharing, although it was close to becoming a household name during its monopoly.

One of Tootle's key limitations was its restricted service hours, while Pathao offered 24/7 availability. This is particularly crucial for users who rely on ride-sharing during late hours when public transportation is unavailable.

JumJum

With Nepal's ride-sharing market rapidly growing, new players are emerging to compete for a share. Recently, Nepal Mobility Solutions launched 'JumJum,' a platform designed to enhance commuting experiences in Kathmandu and surrounding areas.

Developed in collaboration with F1Soft Group, Nepal's leading fintech company and PickMe from Sri Lanka as the technology partner, JumJum offers features such as seamless payment integration with eSewa, multiple booking options, Google Maps navigation, and the ability to book rides for others. The

company emphasises safety, providing comprehensive insurance coverage for both passengers and drivers.

As a new player in the market, JumJum is currently offering promotional incentives, including discounts and bonuses for both passengers and drivers.

Taximandu

Launched in 2019, Taximandu is another Nepali startup offering ride-sharing services. Originally an online taxi booking app, the company has expanded its services to include ride-sharing via bikes in response to public demand. Taximandu also provides parcel delivery and city tour services. In addition to taxis, its fleet includes minibuses and jeeps, offering intercity travel and airport transfer services.

eDrive Nepal

eDrive Nepal launched in October 2022 with a focus on electric vehicle (EV) taxis. Starting with around 20 EV taxis, the service has now expanded to over 500 vehicles, primarily Tata Xpres-T EVs. In addition to EV taxis, eDrive Nepal also offers a two-wheeler ride-sharing service, contributing to the growing demand for eco-friendly transportation options.

On the business side of things, technological disruptions have brought significant shifts in business models. "Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, holds no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening," states a viral quote circulating on the internet. Nothing could be truer for new ways of doing business. **B**

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COFFEE MEETS KATHMANDU'S RIDING CULTURE

Text: Pushpa Raj Acharya



The growing popularity of innovative cafe culture in Kathmandu brings together the thrill of motorbikes with the enjoyment of coffee. Customers now explore collections of motorbikes, superbikes, gears and accessories in a café set up.

On entering SJ MOTO in Kantipath, it feels like you are stepping into a bike museum. The cafe boasts an impressive collection of motorbikes from

1958 to the latest models including the CUB70, Honda Benly S110, CD175, NC50, Rajdoot, Yamaha Dragstar 1100, Yamaha XT 500, Aprilia, MV Augusta Brutale, Honda Vigor, Honda MSX 125, Honda CBR 600 F3, and Honda CBR 1000 Fireblade. In addition are SMK Helmets known for their safety and comfort. The cafe also features a motorbike workshop, a sample petrol pump, badges, trip machine

gears, and T-shirts from collections like Avengers and Marvel.

"Visitors go wow," says Sajina Shrestha, the cafe's operator. SJ MOTO has gone a step ahead and embraced creativity in its specially crafted menu. Cappuccino is 'Supercchino', Americano is 'Captain Americanoo', Latte is 'Bat Latte', and Hot Chocolate is 'Wonder Chocolate'. You also can have a taste of freshly baked

muffins, home style cookies and even the traditional lakhamari, all sourced from local suppliers.

The cafe is promoted by Syakar Group under the theme of 'Bikes, Coffee, Culture, and Fun'. Established three years ago, it was designed by Arati Jyoti, who brought to life the concept and vision of Saurabh Jyoti, a prominent business leader and lifestyle influencer in Nepal. Saurabh Jyoti's popular talk series, 360 Leadership,

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is conducted regularly at the cafe. He visits the café at least once a day while in Kathmandu to ensure the café continues to provide an immersive experience.

According to Sajina Shrestha, the café is more than just a pit stop for motorcycle lovers, it's become a ritual for the regulars.

"Here, you'll find people sharing ride stories, planning their next big adventure, and bonding over shared experiences," said Sagar Thapa, Manager at Triumph Nepal, during a promotional event for the British motorcycle brand at Bikers' Cafe in Naxal. The dealership for Triumph motorbikes in Nepal is handled by Abhimanyu Golchha, Director of Golchha Group.

Bikers' Cafe is not just about promoting coffee culture around bikes; it is about building a community of like-minded individuals. "When you walk in, you are greeted by stunning motorcycles on display, making it a visual treat

for any bike lover," Thapa shared.

Located on the bustling Naxal Narayan Chaur, Bikers' Cafe is a fusion of bikes, coffee and lifestyle. The cafe captures the spirit of freedom, style and community, combining the love for bikes with the aroma of rich Himalayan Java coffee, it remains open from 7 am to 10 pm every day.

Visitors can indulge in a premium brew from Himalayan Java, a local favourite known for its rich flavours and ethically sourced beans. "Whether you are gearing up for a long ride or unwinding after a day on the road, Himalayan Java coffee provides the perfect fuel. The café offers everything from strong espressos to refreshing cold brews, catering to all tastes, alongside a popular menu that offers a healthy selection of meals," Thapa added.

Bikers' Cafe proudly stocks Kavach riding gear, renowned for its durability, sleek designs

and high-level protection from reliable jackets for long cross-country rides to saddle bags for enhanced convenience. Riding gear is not just about safety; it's also about expressing your style on the road. The café offers a wide selection of Kavach products that balance fashion with function.

No ride is complete without the perfect helmet and Airoh helmets represent the pinnacle of safety and design. Crafted with precision and engineered for superior protection, Airoh helmets are ideal for both professional riders and enthusiasts alike. At Bikers' Cafe, a variety of Airoh helmets are on display, giving riders the opportunity to find the one that best matches their style and safety needs.

"Bikers' Cafe isn't just about coffee and gear; it is also a place to marvel at world-renowned motorcycle brands. Sip your favourite brew surrounded by top models from Bajaj, KTM and Triumph, each a testament to engineering excellence and power," shares Thapa.

With its rustic decor, leather seating and motorcycle memorabilia, Bikers' Cafe creates an ambiance that is both cosy and thrilling. It is slowly becoming a hub for community events and meet-ups. From organised bike rides to workshops and talks, the cafe actively promotes biker culture in Kathmandu. Whether you are a seasoned rider or a newcomer, these events offer an opportunity to connect, learn, and grow within the community.

Over the years, Kathmandu has become a central hub for bikers. With its scenic routes and a growing community of riders. Both Saurabh Jyoti and Abhimanyu Golchha are seasoned riders, having explored various terrains – from the Himalayas and high hills to the Terai plains. The cafes they promote stand as a testament to their commitment to fostering a riding culture in Nepal. **B**



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HOW VIETNAM WENT FROM THE POOREST ECONOMY IN THE WORLD TO A PROSPEROUS EXPORTER

Vietnam is proof that Adam Smith had the formula right: free markets are the key to defeating poverty.



JONATHAN MILTIMORE IS THE FORMER SENIOR CREATIVE STRATEGIST OF FEE.ORG AT THE FOUNDATION FOR ECONOMIC EDUCATION. HIS WRITING/REPORTING HAS BEEN THE SUBJECT OF ARTICLES IN TIME MAGAZINE, THE WALL STREET JOURNAL, CNN, FORBES, FOX NEWS, AND THE STAR TRIBUNE.

Phung Xuan Vu was just eight years old when he accompanied his brother to the food distribution centre. His belly hurt from hunger, and he was anxious—filled with worry that he would lose his food voucher or be chastened by

the officials distributing food.

“The officials were not friendly. They were bossy and had power,” Vu recalled decades later. “We felt that we had to beg for food that was rightfully ours.”

Vu’s family was poor, but not by local standards. They owned a bicycle, something not all families in Vietnam could say. Yet waiting for hours for food was difficult.

In the book *The Bridge Generation of Viet Nam: Spanning Wartime to Boomtime*, Vu recalled how schoolchildren, weak and thirsty, would wait hours on end in the heat for food rations only to get cheated by officials, who would mix rocks in with the rice to fool the scales.

“That made us angry, but we could not fight or argue with the officials,” Vu told authors Nancy Napier and Dau Thuy Ha. “What could we do, as children?”

How Vietnam Became the Poorest Country in the World

Vietnam is a country most people know, but for many the knowledge of its history stops in 1975 — the year Saigon fell, two years after the withdrawal of US troops.

Though President Ho Chi Minh had promised in 1969 that defeating the Americans would



allow socialists “to rebuild our land ten times more beautiful,” the postwar period was marked by economic decline. Vietnam was primarily an agricultural economy, and collectivisation of farming had achieved results that were little different from previous collectivisation attempts by the likes of Stalin and Mao.

In its Second Five-Year Plan (1976–1980), Vietnam had set aggressive goals in annual growth rates for agriculture (8% to 10%). Instead, agricultural output increased by just 2% annually, in large part because communists had collectivised nearly 25% of the farms in what had been South Vietnam.

The results were catastrophic. Rainer Zitelmann, author of *How Nations Escape Poverty*, points out that by 1980, Vietnam, once an exporter of rice, was producing just 14 million tonnes of rice annually, even though it required 16 million tonnes to feed its own population.

Planners also instituted

“Vietnam is a country most people know, but for many the knowledge of its history stops in 1975 — the year Saigon fell, two years after the withdrawal of US troops.”

aggressive policies to nationalise industries in Vietnam. Though these plans initially aimed to nationalise only foreign-owned companies, they eventually expanded to encompass all enterprises in Vietnam. Price controls — particularly rent control policies, which are notoriously destructive — also played a key role in Vietnam’s economic decline.

“The Americans couldn’t destroy Hanoi,” Vietnam’s Foreign Minister Nguyen Co Thach told reporters in the late 1980s, “but we have destroyed our city by very low rents.”

The policies did great harm to Vietnam’s economy. By 1980, Vietnam was the poorest country in the world — poorer than Somalia, Ethiopia, and Madagascar — a distinction it would hold for an entire decade. Throughout the 1980s and even into the 1990s, hunger was omnipresent for many Vietnamese people. As late as 1993, 80% of Vietnam’s population lived in poverty.

But unlike so many countries, Vietnam did not stay poor.

Today, in one of the most remarkable stories in modern history, poverty in Vietnam stands at roughly 4%, according to the Asian Development Bank.

How Not to Defeat Poverty

Before exploring how Vietnam was able to escape poverty, it's important to understand how nations do not escape poverty.

Vietnam's story was the exception. Though other countries have made great strides in reducing poverty in recent decades, most have not.

In fact, many of the poorest countries in 2024 — Burundi, Central African Republic, the Democratic Republic of the Congo, Madagascar, Somalia, and others — were among the world's poorest nations a quarter-century ago. These countries also tend to receive the most foreign aid (no doubt because they are so poor).

While many people — and organisations such as the United Nations — argue that foreign aid is key to alleviating poverty, others disagree.

In his 2006 book, *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*, NYU economist William Easterly argued that decades of international aid initiatives were far better at feeding bureaucracies than alleviating poverty.

One example Easterly cited was Tanzania, which received billions of dollars to improve its road system over a period of many years. Two decades later, Tanzania's roads were still a disaster — but its bureaucracy had swelled.

"Tanzania produced more than 2,400 reports a year for its aid donors, who sent the beleaguered recipient 1,000 missions of donor officials per year," Easterly wrote.

This is the problem with trying to alleviate poverty through top-down solutions. Planners believe they have sufficient knowledge to solve complex economic problems, but the evidence (and economic theory) shows they do not.

Zitelmann shares a colourful anecdote from German author Frank Bremer who spent half a century in more than 30 countries fighting poverty as a developmental aid worker. In the conversation, a local villager is trying to convince an expert that his people are in

desperate need of a dam. But the expert keeps telling the villager he doesn't need a dam; what he really needs is a well. And better analytical tools. And more training for workers. And a more inclusive workforce.

It's a comical exchange, but it's based on Bremer's decades of experience in the international aid field, which attempts, year after year, to apply top-down solutions to alleviate poverty.

In her book *Dead Aid*, Zambian-born economist Dambisa Moyo makes the case that the \$1 trillion in aid African countries received from rich countries over the last half-century didn't just fail to alleviate poverty in Africa; it exacerbated it.

"The notion that aid can alleviate systemic poverty, and has done so, is a myth," writes Moyo. "Millions in Africa are poorer today because of aid; misery and poverty have not ended but increased."

How Vietnam Defeated Poverty

Vietnam's experience was in multiple ways opposite to the African one.


For starters, aid to Vietnam was drying up in the 1980s and early 1990s. Because the Soviet Union was suffering its own economic collapse, billions of dollars in aid that would have gone to Vietnam were not sent.

Meanwhile, collectivist policies continued to destroy productivity. One of the many mistakes Vietnam planners made was to ignore economic incentives, which are much more aligned with economic needs in a market economy.

Napier and Ha interviewed Bach Ngoc Chien, who recalled that his mother, like all farmers working in cooperatives, was compensated based on the number of days worked. The quality of the work or the amount of food produced didn't matter.

"This encouraged members to slack off, be sloppy, or to arrive late at their jobs," Claudia Pfeifer explained in her book *Confucius and Marx on the Red River*.

Such policies caused great harm to Vietnam's economy. But, as its economy sputtered and then collapsed, something amazing began to happen in Vietnam in the late 1970s and early 1980s: an entirely new economy began to emerge.

 Today, Vietnam is one of America's top-ten trading partners. The nation's primary exports, which were once coffee and coconuts, are computers, mobile phones, and other electronics. It was one of the most miraculous economic transformations in history.

Suffering under a system a bit like Lenin's "War Communism," the Vietnamese began spontaneously to create their own market economy to survive. State officials increasingly turned a blind eye to price control-violations and unauthorised contracts (*khoan chui*) between families and collectives. The practice, known as "fence-breaking" (*pha rao*) is just one example of the market economy (sometimes black, sometimes grey) that was emerging under the heavy hand of socialism in Vietnam.

In response to this burgeoning economy, socialist leaders did something else quite extraordinary: they embraced the market economy and admitted their own "mistakes."

The Sixth Party Congress of 1986 is regarded as a turning point in Vietnam's history for two reasons. First, party leaders announced its policy of *Đổi Mới* ("renovation" or "renewal"), a series of free-market reforms designed to embrace the greyish market economy. Second, party leaders engaged in what Zitelmann described as a process of "radical self-criticism," admitting to the failure of previous five-year plans that achieved next to no economic growth.

Incoming General Secretary Nguyen Van Linh promised to correct the economic mistakes that had resulted — according to the party's own report — in high inflation, a collapse in labour productivity, a decline in manufacturing, massive unemployment, and widespread corruption.

"They did not try to blame other external factors," Zitelmann told me in a recent interview. "It would have been very easy to do so."

Importantly, after the watershed meeting in 1986, political leaders continued to push free-market reforms. In 1987, a new investment law was passed that showed Vietnam was open for business. The law promised that the state would not expropriate or nationalise foreign property or capital.

In 1988, a series of measures was passed to reduce or eliminate government barriers to economic activity. They included the following:

- eliminating price controls and subsidies
- abolishing domestic customs checkpoints

- allowing private companies to hire up to 10 workers (a cap that was later increased)
- slashing regulations on private companies
- deregulating the banking system
- returning businesses that had been seized during nationalisation to private owners

The early 1990s saw legislation that introduced a legal framework for LLCs (Limited Liability Companies) and the introduction of Article 21 in the 1992 Constitution, which recognised certain private property rights (and other liberties, including freedom of religion).

Though in December 1991 Vietnam lost its primary benefactor and trade partner, the Soviet Union, it responded by expanding trade with capitalist countries, such as Australia, Taiwan, South Korea, and Japan. A trade agreement with the United States was completed in 2001, and in 2007, Vietnam joined the World Trade Organisation.

Today, Vietnam is one of America's top-ten trading partners. The nation's primary exports, which were once coffee and coconuts, are computers, mobile phones, and other electronics.

It was one of the most miraculous economic transformations in history, and it achieved amazing results. From 1990 to 2022, per capita GDP in Vietnam increased more than fivefold, surging from \$2,100 to \$11,400 (in 2017 dollars).

'Peace, Easy Taxes, and a Tolerable Administration of Justice'

Vietnam's success didn't happen overnight, of course. Nor is it the only country to escape poverty in recent decades. China, India, and Poland have similar stories.

What these stories all have in common is that these nations rose from poverty by embracing a common formula: more economic freedom and free trade. And just like these other nations, Vietnam's success was not the result of international aid or central planning.

Much like China, whose own economic transformation was spearheaded by mass privatisation, Vietnam's success stemmed from an admission that central planners couldn't run an economy. So they stopped trying and largely got



out of the way. The earliest steps of reform merely recognised the legitimacy of the shadow economy that had already emerged.

None of this is to say that Vietnam (or China) is a capitalist utopia. On the contrary, Vietnam ranks 59th in the world in economic liberty, according to the Heritage Foundation's 2024 Index of Economic Freedom, slightly above France but below Belgium.

Nor is Vietnam the richest country in the world. With a per capita GDP of \$15,470, it's roughly in the middle, slightly higher than Ukraine (\$15,464) and slightly lower than Paraguay (\$16,291), according to Global Finance magazine.

What's important to understand is that Vietnam was the poorest country in the world through the 1980s but transformed itself by abandoning socialism and embracing an approach more congenial to free markets. In doing so, it lifted tens of millions of people out of poverty.

This economic miracle was achieved not through international aid or other top-down solutions, but by simply allowing the invisible hand to work. The term, Adam Smith's famous metaphor for the spontaneous order that occurs in market economies, brings to mind something else the Scottish economist wrote.

"Little else is required to carry a state to the highest degree of opulence from the lowest

4 Vietnam's success didn't happen overnight, of course. Nor is it the only country to escape poverty in recent decades. China, India, and Poland have similar stories. What these stories all have in common is that these nations rose from poverty by embracing a common formula: more economic freedom and free trade.

barbarism, but peace, easy taxes, and a tolerable administration of justice," wrote the Wealth of Nations author, "all the rest being brought about by the natural course of things."

Vietnam is proof that Smith had the formula right. Free markets, not international aid, are the key to defeating poverty. And it doesn't take an economist to see it.

"Commerce — entrepreneurial capitalism — takes more people out of poverty than aid," the Grammy-winning U2 frontman Bono noted more than a decade ago.

Bono is right. And if humans are serious about preventing hundreds of millions more from going through what Phung Xuan Vu did — waiting for hours on end for a single scoop of rice — they should acknowledge the power of free markets, and recognise that international aid can't achieve anything close to what economic freedom can.

This is something Easterly recognised nearly two decades ago.

"Remember, aid cannot achieve the end of poverty," he wrote in *White Man's Burden*. "Only homegrown development based on the dynamism of individuals and firms in free markets can do that."

Decades of evidence shows he's right. **B**

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Unveiling Outward Investment: A Nepali Law Perspective



Lajula Maharjan is a seasoned commercial lawyer with over a decade of experience, currently associated with Pioneer Law since 2018. She specialises in foreign investment, project finance, corporate compliance and commercial litigation for both local and international clients.

Nepal's economy has traditionally been inward-focused, with its investment policies primarily designed to attract foreign direct investment (FDI). However, as the global economic landscape evolves, there is a growing interest among Nepali entrepreneurs and investors in exploring opportunities beyond the country's borders. This shift in focus towards

outward investment is both a natural progression for a developing economy and a complex legal challenge. This article delves into the current legal framework governing outward investment in Nepal, highlighting the opportunities, challenges and potential future developments in this area.

The Emergence of Outward Investment

Outward investment refers to domestic capital being invested in foreign countries. For Nepal, this is a relatively new phenomenon, driven by several factors including globalisation, the need for diversification, and the aspiration to tap into lucrative markets abroad. As Nepali businesses grow in size and ambition, the desire to invest in foreign markets becomes increasingly compelling. However, the legal infrastructure to support such endeavours is still in its nascent stage.

Legal Framework Governing Outward Investment

Nepal's legal framework for outward investment consists of restrictive policies and evolving regulations. Key legislations include:

1. Act Restricting Investment Abroad 1964 (ARIA)

The ARIA limits outward investment by prohibiting investments in foreign securities, foreign firm, bank account, real states and other assets and any cash or kind investment unless specifically authorised by the Government of Nepal. The ARIA strictly prohibits outward investment unless otherwise allowed by the Government of Nepal. Till date, no such notification has been published allowing the outward foreign investment specifying its type, ceiling, period and other conditions. Violations of ARIA can result in fines or imprisonment or both.

2. Foreign Exchange (Regulation) Act 2019 (FERA)

The Foreign Exchange Regulation Act (FERA) establishes the legal framework for managing foreign exchange transactions in Nepal, including outward investments. The Act imposes stringent restrictions on transferring funds from Nepal to foreign countries. It mandates that businesses and individuals wishing to invest abroad or open bank accounts overseas must obtain prior approval from Nepal Rastra Bank (NRB). The NRB's approval process is thorough, evaluating the economic viability of proposed investments and their potential impact on Nepal's foreign exchange reserves.

However, FERA permits Nepali citizens residing abroad to invest using their

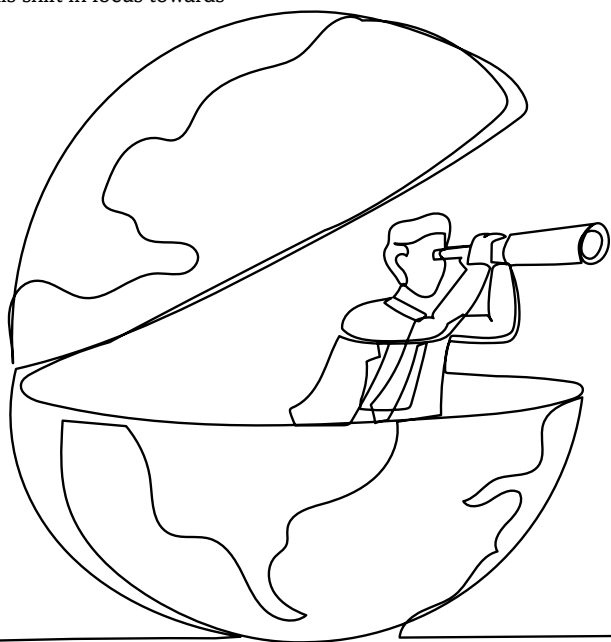
income earned while overseas. Violations of this law, such as unauthorised foreign investments, can result in fines up to three times the amount of the investment. While this provision allows Non-Resident Nepalis and Nepali citizens to invest abroad with their foreign-earned income, it does not extend to investments made from Nepal.

3. Nepal Rastra Bank (NRB) Circulars and Notices

NRB has issued a notification imposing restrictions on various international financial activities. This includes the purchase of foreign land and buildings, investments in foreign securities, acquisition of assets abroad, deposits in foreign banks, capital transactions and making payments outside Nepal, all of which require prior NRB approval. Under the Unified Circular, Nepali citizens who earn foreign currency while abroad or engage in foreign currency investments must notify the NRB in writing within 35 days of their return to Nepal. Additionally, those with foreign bank accounts or ongoing investments abroad must also submit a notice to NRB within the same 35-day period.

4. Foreign Investment and Technology Transfer Act 2019 (FITTA)

The FITTA primarily governs inward foreign investment in Nepal's industrial sector. It covers various forms of foreign investment, including equity, reinvestment of dividends from foreign currency, lease financing, venture capital, investments in listed shares, and technology transfer. FITTA provides a framework for approvals, a



negative list of prohibited investments, and dispute resolution mechanisms. However, it lacks detailed provisions for outward foreign investment.

Recent amendments to FITTA introduce allowances for outward investment, specifically through technology transfer. The Act now permits Nepali companies to transfer technology to foreign entities and repatriate earnings to Nepal with prior NRB approval. It also allows the establishment of branches or contact offices abroad for such purposes. Despite these progressive changes, FITTA does not yet support outward equity investments or other forms of foreign investment. The absence of clear provisions and regulatory approvals for branches or contact offices abroad highlights ongoing implementation challenges, leaving many issues unresolved.

5. Budget as of Fiscal Year 2081/82

The Budget for Nepal 2081/82 focuses on infrastructure reform, improving the business environment, economic recovery, and financial and public administration reforms. It aims to increase revenue through better tax collection and enhance public services. The budget prioritises reforming industry and investment laws, ensuring policy stability, protecting investments, improving the country's rating, and addressing bilateral investment and tax agreements. Additionally, it seeks to reform royalty caps and reinvestment rules for technology transfer and improve the overall ease of doing business in Nepal. However, the government remains focused on facilitating technology transfer rather than allowing outward investment from Nepal.

Challenges and Limitations

Nepali businesses face significant challenges under the current legal framework, which restricts their ability to seize international market opportunities and limits economic diversification. Industries that could benefit from expanding globally, such as manufacturing and IT, struggle to establish overseas operations due to regulatory barriers. Government policies often focus on preserving foreign currency reserves, neglecting the potential benefits of investment returns from abroad. This approach not only hampers revenue growth but also diminishes Nepal's global competitive edge. Consequently, Nepali companies fall behind regional competitors, resulting in fewer job opportunities at home and missed chances for knowledge and skill transfer. The restrictions on outward investment also curtail Nepal's ability to influence global markets and participate in international economic trends.

Way Forward

Nepal's current legal framework for outward investment presents significant barriers, restricting Nepali businesses from exploring global opportunities and limiting economic diversification. Despite some legislative efforts, such as amendments to FITTA and the progressive budget for FY 2081/82, the overarching restrictions on outward foreign investment remain a challenge. To unlock the full potential of outward investment, Nepal must streamline regulatory processes, enhance foreign exchange access, and provide clear guidelines for investors. By addressing these issues, Nepal can better integrate into the global economy, boost economic growth, and create new opportunities for its businesses and citizens. **B**



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Switching Gears from a Fulltime Job to Content Creator



AWASHISH OJHA
CONTENT CREATOR

In the bustling crossroads of life and career, Awashish Ojha has navigated a path less travelled, weaving together a rich tapestry of experiences from banking to motovlogging. Born in Biratnagar and educated across India, Ojha's journey is a testament to his pursuit of passion, self-discovery and creative expression. His academic path took him through Kerala, Coimbatore and Bangalore, culminating in a master's degree from M.S. Ramaiah College in Karnataka. "My goal is to do something out of passion, to be my own boss, and to give back to society,"

Ojha shares. This commitment to creative expression and self-direction has propelled him to explore diverse career paths.

Ojha's professional journey began in 2007 with roles that included working in a call center, volunteering at Agro Enterprise Centre, and stints in media and hydropower. "I didn't know what I wanted to do initially; I was exploring various fields," he recalls. His tenure in media allowed him to develop public relations skills, but it was his work with Morang Auto, handling marketing for

Yamaha and Skoda, that ignited his long-standing interest in automobiles. Despite a successful career at Hyundai, his dissatisfaction with banking led him to a new adventure in motovlogging.

The onset of Covid 19 became a turning point for Ojha. "During the pandemic, I found myself drawn to motovlogging on YouTube," he says. Inspired by his travels and a suggestion from his brother, Ojha began creating content not merely as a vlogger but as someone who travels extensively. "I started motovlogging because of my

travels. I didn't set out to make videos; I just wanted to share my journeys."

When it comes to creating content, Ojha embraces spontaneity. "I go with the flow, talk to people, and let the experience guide the narrative," he says. His motovlogs are largely unscripted, capturing the essence of his journeys as they unfold. In contrast, his vehicle reviews are meticulously planned with scripts that delve into the history and significance of each automobile. "I believe in



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creating content that adds value and respects the audience," he asserts. His approach reflects a commitment to authenticity, avoiding sensationalism and clickbait.

Balancing motovlogging with his responsibilities as a lecturer and parent is a complex task. "I manage my time by utilising gaps between university teaching schedules and public holidays," Ojha states. He teaches at Malaysian and American universities which provides him with breaks to undertake trips. Despite the challenges, he finds joy in blending work with his passion for travel. "Sometimes, the work can become overwhelming, but my passion keeps me going," he adds.

One of Ojha's most memorable experiences was a solo ride from Kathmandu to Ladakh. "Stranded in a remote area with a malfunctioning scooter and no mobile signal, I had to rely on my resourcefulness and the kindness of strangers," he recounts. This experience underscored his belief that "every difficult situation has a solution; you just need to stay calm and keep looking."

Technological evolution has played a significant role in his vlogging career. Starting with a basic GoPro Hero 2018, Ojha upgraded his gear to include a better microphone and editing laptop. "I initially struggled with technical issues like air noise, but continuous learning and upgrading have improved my content quality," he notes. His investment in an iPhone for video recording reflects his commitment to enhancing his production quality, despite the high cost.

Monetising motovlogging poses its own challenges. "YouTube monetisation requires a substantial subscriber base and watch time, and in Nepal, ad revenue alone isn't sufficient," Ojha explains. He relies on sponsorships and brand collaborations to sustain his vlogging career. "Patience

and dedication are key. YouTube is a long-term game, and success doesn't come overnight," he advises aspiring content creators.

Ojha's influence on travel and adventure in Nepal is evident. "I have seen people buying bikes and embracing travel inspired by my content," he says. His active presence on social media and frequent updates has sparked interest and action among his followers. However, he also advises against feeling pressured by online social media standards and emphasises enjoying local travel experiences.

Navigating Nepal's challenging roads requires preparation and caution. "Proper gear, like riding pants, boots, and helmets, is essential. Road conditions can be tough, so planning and riding skills are crucial," he advises. Ojha's personal experience with road vibrations has led him to seek bikes with better comfort for long rides, reflecting his attention to both performance and health. Looking ahead, Ojha is excited about future adventures. "I plan to travel to China, Thailand via Burma, and Europe via Pakistan," he reveals. "These ambitious projects are contingent on various factors, including finances and health," he says.

For Ojha, finding time for himself comes naturally during his travels. "Traveling alone allows me to reflect and recharge," he explains. At home, he cherishes simple moments, like watching TV with his daughter, which provides a necessary balance to his hectic schedule. Ojha's journey from banking to motovlogging is a compelling story of exploration and self-discovery. **B**

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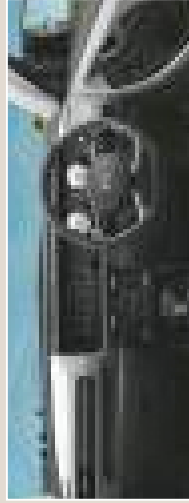


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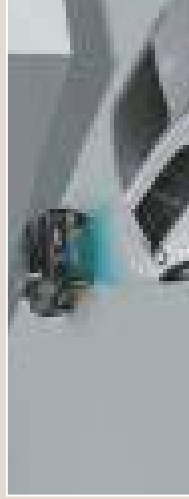
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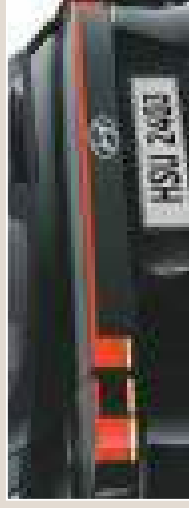
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Why does Nepal need a commodity derivatives market ecosystem?

B360 Correspondent



The commodity derivatives market represents a crucial development in any economy's financial sector. For Nepal, a country with a significant agricultural base and a growing economy, the introduction and growth of a commodity derivatives market are particularly important. This market offers a range of benefits that could significantly impact Nepal's economic stability, financial sector development, and overall economic growth.

Hedging and Risk Management

One of the most significant advantages of a commodity derivatives market is its ability to provide tools for risk management. In Nepal, agriculture is essential, employing a significant portion of the workforce. However, this sector is highly susceptible to price volatility due to fluctuations in global commodity markets, weather conditions, and other factors.

Commodity derivatives will allow farmers and agricultural

THE DEVELOPMENT OF A COMMODITY DERIVATIVES MARKET CAN SIGNIFICANTLY CONTRIBUTE TO THE OVERALL DEPTH OF NEPAL'S FINANCIAL SECTOR. IT MARKS A STEP TOWARDS MODERNISING FINANCIAL MARKETS AND INTRODUCING MORE ADVANCED FINANCIAL PRODUCTS.

businesses to hedge against these price fluctuations. By locking in prices for their products in advance, producers can stabilise their income and protect

planning and investment in agricultural productivity and infrastructure, ultimately leading to more robust agricultural practices and financial security for farmers.

Portfolio Diversification

For investors, commodity derivatives offer a valuable opportunity for portfolio diversification. Traditional investment avenues like shares and bonds may not always provide the necessary diversification to manage risk effectively. Commodities, including agricultural products, metals and energy products, often move independently of equity and bond markets.

Introduction of a commodity derivatives market in Nepal would give investors access to a new set of financial instruments, enhancing their ability to diversify their portfolio. It can help mitigate overall investment risk and improve potential returns. Additionally, it can attract a broader range of investors, including institutional investors, thereby strengthening the financial market.

Price Discovery

A well-functioning commodity derivatives market facilitates accurate and

transparent price discovery. This means that the prices of commodities, as reflected in the derivatives market, more accurately reflect the underlying supply and demand dynamics. For businesses and consumers, this transparent pricing is crucial for making informed decisions.

In Nepal, where agriculture and commodities are vital sectors, accurate price discovery can lead to fairer pricing mechanisms, reducing market distortions and inefficiencies. It ensures that producers receive fair compensation for their products and that consumers are not subjected to unjustified price increases.

Economic Development

The development of a commodity derivatives market can significantly contribute to the overall depth of Nepal's financial sector. It marks a step towards modernising financial markets and introducing more advanced financial products. This development can attract



domestic and international investors, fostering a more dynamic and competitive financial environment.

By promoting financial market development, the commodity derivatives market can also stimulate economic growth. It encourages investment in market infrastructure, financial services and related sectors, creating new business opportunities and jobs. A progressive financial sector can enhance Nepal's attractiveness as an investment destination, contributing to long-term economic stability and growth.

Increased Market Liquidity

A commodity derivatives market boosts liquidity in the financial system. Liquidity refers to the ease with which assets can be bought or sold via the market depth. In a developing financial market like Nepal, increased liquidity is crucial for facilitating trading and investment.

With a well-established commodity derivatives market, trading volumes are likely to increase, leading to more active and liquid markets. This increased liquidity can benefit investors by reducing transaction costs and improving market efficiency. It also encourages greater participation from various market players, including institutional investors, which further supports market depth and stability.

Assist Export and Import Businesses

Nepal's economy relies on both the export and import of commodities. Businesses involved in these activities face risks related to price fluctuations and exchange rate movements. Commodity derivatives provide tools to hedge against these risks, enabling businesses to manage their exposure more effectively.

For exporters, commodity derivatives can help lock in prices for their goods,

protecting them from potential price declines. Conversely, importers can hedge against price increases, ensuring more predictable costs. By mitigating these risks, businesses can enhance their competitiveness and financial stability, contributing to a more resilient trade sector.

Promotion of Financial Literacy

Commodity derivatives market can also increase financial literacy and education. As market participants engage with new financial instruments, there is an increased emphasis on understanding complex financial products and market dynamics.

Educational initiatives related to commodity derivatives can enhance the financial knowledge of investors, businesses and financial professionals. This increased literacy can lead to more informed decision-making, better risk management and improved market participation.

Conclusion

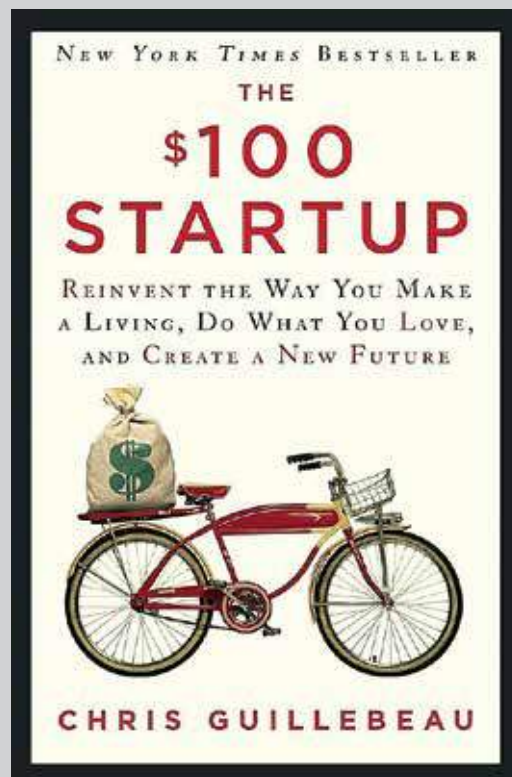
The establishment and development of a commodity derivatives market in Nepal are of paramount importance for the country's economic stability and growth. By providing tools for risk management, enabling investment diversification, facilitating efficient price discovery, and supporting economic development, commodity derivatives can play a crucial role in strengthening Nepal's financial sector.

Additionally, the benefits extend to increased market liquidity, support for businesses involved in trade and the promotion of financial literacy. As Nepal continues to evolve economically, introduction of a commodity derivatives market will be a significant step toward a more progressive and resilient financial system. **B**

BOOK OF THE MONTH

The \$100 Startup: Reinvent the Way You Make a Living, Do What You Love, and Create a New Future

Author: Chris Guillebeau



'The \$100 Startup: Reinvent the Way You Make a Living, Do What You Love, and Create a New Future' by Chris Guillebeau is a guidebook for aspiring entrepreneurs who want to build their own businesses and create a life of freedom and fulfillment. Guillebeau presents a collection of case studies and practical advice to demonstrate that it is possible to start a successful venture with minimal financial investment. The book begins by challenging the notion that starting a business requires a significant amount of capital or formal education. Guillebeau introduces the concept of a 'microbusiness', which is a small, low-cost business that can be started with little

money and resources. He shares inspiring stories of individuals who have turned their passion and skills into profitable ventures, highlighting that anyone can become an entrepreneur with the right mindset and determination. Guillebeau emphasises the importance of finding the intersection between what one loves to do and what others are willing to pay for. He encourages readers to identify their unique skills, talents and passions, and then explore how they can be turned into a viable business idea. He provides practical advice on conducting market research, identifying target customers and validating business concepts. **B**

Beed's take on the market

During the review period of July 30 to August 29, 2024, the Nepal Stock Exchange (NEPSE) index grew by 80.16 points (+3.00%) to close at 2,749.57 points. It reached its highest point on August 15, at 3,000.81 points. The market had a favourable reaction to the annual macroeconomic data released by Nepal Rastra Bank (NRB) in mid-August which estimated a growth in agriculture, manufacturing and service sectors. Similarly, the NRB circular reducing counter cyclical buffer to boost lending capacity amongst banks and financial institutions (BFIs) has been received positively. The total market volume during the review period increased by 92% to reach Rs 403.58 billion. Figure 1 NEPSE Index during the review period July 30 to August 29, 2024

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

Finance sub-index (+16.16%) was the biggest winner as the share value of Goodwill Finance (+Rs 409), Nepal Finance (+Rs 271) and Multipurpose Finance (+Rs 161.9) increased substantially. Others sub-index (+8.86%) followed suit with a rise in share prices of Himalayan Re-Insurance (+Rs 220), Nepal Reinsurance (+Rs 27) and Nepal Republic Media (+Rs 24).

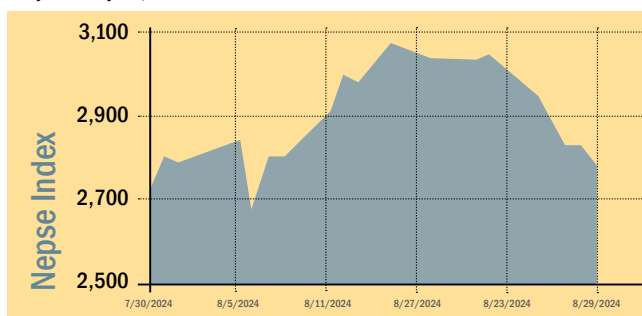
Life Insurance sub-index (+7.93%) was next in line as the share value of Life Insurance Corporation Nepal (+Rs 674), Sanima Reliance (+Rs 55.7) and Citizen Life Insurance (+Rs 51) went up. Similarly, Hotels and Tourism sub-index (+7.78%) saw an increase in share prices of Taragaon Regency (+Rs 312), Oriental Hotels (+Rs 198) and City Hotel (+Rs 72).

Hydropower sub-index (+6.65%) witnessed a rise in share values of Kutheli Bukhari Small Hydropower (+Rs 534.3), Three Star Hydropower (+Rs 456.9) and Mid-Solu Hydropower (+Rs 361). The Development Bank sub-index (+5.35%) also grew with increase in share prices of Miteri Development (+Rs 146.5), Corporate Development (+Rs 209) and Green Development (+Rs 200).

The Trading sub-index (+1.97%) surged with a rise in share values of Salt Trading Corporation (+Rs 120) and Bishal Bazar (+Rs 80). Non-Life Insurance sub-index (+0.28%) followed suit with increased share values of NLG Insurance (+Rs 129), Prabhu Insurance (+Rs 75) and Neco Insurance (+Rs 40).

However, the Commercial Bank sub-index (-1.60%) was in the red zone with drop in share values of Nabil Bank (-Rs 44), NIC Asia (-Rs 40.5) and NMB Bank (-Rs 18.5). Similarly, Microfinance sub-index (-5.05%) saw a decline in share prices of

Figure 1 NEPSE Index during the review period
(July 1 to July 29, 2024)



Source: Nepal Stock Exchange

Ganpati Microfinance (-Rs 434), Unnati Sahakarya Microfinance (-Rs 306.2) and Suryodaya Womi Microfinance (-Rs 250). The biggest loser in the review period was the Manufacturing & Processing sub-index (-6.77%) which witnessed a drop in share prices of Unilever Nepal (-Rs 2,100), Bottlers Nepal Terai (-Rs 1,670) and Himalayan Distillery (-Rs 231.9).

News and Highlights

The Commission for the Investigation of Abuse of Authority (CIAA) raided the NEPSE office on August 15 over suspicions of NEPSE staff being involved in insider trading. A preliminary investigation revealed that staff members were trading in the name of family and friends. The government has proposed harsher measures to combat insider trading through a bill to amend the Securities Act 2007. As presented by Finance Minister, Bishnu Prasad Paudel, in the House of Representatives, it has raised the penalties for insider trading to include cash fine of up to Rs 30 million, a jail term of three years, or both if individuals are found guilty of insider trading in the secondary market. This is in addition to confiscating the traded amount and being penalised with an equivalent amount. Currently, the offender of the case has to pay a cash fine of only the amount in question and serve a one-year jail term. The bill has been under general discussion since August 27, 2024.

Nepal Rastra Bank (NRB) has issued a circular stating for the counter cyclical buffers to be set at 0% for Fiscal Year 2024/25. Previously, the buffer was set at 0.5%. The decision aims to increase the lending capacity of banks, offering relief to banks with constrained Tier 1 Capital. On the other hand, NRB has also permitted microfinance institutions (MFIs) to reschedule and restructure loans of their clients for the next three years. MFIs are required to implement this facility by mid-December 2024. However, this service will be available only to those who have failed to pay back the loans due to financial problems.

Outlook

The market has remained receptive to new policies and economic developments which has translated into an upward movement of the market. However, the prolonged vacancy of the position of SEBON Chairperson paired with increasing concerns about insider trading and market manipulation can dampen investor spirit. While the outlook remains cautiously optimistic, there is a need to monitor market events within a specified range. **B**

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Table 1 Sub-indices during the review period
(July 30 to August 29, 2024)

	30-Jul-24	29-Aug-24	% Change
NEPSE Index	2,669.41	2,749.57	3.00%
Sub-Indices			
Commercial Bank	1,585.15	1,559.76	-1.60%
Development Bank	5,160.20	5,436.27	5.35%
Hydropower	3,206.22	3,419.34	6.65%
Finance	3,064.67	3,559.94	16.16%
Non-Life Insurance	13,072.72	13,108.97	0.28%
Others	1,930.50	2,101.49	8.86%
Hotels and Tourism	6,639.42	7,155.68	7.78%
Microfinance	5,379.06	5,107.24	-5.05%
Life Insurance	12,494.81	13,486.03	7.93%
Manufacturing & Processing	7,825.45	7,295.83	-6.77%
Trading	3,699.22	3,772.09	1.97%

Source: Nepal Stock Exchange



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Future of Public Commute Poised for Significant Transformation

The future of public commute in Nepal is set to undergo a transformative shift, driven by advancements in technology, changing urban dynamics, and a growing focus on sustainability. As Nepali cities grapple with issues like traffic congestion, pollution and inadequate infrastructure, the integration of innovative solutions and ride-sharing platforms is becoming crucial in reshaping the public transportation landscape.

Nepal's urban centres, particularly Kathmandu, face significant mobility challenges. Rapid urbanisation has led to increased traffic congestion and inadequate public transport infrastructure. The existing public transport system, predominantly comprising buses and minibuses, often struggles with issues such as overcrowding, unreliable schedules and poor maintenance. Addressing these challenges requires a multi-faceted approach that combines improvements to existing infrastructure with the adoption of new technologies and services.

Ride-sharing platforms have emerged as a pivotal component in the evolution of urban mobility in Nepal. Apps like Pathao Nepal, inDrive, Tootle, Sajilo Ride and Taximandu are revolutionising how residents access transportation. These platforms provide flexible, on-demand ride options that complement traditional public transport by offering first-mile and last-mile connectivity. Their growth reflects a broader shift towards more personalised and accessible transportation solutions.

Pathao Nepal has made a significant impact on the urban transport scene by offering motorcycle and

car ride services. Known for its user-friendly app and real-time tracking features, Pathao provides a convenient and efficient alternative to traditional taxis. Pathao has become a popular choice for urban commuters by addressing the need for quicker and more reliable transportation. Its integration into the local transport ecosystem highlights the potential of ride-sharing to



Ride-sharing platforms have emerged as a pivotal component in the evolution of urban mobility in Nepal.

address gaps in public transport coverage.

inDrive has diversified the ride-sharing landscape in Nepal with its unique pricing model. The platform allows passengers to negotiate fares directly with drivers, offering a level of flexibility and cost control not typically found in traditional taxi services. This approach not only benefits passengers by providing more affordable options but also empowers drivers by allowing them to set competitive prices. inDrive's expansion into various cities underscores the growing demand for dynamic and user-centric transportation solutions.

Likewise, Tootle has been a trailblazer in Nepal's ride-sharing market, focusing on motorcycle rides. Its emphasis on affordability and quick

service has made it a popular choice for daily commuters, especially in congested city areas. By offering a cost-effective and efficient mode of transport, Tootle addresses the need for alternatives to traditional public buses and taxis. Its success highlights the demand for diverse transportation options that cater to different needs and preferences.

Sajilo Ride has carved out a niche in Nepal's ride-sharing sector by offering a range of services, including taxi rides and parcel delivery. Its comprehensive approach to urban mobility addresses various transportation needs, from everyday commutes to special deliveries. Sajilo Ride's focus on reliability and customer satisfaction has helped it build a strong user base, demonstrating the importance of trust and service quality in the competitive ride-sharing market.

Taximandu, another prominent player in the Nepali ride-sharing market, is known for its commitment to providing high-quality taxi services. The platform features a robust rating system, pre-booking options and transparent pricing, all designed to enhance the user experience. Taximandu's emphasis on maintaining high service standards highlights the competitive nature of the ride-sharing industry and the need for consistent, customer-focused solutions.

The future of public commute in Nepal will benefit from greater integration between ride-sharing services and traditional public transport. Cities can improve overall efficiency and convenience by creating seamless connections between various modes of transport. For instance, ride-

sharing platforms can provide transportation to areas not covered by public buses, thereby addressing gaps in the existing network and reducing reliance on personal vehicles.

Sustainability is becoming increasingly important in the future of public transport in Nepal. As urban populations grow, there is a need to reduce the environmental impact of transportation. Electric vehicles, including buses and motorcycles, are expected to play a crucial role in this effort. Additionally, promoting the use of ride-sharing and public transport can help lower individual carbon footprints and decrease traffic congestion. The integration of green technologies and sustainable practices will be essential for creating a more eco-friendly and efficient transportation network.

With the right policies in place, the future of public commute is poised for significant transformation, driven by technological advancements and the rise of ride-sharing platforms. Nepal can create a more efficient, accessible and sustainable transportation system by addressing existing challenges and embracing innovative solutions. The integration of ride-sharing services with traditional public transport, coupled with a focus on sustainability, will be key to shaping the future of urban mobility in Nepal. As these changes unfold, they hold the promise of improving the daily commute for millions of Nepalis and contributing to the broader goal of sustainable urban development. **B**

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Banking Sector And Alternative Investment Funds

THIS ARTICLE SEEKS TO DRAW FROM THE KEY DEVELOPMENTS ALREADY SEEN IN THE USA, THE MOTHER OF PRIVATE EQUITY & VENTURE CAPITAL (PEVC) INDUSTRY, AND OPEN FOR DISCUSSION THE RECENT TREND IN NEPAL OF BANKS TAKING UP EQUITY POSITIONS IN LOCAL PEVC FIRMS.



Banks' involvement in private equity is an important economic phenomenon. Between 1983 and 2009, 30% of all US private equity investments (over \$700 billion) were sponsored by the private equity arm of a large bank. In the aftermath of the 2008 financial crisis, the passing of the 'Volcker Rule' as part of the Dodd-Frank Act required banks to limit their exposure to private equity and hedge funds to no more than 3% of their Tier 1 capital. In 2021, large banks in America invested around \$250 billion in private equity funds. Goldman Sachs and JPMorgan Chase were the largest investors, with

investments of \$27.8 billion and \$5.6 billion, respectively.

A bank does enjoy synergies from combining lending activities and equity investments that provide possibilities for upside benefits as opposed to debt instruments yielding only interest income. However, equity investments also expose a bank to much higher risks and seriously undermines fiduciary responsibility it owes to its depositors.

Given the higher risk nature of these transactions and based on the experiences, the US authorities chose to regulate PEVC investment activities of the banks.

US Regulations restricting banks from acting as general partners

The Volcker Rule, which was part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, restricts banks from owning or controlling private equity funds or other covered funds. As a result, banks are not allowed to act as General Partners in PEVC funds. The idea is to discourage banks from taking on too much risk by not allowing them to engage in investment activities which are purely for their own benefit and which shift potential risk to their depositors or insurers.

The regulations that restrict banks from acting as General Partners in PEVC funds are

designed to protect depositors and the broader financial system from excessive risk-taking by banks. By limiting banks' involvement in these funds, regulators hope to prevent banks from engaging in proprietary trading and taking excessive risks with depositor funds. This is seen as a way to promote financial stability and prevent another financial crisis.

However, the rule does allow banks to invest in PEVC funds as Limited Partners, subject to certain restrictions and conditions. As Limited Partners, banks have a passive investment role and do not have control over the operations or management of the fund. Banks are also subject

to regulatory restrictions on their investments in these funds, including limits on the amount of investment and the types of investments that can be made.

Also, in June 2020, regulators recognised the negative effects of overly broad application of the Volcker Rule's covered funds section and decided to exclude venture capital funds from the definition, enabling banks to invest in qualifying venture capital funds. If a bank elects to invest in venture capital funds, it still must comply with limitations on conflicts of interest, investment risk, and safety and soundness. And the rules are stricter if the bank sponsors a venture fund, meaning the bank has more involvement and control in the fund, such as serving as a General Partner or controlling a majority of directors or managers.

Nepali Context

Following issuance of Specialised Investment Fund (SIF) rules approved by Securities Board of Nepal in 2019, a number of fund manager licences have been issued to entities, most of which are merchant banking subsidiaries of or are significantly owned by commercial banks. A few of them have launched their first funds and are at different stages of fundraise and deployment. By virtue of their significant ownership in the fund manager and the sponsorship role assigned to them per the regulations, banks have indirectly assumed the role of General Partners of the funds.

Majority of investments made by funds under SIF appear to have been directed toward IPO bound companies with a view to exiting through the stock market taking

advantage of the shorter lock-in period. This approach is understandable in the current context as most SIF fund managers are merchant banking firms and they are building on their experience of managing mutual funds successfully over the years. The funds will in all likelihood diversify their portfolios as they gain experience.

Whilst bank sponsored funds may help Nepal's nascent PEVC industry achieve more depth, banks must be cognizant of potential for conflict of interest and resulting ill effects. For example, banks providing debt facilities to entities where their funds hold equity positions would not be prudent as these are two different asset classes ideally requiring different types of sources of funds. Likewise, a sponsor bank's client relationship with entities who subscribe to the fund as

limited partners may create conflicting situations. Same concern applies for downstream investments promoted by the bank's significant shareholders.

Paying attention to potential pitfalls as above by fund managers and the regulators will go a long way in helping our budding alternative investments space grow meaningfully. **B**

About True North Associates

TNA is a private equity shop founded and led by a veteran banker. We invest in growth stage companies across all sectors but have an affinity to tech-enabled businesses. We are structured as a permanent capital vehicle and manage investments through wholly and partly owned entities that include an offshore fund manager, a local SIF licensed firm and an investment company. Our approach is to help companies grow through supportive shepherding. Find us at www.tna.com.np

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Did NADA create the right buzz



Pratik Aryal is the Founder of 88 collective. He has been engaged in marketing activity and education since 2007, currently providing strategic marketing consultancy to businesses, associations and individuals who seek organised change.

What an exhibition presents is an excellent opportunity to showcase and interact with customers and stakeholders directly. Every marketer or business owner always looks for a chance to showcase their offering at a public event with brand recognition, networking and a few lead generations at the heart of the event. Public relations (PR), as a marketing discipline, is often misunderstood and interchanged with other activities mainly networking and advertising. Still, an exhibition is a true example of PR activity in action.

Philip Kotler defines public relations as 'building good relations with the company's various public stakeholders by obtaining favourable publicity, building up a good corporate image, and handling or heading off unfavourable rumours, stories, and events.' In essence, public relations, according to Kotler, is about managing an organisation's reputation both proactively to create positive publicity and reactively to address negative situations to build positive relationships with its stakeholders. Globally auto shows are a spectacle that everyone looks forward to. They always pull crowds to see

what is on offer and what's new in the market. It is an indication of the overall economy and a gaze into the economic status of a nation. We Nepalis have always taken pride in being strategically placed in the geopolitical landscape. Today, the auto industry in Nepal is caught in this dilemma of trusted Indian brands that have ruled the Nepali market for 20-30 years and new Chinese affordable brands focused mainly on the electric vehicle category.

On August 27, Nepal's biggest automobile association, NADA Automobiles Association of Nepal, the apex body of all

that was wasted in print and perhaps leverage technology to go paperless in the coming years.

I understand that the only large-scale exhibition venue in Kathmandu – Bhrikuti Mandap – has a disproportionately limited parking space, but I wish the organisers had the foresight to plan around the predictable fiasco that follows every event in this location. I remember in the last auto show the organisers had booked alternative parking at Tundikhel, with expeditors ferrying participants. I am sure it had its issues but at least it looked like the organisers had

– which cleverly leveraged the opportunity to create a buzz around an innovative idea of a changeable battery charging station although they did not have a commercial product yet.

In the Internal Combustion Engine (ICE) section, the use of live graffiti at Bajaj and new bike launches were a major stand out. Although I did not particularly like the holistic presentation of the stalls, Triumph and Bullet Himalayan 450 were able to create a buzz within the customer base.

This year the highlight of the show was its four-wheeler segment. The exhibition not only included launches of nine



things automotive, officially announced the commencement of the NADA Auto Show 2024. After a few years of absence from the Covid pandemic and economic downturn, the auto fraternity finally decided to host its flagship auto show. The exhibition's highlight was the management of the overall event, the ticketing was smooth and the use of technology for the same was commendable. I would still have liked it if we could remove all the paper

put in some thought then.

The first showcase was a dedicated section for two-wheelers. This year the show hosted all the major two-wheeler brands and most were showcasing new offerings. I appreciated the fact that electric brands were focusing heavily on customer education with the display of chargers and ports along with the bikes themselves. I was particularly impressed with a service offering called Gogoro

new brands but the existing brands also offered new models and designs. However, the pageantry of the event wasn't dimmed in any measure, there was still an unmistakable air of companies taking a reserved approach to spending. I think this may be a result of the beating the auto industry has taken in the past few years mingled with the fear of going overboard with the investment in the show.

The glitz and glamour were

mainly around the mid-size electric vehicles, the stalls have come a long way in terms of the use of available material mainly for build and the use of audiovisual with LED and speakers. I admire the random draw the organisers do before the exhibition but there is a distinct disadvantage to the exhibitors that get placed in the open make-shift space outside the main display hall. The look and feel of the stalls within the main hall have a greater grandeur due to a distinct height advantage compared to the stalls placed outside.

I could see a lack of ICE brands on display, but of the lot, the first car commercially assembled in Nepal currently in production, Venue, was displayed by Hyundai with the theme of nationality. Mahindra was juggling between themes of off-road ICE SUV to newly launched compact EV offerings. I was particularly looking forward to the Suzuki stall, which belonged to the current NADA president but I was disheartened by the lack of investment within the stall. When the other exhibitors were on full throttle the Suzuki stall was like a time capsule from the past.

The major new brands that have emerged in the electric four-wheeler market of Nepal are mainly Chinese players such as Kaiyi, Skywall, Neta, Dongfeng Nammi, Riddara, LeapMotor, BAW, Volts, Jaecoo, Xpeng, Zeekr and Avatr. All these brands are new names in the market and have a lot to prove but the pure price attractiveness due to favourable EV policy by the government, is working in favour of the customers. Well-known brands like BYD, MG and Tata will be the flag bearers of the EV boom that we are seeing in the market. The highlight of the segment was the display of the MG Cyber Star, BYD Sea Lion and mini Tata Punch.

While personal automobiles were at the forefront, this year even the commercial segment

including micro-bus and vans have taken the spotlight. There were 130 stalls showcasing vehicles and products from the automobile industry, including stalls from banks and financial institutions and food. There were 19 brands of two-wheeled vehicles and 12 brands of commercial vehicles including micro-bus and vans displayed at the event.

As I started this write-up with the definition of PR as an important element in marketing, the rise of affordable EVs has presented a PR dilemma for the auto industry and us customers. I remember during my early days in event management as a young teenager coordinating the launch of Cosmic Yin-Yan the first bike manufactured in Nepal in collaboration with a Chinese company. The fanfare around Chinese bikes started with a boom and ended with a puff. The majority of the populace chose the Indian imported bike option as more trustworthy.

Today, this NADA Auto Show has presented the same question: Will the Nepali audience accept and switch to affordable Chinese electric vehicles, from the years of dominance of Indian ICE vehicles? I am personally excited to see where the auto industry will head towards in the next few years.

How will the major stakeholders, mainly the government, view the industry? Will it continue to be a luxury industry or a basic necessity? Will the government change its stance on clear support for EV imports and continue to discourage ICE vehicle consumption?

An article that was supposed to be an analysis of the branding efforts at NADA turned into a commentary on all things auto with the hope that an industry that has suffered massively in the last five years will see a serious bounce in the newfound optimism that was present at NADA Auto Show 2024. **B**

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Landscape of Green Finance in Nepal



Silviya Rauniyar is Junior Investment Analyst at Global Equity Fund. She supports the investment team by analysing financial statements, conducting due diligence, and evaluating potential investment opportunities.

As the world grapples with the pressing issues of environmental degradation and social inequality, green financing has emerged as a critical component of a new economic development paradigm. Green finance is a structured financial practice designed to ensure improved environmental outcomes, prioritising social inclusion, resource efficiency and reduced carbon emissions. The primary objective of an integrated green finance strategy is to facilitate the transition of the green economy towards low-carbon, sustainable and inclusive pathways, focusing on the development of infrastructure and resources that support lower carbon emissions, increased energy and resource efficiency, and the preservation of biodiversity and ecosystem services. Adopting green finance approach, nations can promote sustainable economic growth, mitigate the adverse effects of climate change, and foster a more equitable society, ultimately creating a more resilient, inclusive and environmentally conscious economy that benefits present and future generations alike.

In the global context, the evolution of green finance has been significant since



its inception in the 1960s and 1970s, driven by the environmental movement. The 1990s marked a turning point with the establishment of the Clean Development Mechanism, which facilitated carbon markets and investments in emission-reducing projects, between the developing and developed nations. The early 2000s saw the issuance of the first green bonds by the European Investment Bank and World Bank, designed to fund projects with environmental benefits. China emerged as a leader in green finance, developing one of the world's largest markets for green investments and renewable energy. The Paris Agreement of 2016 reinforced the importance of green finance in global climate action.

Since 2010, Nepal has taken the lead in combating climate change and building a robust framework for climate finance. The National Adaptation Programme of Action (NAPA), which anticipated over \$350 million

in finance needed to achieve critical climate adaptation goals, marked the beginning of the trip. One of the most important lessons from NAPA was the recognition that 80% of climate money should go to the most vulnerable areas. This awareness led to the creation of Local Adaptation Plans for Action (LAPA). The growth of green finance in Nepal has been significantly accelerated by the publication of the 'Guidelines on Environmental and Social Risk Management (ESRM)' by Nepal Rastra Bank (NRB) in 2018.

Nepal has made great progress in the field of green financing, especially with the approval of the Green, Resilient and Inclusive Development (GRID) plan in September 2021. With a commitment of over \$7.4 billion, the government and 16 development partners are funding this initiative, which seeks to promote long-term green growth, climate action

and economic recovery post the Covid 19 pandemic. Nepal has also implemented the Climate Change Financing Framework (CCFF), which tackles major policy issues by guaranteeing that 80% of budgets connected to climate change are distributed locally, as part of its commitment to sustainable development. This programme improves public financial management and incorporates external climate fund into national systems, strengthening the nation's readiness to manage climate financing. Furthermore, the Green Climate Fund (GCF) Handbook guides on GCF engagement processes. Also, there are regulations such as the government's farm and livestock insurance programme and the central bank's allocation of a specific budget for investment portfolios to green finance, such as 10% investments in the energy industry and 50% funding for fossil fuel-powered automobiles.

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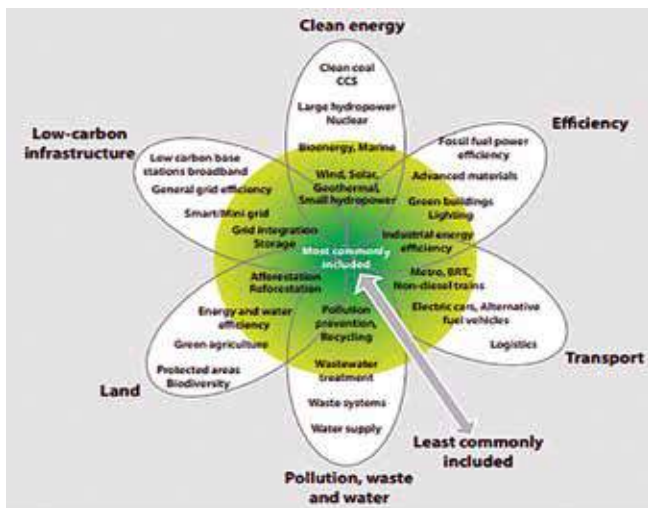
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According to the International Finance Corporation (IFC), investments in renewable energy, green buildings, clean transportation and climate-smart infrastructure may total up to \$46.1 billion by 2030, which would help close a 15% GDP gap. Nepal is ranked third in South Asia's green finance landscape, behind Bangladesh and India, with Rs 104 billion set aside for direct and Rs 523 billion for indirect climate-related costs for the Fiscal Year 2023–2024 (Green financing involves direct expenses, such as equipment, labour and materials, and indirect expenses, which include overhead or supporting services). However, challenges remain, such as ambiguous definitions of 'green', a shortfall of long-term funding, a scarcity of bankable projects, and a lack of incentives and restrictions from the government.

Nepal has tremendous opportunity to transition to a sustainable economy by leveraging green investment opportunities. To achieve this, an integrated green financing system, which would promote environmentally friendly economic growth, diversify bank portfolios, and encourage private sector participation in renewable energy and other sustainable industries is

required. Key steps to achieve this goal include setting up a Green Finance Authority to oversee and coordinate green finance initiatives, introducing tax incentives to encourage investments in renewable energy and sustainable infrastructure, launching a Green Entrepreneurship Programme to support startups and small businesses in the green sector, creating a Green Bond Market to raise capital for environmentally-friendly projects, developing a Climate Risk Management Framework to help businesses and investors assess and mitigate climate-related risks, and establishing a Green Finance Training Institute to build capacity and expertise in green finance. By implementing these innovative strategies, Nepal can unlock its green finance potential, drive sustainable economic growth, reduce its reliance on traditional fossil fuels, decrease greenhouse gas emissions, and promote sustainable development, ultimately helping the country achieve its Sustainable Development Goals (SDGs) and have a sustained future. **B**

BIZ.QUOTES

Do the one thing you cannot do. Fail at it. Try again. Do better the second time. The only people who never truly tumble are those who never mount the high wire. This is your moment. Own it.



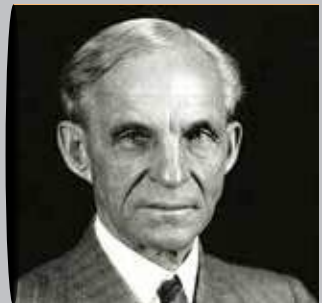
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I learned to always take on things I'd never done before. Growth and comfort do not coexist.



VIRGINIA ROMERTY
FORMER CEO, IBM

When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.



LATE HENRY FORD
FOUNDER, FORD MOTOR COMPANY

Too many people measure how successful they are by how much money they make or the people that they associate with. In my opinion, true success should be measured by how happy you are.



RICHARD BRANSON
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Annual average consumer price inflation at 5.44% in FY 2023/24

According to the Current Macroeconomic and Financial Situation of Nepal based on the annual data of Fiscal Year 2023/24 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 3.57% in mid-July 2024 compared to 7.44% a year ago.

The annual average consumer price inflation stood at 5.44% in FY 2023/24 compared to 7.74% a year ago.

Under the food and beverage category, the annual average consumer price index of spices sub-category increased 26.40%, pulses and legumes 9.96%, sugar and sugar products 9.87%, cereal grains and their products 9.85%, and vegetables 8.29%. The annual average consumer price index of ghee and oil sub-category decreased 10.99%.

Likewise, under the non-food and services category, the annual average consumer price index of miscellaneous goods and services sub-category increased 11.38%, recreation and culture 10.96%, education 7.73%, furnishing and household equipment 4.75%, and clothes and footwear 4.56%. The annual average consumer price index of transportation sub-category decreased 0.82%.

As per the report, the annual average food and beverage category inflation stood at 6.47% in FY 2023/24 compared to 6.62% a year ago. The y-o-y food and beverage category inflation stood at 4.10% in mid-July 2024 compared to 7.38% a year ago.

Meanwhile, the annual average non-food and services category inflation stood at 4.64% in FY 2023/24 compared to 8.62% a year ago. The y-o-y non-food and services category inflation stood at 3.15% in mid-July 2024 compared to 7.48% a year ago.

The NRB report mentions that in FY 2023/24, consumer

price inflation in Kathmandu Valley, Terai, Hill and Mountain surged to 5.99%, 4.82%, 5.78% and 6.86%, respectively. Such inflation in these regions was 7.55%, 8%, 7.56% and 7.12%, respectively in the previous fiscal year.

In mid-July 2024, consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain surged to 3.92%, 3.21%, 3.77% and 3.71%, respectively. Inflation in these regions was 7.70%, 7.48%, 6.98% and 8.19%, respectively a year ago.

As per the NRB report, during 2023/24, merchandise exports decreased 3% to Rs 152.38 billion against a decrease of 21.4% in the previous year. Destination-wise, exports to India and other countries decreased 3.3% and 4.3%, respectively whereas exports to China increased 46.6%.

Exports of zinc sheet, particle board, juice, polyester yarn and thread, and oil cakes, among others increased whereas exports of palm oil, soyabean oil, woollen carpets, brans, and jute goods, among others, decreased in the review period.

Meanwhile, in the review year, merchandise imports decreased 1.2% to Rs 1,592.99 billion against a decrease of 16.1% a year ago. Destination-wise, imports from India and other countries decreased 3% and 17.6%, respectively whereas imports from China increased 34.2%.

Imports of transport equipment, vehicle and other vehicle spare parts, readymade garments, aircraft spare parts, electrical equipment, other machinery and parts among others, increased whereas imports of crude soyabean oil, gold, hot rolled sheet in coil, crude palm oil, and rice/paddy, among others, decreased in the review year.

The total trade deficit decreased 1% to Rs 1,440.60 billion in the review year. Such deficit had dropped 15.5% in the previous year. The export-import ratio decreased to 9.6% in the review year from 9.7% in the previous year.

The central bank has mentioned that remittance inflows increased 16.5% to Rs 1,445.32 billion during 2023/24 compared to an increase of 23.2% in the previous year. In US dollar terms, remittance inflows increased 14.5% to \$10.86 billion in the review year compared to an increase of 13.9% in the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 460,103 and taking approval for renew entry stood at 281,199. In the previous year, such numbers were 497,704 and 277,272, respectively.

Meanwhile, the current account remained at a surplus of Rs 221.34 billion in the review year compared to a deficit of Rs 46.57 billion in the previous year. In US dollar terms, the current account registered a surplus of \$1.66 billion in the review year compared to deficit of \$360.6 million in the previous year.

Similarly, Balance of Payments (BOP) remained at a surplus of Rs 502.49 billion in the review year compared to a surplus of Rs 285.82 billion in the previous year. In US dollar terms, the BOP remained at a surplus of \$3.77 billion in the review year compared to a surplus of \$2.17 billion in the previous year.

The report also states that gross foreign exchange reserves increased 32.6% to Rs 2,041.10 billion in mid-July 2024 from Rs 1,539.36 billion in mid-July 2023. In US dollar terms, gross foreign exchange reserves increased 30.4% to \$15.27 billion in mid-July 2024 from \$11.71 billion in mid-July 2023.

Of the total foreign exchange reserves, reserves held by NRB increased 37.4% to Rs 1,848.55 billion in mid-July 2024 from Rs 1,345.78 billion in mid-July 2023. Reserves held by banks and financial institutions (except NRB) decreased 0.5% to Rs 192.55 billion in mid-July 2024 from Rs 193.59 billion in mid-July 2023. The share of Indian

currency in total reserves stood at 22.5% in mid-July 2024.

Based on the imports of 2023/24, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 15.6 months, and merchandise and services imports of 13 months.

Government, World Bank sign \$100 million project to improve provincial and local roads

The Government of Nepal and the World Bank on August 5 signed a financing agreement for a \$100 million concessional loan from the International Development Association (IDA) to help improve the connectivity, efficiency, resilience, and safety of Nepal's provincial and local road network and strengthen the government's capacity to manage the road network.

The Provincial and Local Roads Improvement Programme (PLRIP)-Phase 1 will build and maintain about 3,000 km of all-weather, resilient and safe provincial and local roads and bridges, benefiting about one million people in Sudurpashchim, Karnali, and Madhesh provinces. It will also strengthen the institutional, management and technical capacity of provincial and local governments to plan, design, construct, and maintain road and bridge infrastructure and improve service delivery.

The financing agreement was signed by Finance Secretary, Dr Ram Prasad Ghimire on behalf of the Government of Nepal and World Bank Country Director for Nepal, Maldives and Sri Lanka, David Sislen. A separate project agreement was also signed by the Ministry of Urban Development, the participating provinces, and the World Bank.

"This programme will help enhance rural connectivity, improve access to services and markets, and unlock Nepal's economic potential in an inclusive manner, while



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reducing travel time and costs for Nepalis,” said Joint Secretary, Ministry of Finance, Shreekrishna Nepal.

The Government of Nepal recognises the scale and magnitude of transport connectivity challenges and the need for substantial investment to support provincial and local governments as they adapt to decentralised governance. To address this, the PLRIP will help strengthen rural development and build the capacity of the provincial and local governments to handle complex sector challenges. The first of the three-phase programme will target three of Nepal's seven provinces and four local areas which will be scaled up in future phases.

“The programme supports Nepal's federalism agenda by empowering provincial and local governments and promoting inter-governmental coordination in the transport connectivity sector to help improve the lives of Nepalis through better infrastructure and services,” said Sislen.

The programme will introduce several best practices including five-year performance-based maintenance along with construction contracts, routine maintenance through self-help groups, community-led complimentary infrastructure, pilots on alternative means of connectivity and rural transport services, approach roads, and an online programme monitoring and management system.

CNI holds third edition of Budget Watch



Confederation of Nepalese Industries (CNI) organised the third edition of 'Budget Watch' program which facilitates public-private dialogue and aims to ensure successful implementation of policies and programmes directly related to

the private sector and economy, as outlined in the government's budget.

CNI organised the inaugural programme of this year on August 21 publishing a book covering topics related to the economy and the private sector as announced in the budget for the current Fiscal Year 2024/25.

Lila Devi Gadtaula, Chief Secretary of the Government of Nepal, was the chief guest at the event which was attended by secretaries, joint secretaries, director generals from various departments, high-ranking government officials, industrialists, and media personnel.

SEJON Immediate Past President Janardan Baral said that out of 73 points related to the private sector in last year's budget, 18 points (25%) have been fully implemented, while 51 points (70%) have seen partial implementation. Unfortunately, four points (5%) have made no progress.

BIMSTEC Chamber of Commerce to be formed with FNCCI as founding member



A decision has been made to form the BIMSTEC Chamber of Commerce. This decision was reached at a meeting held during the BIMSTEC Business Summit attended by presidents and representatives of chambers of commerce from the region, as well as the Secretary General of BIMSTEC, Indra Mani Pandey.

The Federation of Nepalese Chambers of Commerce and Industry will be a founding member representing Nepal. FNCCI President Chandra Prasad Dhakal expressed his happiness that the chamber was about to be formed as per his proposal made last year. Participating in the meeting, President Dhakal called for the immediate formation

and implementation of the chamber's constitution.

The proposal to establish the BIMSTEC Chamber of Commerce was put forward at the BIMSTEC Trade Summit held in New Delhi, India. The proposal was presented at a meeting of representatives of BIMSTEC member chambers on August 7.

As per the proposal, one chamber from each member nation will be included in the BIMSTEC Chamber of Commerce. The BIMSTEC Chamber is expected to accelerate the formation and implementation of the BIMSTEC Free Trade Agreement.

According to the discussions held at the meeting, the Confederation of Indian Industry has proposed for the secretariat of the BIMSTEC Chamber to be established at its office in New Delhi. The presidency of the chamber will be held on a rotational basis.

Dhakal also proposed the establishment of a BIMSTEC Infrastructure Development Fund during a session titled 'Promoting Trade Facilitation in the BIMSTEC through Improved Cross Border Linkages and Trade Infrastructure' at the BIMSTEC Business Summit 2024 held in New Delhi, India. He said that a regional infrastructure fund was necessary to help member states avail resources so that they can develop the necessary infrastructure to promote trade facilitation and develop better cross-border linkages. He suggested that the East-West Highway in Nepal can be utilised for regional connectivity by connecting Bangladesh to the central region of India, as well as link Myanmar and India through the Kaladan project. He added that a railway project could also be developed that runs parallel to the East-West Highway, which will make the movement of people and goods easier.

Dhakal stressed the necessity to develop border infrastructure such as integrated check posts, to

simplify customs procedures within the region. Similarly, he spoke about the need to develop dry ports especially for landlocked countries like Nepal and Bhutan and how connectivity to these ports must be improved to help lower trade costs and enhance overall connectivity.

Dhakal also spoke about the need for the smooth operations of existing airports for landlocked countries like Nepal and urged all member nations of BIMSTEC to foster discussions around enhancing regional air connectivity.

Teach For Nepal hosts Purposeful Philanthropy Meet 2024



Teach For Nepal (TFN) recently hosted the Purposeful Philanthropy Meet 2024, celebrating partnerships with corporate giants Surya Nepal and Golchha Organisation. These companies have demonstrated exceptional commitment to social impact, playing a crucial role in TFN's mission to provide quality education to underprivileged children across Nepal.

The event held in Kathmandu on August 8 honoured the outstanding contributions of their partners and brought together influential leaders from Nepal's corporate sector in a dynamic space for dialogue and collaboration.

Seema Golchha praised TFN's work, emphasising the transformative power of education. She highlighted the importance of investing in youth, and expressed deep admiration for TFN Fellows describing their commitment as a selfless act. She called for collective action to support their efforts in bringing positive change to Nepal's education landscape.

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Ravi Rayavaram, Managing Director of Surya Nepal, expressed the company's commitment to its partnership with TFN. He described the company's extensive CSR programme, which is divided into four key areas: Asha, Prakriti, Adharshila, and Gatha. These initiatives focus on improving lives through skill development, education, environmental protection, infrastructure development and cultural preservation. Rayavaram stated, "Our association with TFN is right at the top of our priorities."

Bhushan Tuladhar, TFN Board member, said, "The dedication of TFN Fellows, who work tirelessly in under-resourced schools, is the backbone of our organisation. Their passion and resilience inspire us daily. TFN CEO, staff and fellows are dedicated to the mission 24/7. This isn't just a job for them. It's a passion shared by the entire team. With such commitment and 12 years of impactful work, investing in TFN is truly a return on investment. I have gained far more than I have put in, and I encourage everyone to join this family and work together to change the system in Nepal."

TFN CEO and Co-founder, Swastika Shrestha, outlined the organisation's vision for the future. "TFN is not about quick fixes but cultivating long-term change," she emphasised. "By nurturing a new generation of leaders, we are building a robust education ecosystem capable of addressing Nepal's challenges. Our alumni are the catalysts revitalising the education ecosystem, proving that with dedicated individuals, we can overcome challenges and build a brighter future for Nepal's children. With a proven track record of resilience and impact, we've weathered storms and consistently delivered results. To reach our ambitious goals of expanding our reach to 250 Fellows and 35,000 students in the next three years, we invite partners to join us in building a stronger Nepal through education."

NIMB Ace Capital celebrates 12 years of excellence



NIMB Ace Capital, a subsidiary of Nepal Investment Mega Bank, has marked 12 years in merchant and investment banking. As a licensed merchant banker from SEBON, it offers a range of services, including Issue and Sales Management, RTS/RTA, Depository Participant, Securities Underwriting, and Portfolio Management.

NIMB Ace Capital has consistently ranked among the top in its field, launching Nepal's first mutual fund scheme in 2014 and its first open-ended mutual fund in 2019.

On the occasion, CEO of NIMB Ace Capital, Shivanth Bahadur Pande expressed gratitude, stating, "Our success over the past 12 years is largely due to our valued customers and the support of regulators and other partners. This milestone wouldn't have been possible without the dedication and passion of our team. We remain committed to providing the highest returns on investment for our clients in the future."

NIMB Ace Capital manages five mutual funds with over Rs 10 billion in assets and has surpassed Rs 6 billion in Portfolio Management Services, marking its leadership in Nepal's financial sector. With over 4.15 million customers, the company serves as a share registrar for 57 public companies and has facilitated over 500,000 DEMAT accounts and 200 public issuances.

NIMB Ace Capital is also licensed by SEBON as a Private Equity and Venture Capital Fund Manager. It oversees NIBL Equity Partners, a private equity fund with a registered size of up to Rs 10 billion. NIBL Equity Partners has already invested over Rs 1 billion and is actively building a robust

pipeline of future investments while preparing for additional fundraising.

Government ready to reduce customs rate on gold and silver: Finance Minister Paudel



Deputy Prime Minister and Minister for Finance Bishnu Prasad Paudel has announced the government's readiness to reduce the customs rate on gold and silver. During a meeting on August 5 with officials from the Federation of Nepal Gold and Silver Dealers' Association (FENEGOSIDA), Federation of Nepal Gold Silver Gem & Jewellery Associations (FNGSGJA), and Federation of Handicraft Associations of Nepal (FHAN), Minister Paudel acknowledged the recent reduction of customs rates in India and the necessity to address its impact on Nepal. He assured that a decision would be made soon after consulting with relevant agencies.

FENEGOSIDA President Arjun Rasaily highlighted that India's recent budget reduced the customs rate on gold and silver to 6%, while Nepal's rate remains at 20%. He proposed reducing Nepal's rate to 8% for gold and 6% for silver to prevent trade imbalances. Rasaily also suggested maintaining a flat customs rate and reviewing it every 15 days to address business challenges, as banks import gold at specific times while the customs rate changes daily.

Rasaily recommended organising the existing recommendation system and arranging the import of 50 kg of gold daily, with 30 kg allocated for businesspersons and 20 kg for the jewellery industry. He emphasised the need to balance market demand and supply throughout the year and import within the annually fixed quota according to seasonal variations.

The delegations from the three federations presented a memorandum to the Finance Minister, outlining urgent issues in the gold and silver sector. The memorandum included demands for a one-door system involving the Ministry of Industry, Commerce and Supplies, Ministry of Finance, and Nepal Rastra Bank to handle all gold and silver-related work. It also called for assigning gold distribution responsibility to select banks and reviewing the existing 20% customs duty on raw gold imports, compared to 9.5% on jewellery items, to protect the livelihoods of smiths.

Other demands included increasing the limit of gold imported under Jhiti-Gunta, stamping the purchase bill of gold imported under Jhiti-Gunta at the customs entry point, allowing jewellery businesspersons to purchase fine gold from importers based on the same, and establishing clear guidelines for gold and silver transactions.

FNCCI-backed investment company to invest in startups



Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry, has said that startups and small entrepreneurs can seek investments from the Investment Company that the Federation of Nepalese Chambers of Commerce and Industry has established. Dhakal mentioned this while delivering his speech at the inaugural session of Startup Nation 2030, held on August 21, in Kathmandu.

The Investment Company, with a capital of Rs 10 billion, was established on the initiative of FNCCI, Dhakal said. However, it will be operated independently and any investor can invest in the company, he said.

Dhakal added that to boost the economy, along with foreign direct investment, we can also tap into the funds of small investors spread across the country who want to invest in an industry or business. However, since the funds are small when taken individually, we need to pool all their money to form a large fund, he elaborated. Dhakal said that this large fund then can be used to invest in bigger development projects that the country requires. The fund can also be used to invest in state-owned industries that have remained shut for years. Not only will this help in industrialisation but also help in generating employment within the country, he added.

He also stated that the budget started allocating funds for startup programmes nearly a decade ago but it was only recently that startups were formally defined. Just four months ago, a legal definition of startups was included in the Industrial Business Act, one of the eight laws amended during the investment summit, Dhakal informed. Subsequently, the Startup Policy was passed, he said, expressing his delight that FNCCI had presented the first draft of this policy to the government.

Dhakal also said that to facilitate startups and new entrepreneurs, incubation and innovation centers were necessary. As an initial step, FNCCI in collaboration with the Sudurpashchim Provincial Government and Kailali Chamber of Commerce and Industry, has begun the process of establishing an incubation centre, he informed. He urged both the federal and provincial governments to collaborate in this endeavour.

The Startup Nation programme was organised by the Government of Nepal, the Federation of Nepalese Chambers of Commerce and Industry, along with the Industrial Business Development Centre, the University Grants Commission, ICIMOD and PUM Netherlands.

Lawmakers pledge to create business-friendly environment



Lawmakers representing both houses of the Federal Parliament have pledged their full support in creating a business-friendly policy environment. In a programme organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) on August 18, over a hundred lawmakers present committed to formulating policies that would not hinder the private sector.

Deputy Prime Minister and Minister of Finance, Bishnu Paudel, stated that change is not possible without creating an environment that encourages investment. He also said that the current government has been making special efforts to address economic problems since its formation. He said that the government has been continuously engaging with the private sector to address the problems faced by entrepreneurs and businesses, and shared that they are working on short-term, medium-term, and long-term reforms.

FNCCI presented clause-wise suggestions on about a dozen laws related to the private sector which were under consideration in parliament.

Minister of Industry, Commerce, and Supplies, Damodar Bhandari, stated that the amendments made during the investment summit have created an environment for policy reforms. He said that the registration of medium and large industries has increased in Special Economic Zones and other places.

Energy Minister Deepak Khadka said that the Electricity and Water Resources Bills, which are under consideration in Parliament, are being prepared to be investment-friendly. He added that the

government is also discussing increasing private sector investment and the entry of the private sector in transmission lines.

B&B Hospital pioneers Nepal's first robotic surgery



B&B Hospital, Nepal's leading multi-specialty hospital, has announced the successful launch of Nepal's first-ever robotic surgery. This groundbreaking achievement marks a historic milestone in Nepal's medical sector, revolutionising the way surgeries are performed and enhancing patient care.

The introduction of robotic surgery at B&B Hospital brings cutting-edge technology to the forefront of medical practice in Nepal. This advanced surgical technique allows for minimally invasive procedures with unparalleled precision, reducing

recovery times and improving outcomes for patients. The robotic system, operated by highly trained surgeons, ensures accuracy and efficiency in complex surgeries, setting new standards in healthcare delivery.

"We are thrilled to be the first hospital in Nepal to offer robotic surgery," said Prof Dr Jagdish Lal Baidya at B&B Hospital. "This innovative technology represents a significant step forward in our commitment to providing world-class medical care to our patients. Robotic surgery will not only enhance the quality of surgical procedures but also reduce the risks and recovery time associated with traditional surgery."

The launch of robotic surgery underscores the institution's dedication to continuous improvement and adoption of the latest advancements in medical technology. This historic achievement is set to transform the landscape of healthcare in Nepal, offering patients access to state-of-the-art surgical solutions.



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Cambodia launches visa services in Nepal



In a significant step towards strengthening diplomatic and economic ties, the Honorary Consulate of the Kingdom of Cambodia in Nepal has announced the launch of visa services for Nepali citizens. This initiative aims to streamline travel and foster closer collaboration between the two nations.

Cabinet Shrestha, Honorary Consul of Cambodia to Nepal, hosted a successful meet-and-greet session at the consulate's office in Panipokhari on June 2. The session provided valuable insights into the visa application process and highlighted the consulate's role in enhancing bilateral relations.

During the programme he said, "We are delighted to introduce visa services for Nepali citizens, reinforcing the strong bond between Cambodia and Nepal. This initiative reflects our commitment to enhancing bilateral relations and facilitating easier travel for both our peoples. We look forward to fostering greater cooperation and understanding through this new service."

Outreach wins 12 awards at Flame Awards Asia 2024, India



Team Outreach celebrated a remarkable victory at the Flame Awards Asia 2024, held in Delhi, India. Represented by Outreach, Lemon and DigitalIn, the team secured 12 prestigious awards: 5 Gold, 6 Silver, and 1 Bronze. Their award-winning campaigns showcased a diverse portfolio of esteemed clients, including Unilever, PepsiCo, Ncell, Standard Chartered Bank,

Tencent, and Double A. This achievement underscores the young team's innovative and creative prowess in delivering impactful marketing solutions.

Ujaya Shakya, Founder of Outreach, expressed his pride and gratitude for the team's performance: "We are incredibly proud of our young team. Winning these awards is a testament to our innovative spirit and dedication. It reflects our commitment to delivering outstanding results for our clients. A huge shoutout to our amazing client leadership and brand teams - your trust and partnership fuel our drive. Together, we are setting new benchmarks in the Nepali advertising and creative industry and taking our work beyond Nepal's borders."

This year's Flame Awards Asia saw a surge in international entries, with Nepal leading with 17 wins, followed by Bangladesh with 15.

Instituted in 2006, the Flame Awards honour the best marketing and communication projects across India and Asia. The 13th edition, organised by the Rural Marketing Association of India (RMAI), celebrated innovative and impactful campaigns, with Ernst & Young (EY) overseeing the event's official tabulation. The jury, chaired by Nikhil Sharma, MD of Perfetti Van Melle (India), comprised 28 business leaders, brand custodians, marketers, media and advertising professionals, and marketing experts.

Founded in 2003, Outreach is a marketing services firm based in Kathmandu.

V-chitra wins gold for Best Long-Term Campaign at RMAI Flame Awards Asia 2024



V-chitra secured the Gold trophy in the Best Long-Term Campaign category for their campaign 'Haami Sabaiko Mannma Wai Wai' at the 13th edition of the Rural Marketing Association of India

(RMAI) Flame Awards Asia. The campaign was recognised for its sustained impact and effectiveness in rural marketing.

The RMAI announced the winners at a gala event held on July 27 in Delhi, India. This year, the awards saw the highest number of entries in RMAI history. Impact Communications led with 42 wins, followed by Anugrah Madison with 16 and GroupM with 10. There was also a significant increase in international entries, with Nepal leading with 17 wins.

The event celebrated excellence in various categories, including Education, Ethno Marketing, Health and Hygiene, Rural Self-Help Group, Community Radio, and Financial Literacy. The jury, chaired by Nikhil Sharma, MD of Perfetti Van Melle (India), included 28 business leaders, brand custodians, marketers, media/advertising professionals, and domain experts in rural marketing.

Vijay Motors introduces two new variants of Subaru



Vijay Motors, the sole authorised distributor for Subaru Corporation, Japan, unveiled two new variants – Subaru 2.0 Crosstrek Hybrid EyeSight and the 2.5 Outback Touring EyeSight – on August 11. These innovative models represent the latest advancements in automotive technology, combining sustainability, safety and performance to set new standards for adventurous driving.

Manufactured in Japan, the vehicles reflect Subaru's strong heritage in engineering excellence and innovation, originating from its background in aircraft manufacturing. Subaru is internationally known and recognised for its unique horizontally opposed Boxer engine and

Symmetrical All-Wheel Drive system, which offer superior driving experience. With the introduction of advanced EyeSight driver-assist technology, these models further enhance Subaru's reputation for safety and confidence on the road.

The Subaru 2.0 Crosstrek Hybrid EyeSight seamlessly integrates eco-consciousness with dynamic driving performance. Its hybrid engine effortlessly transitions between electric and gasoline power, eliminating the need for external charging. The battery charges while driving, making it convenient and efficient. This premium model offers impressive fuel efficiency, delivering 17.5 km to the litre combined in both urban and extra-urban driving conditions.

Its key features include ground clearance of 220 mm, ideal for Nepal's varied terrains and Dual X-MODE that tackles challenging road conditions like mud, slush, snow and rocky surfaces.

The vehicle's Advanced EyeSight® Technology features adaptive cruise control, lane departure warning, autonomous emergency steering, traffic sign recognition and pre-collision braking and a 360-degree camera view for enhanced safety.

Meanwhile, the 2023 Subaru Outback EyeSight represents versatility, safety and reliability. With its enhanced X-MODE, navigating difficult landscapes becomes a breeze. The model boasts a towing capacity of 1,588 kg and features a robust 185-horsepower Subaru Boxer engine. Its Symmetrical All-Wheel Drive system ensures stability and control on all surfaces.

Both models are available at the Subaru showroom at Naxal, Bhagawati Bahal Marga, Kathmandu, with prices starting at Rs 1.69 crore.

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signed an agreement for wallet loading. According to the agreement, Nabil Bank account holders can directly load money into their IME Pay wallet from their mobile banking app. It is believed that this service will enable Nabil Bank customers to easily and conveniently access IME Pay wallet services.

Promoted by IME Digital Solutions, Nepal's first payment service provider, IME Pay is an electronic payment service provider under its mobile wallet app. As per the Payment and Settlement Regulation, 2072 of Nepal Rastra Bank, 'IME Digital' is the first company to provide mobile wallet services through the telecommunication network.

WWF Nepal celebrates Global Tiger Day



The World Wide Fund for Nature (WWF) marked the Global Tiger Day with a significant event held at their office in Kathmandu on July 29. The highlight of the celebration was a 25-minute documentary showcasing the majestic tiger, its habitat, and the pressing issues threatening its survival.

The documentary provided an in-depth look at the life of tigers in the wild, emphasising the critical role these apex predators play in maintaining the health of the ecosystems. It also highlighted the alarming challenges they face, including habitat loss, poaching and human-wildlife conflict.

Following the screening, attendees had the opportunity to engage in a dynamic Q&A session. A panel of wildlife experts addressed questions from the audience, providing insights into conservation efforts, the importance of habitat preservation, and measures to protect both tigers and local communities from potential conflicts.

The event concluded with a thank you note from Ghana S Gurung, WWF Nepal's Country

Representative. He expressed gratitude to the attendees for their participation and support, and reiterated WWF's commitment to safeguarding tigers and their habitats.

CNI to host 5th Nepal Infrastructure Summit in Kathmandu on September 12-13



The Confederation of Nepalese Industries (CNI) is set to organise the fifth edition of Nepal Infrastructure Summit in Kathmandu on September 12-13.

CNI will organise the summit in collaboration with the Ministry of Physical Infrastructure and Transport. The Office of the Investment Board Nepal (OIBN) and the Youth Community for Nepalese Contractors (YCNC) will also serve as co-organisers.

CNI President, Rajesh Kumar Agrawal, emphasised the importance of public-private partnerships in organising the summit which will delve into critical topics such as resource mobilisation for infrastructure, policy enhancements, and international best practices in infrastructure development. The insights gathered during the summit will be shared with the government.

The Soaltee Kathmandu bags 5 awards at 2024 Haute Grandeur Global Excellence Awards



The Soaltee Kathmandu has announced that it has received five prestigious accolades at the 2024 Haute Grandeur Global Excellence Awards. The hotel has been awarded 'Best Luxury Hotel in Asia', 'Best City Hotel

in Nepal', 'Best Conference Venue Hotel in Nepal', 'Best Family Hotel in Nepal', and 'Best Destination Wedding Hotel in Asia'.

These honours underscore The Soaltee Kathmandu's commitment to excellence, exceptional service, top-tier hospitality and ultra-luxurious guest experiences tailored to surpass a vast array of guest needs.

"We are honoured and thrilled to receive these prestigious awards," said Avinash Deshmukh, General Manager of The Soaltee Kathmandu. "These accolades are truly a reflection of the hard work and dedication of our exceptional team, and we are grateful for the continued support of our guests. We remain committed to delivering exceptional luxury and bespoke services to our valued guests."

Sajina Rai of AIDIA joins Scientific Council of COP29 Presidency as Board Member



Asian Institute of Diplomacy and International Affairs (AIDIA), Kathmandu has announced that Sajina Rai, Programme Director and Research Fellow of AIDIA, has joined the Scientific Council of COP29 Presidency as a Board Member, at the invitation of ADA University the main academic partner of COP29 Presidency.

The council is led by the ADA University and has 20 council members, representing various geographic areas. The council will have various activities such as scientific conferences, monthly seminars with students and youth, summer school, online sessions and discussions, Pre-COP forum, Troika format meetings, media and social media engagement.

The objective of the council is to bring together universities

and think tanks from around the world to increase awareness and access to scientific research, including from IPCC, in support of priority issues for the upcoming COP29, Support COP29 process with access to and awareness of scientific research, promote scientific discussions at COP29, empower and involve the youth and students, and conduct trainings and outreach activities.

The first meeting of Board Members of Scientific Council was virtually held on July 26. ADA University will continue to support the Scientific Council in the coming years to enhance research and outreach efforts. There are plans for the council to eventually become a permanent centre.

NRB appoints Ramu Paudel as spokesperson

Nepal Rastra Bank (NRB) has appointed Executive Director Ramu Paudel as its spokesperson, effective from July 29.



Paudel, who holds an MPhil in Economics and an MBA in Management, is currently the Executive Director of the Bank Supervision Department at the central bank.

Ashish Agrawal elected President of CNIYEF



Ashish Agrawal has been elected President of the Confederation of Nepalese Industries Young Entrepreneurs Forum (CNIYEF). The annual general meeting of CNIYEF formed a new executive committee under Agrawal's chairmanship for 2024/25. Having joined the business sector in 2013, Agrawal is Director of Taurus Pharma and has been active with CNIYEF since 2019.

The new executive committee, led by Agrawal, includes Manish Shrestha as Learning Chair, Sugam Ghimire as Member Integration Chair, Nida Doon Malla as Membership Chair, Punit Agrawal as Finance Chair, Ankur Agrawal as Communications and Network Chair, Chirag Sarawagi as Growth and Expansion Chair, and Saini Khetan as Startup Chair.

Rabin Kumar Nepal appointed chairman of Smart Choice Technologies



Rabin Kumar Nepal has been appointed chairman of Smart Choice Technologies (SCT), a payment system operator licensed by Nepal Rastra Bank (NRB). Nepal took the oath of office and secrecy before NRB Deputy Governor Bam Bahadur Mishra on August 5. The swearing-in ceremony was attended by the head and executive director of NRB's Payment Systems Department, other officers, members of the board of directors of SCT, and the CEO.

SCT, which has been providing digital payment services for the past 20 years, offers payment cards, QR, mobile banking, and inter-bank payment services.

Rabin Nepal began his banking career at Nepal Grindlays Bank (now Standard Chartered Bank), worked at Himalayan Bank, and retired from Laxmi Sunrise Bank. He has also served as the founding director and two-term chairman of Nepal Electronic Payment System (NEPS).

Aloft Kathmandu Thamel celebrates 5th anniversary

Aloft Kathmandu Thamel recently marked its fifth anniversary, celebrating five years of exceptional hospitality

and innovative experiences with its business and travel partners. Since opening in 2019, the hotel has become a vibrant destination for local and international guests.

Reflecting on this milestone, General Manager Vikram Singh said, "This anniversary is a significant achievement, made possible by the unwavering dedication of our team, the trust of our guests, and the support of our valued stakeholders. We look forward to continuing to build on these strong foundations."

Chairman Prithivi B Pande added, "We are grateful for the successful journey over the past five years, driven by a shared vision of excellence. Our continued growth and success are the results of collaborative efforts, and we are excited for the future ahead."

DIGI Nepal Fintech Challenge funded by SDC launched

DIGI Nepal Fintech Challenge, a programme funded by the Swiss Agency for Development and Cooperation (SDC), and implemented by True North Associates (TNA), has been launched to promote digital innovation within Nepal's fintech sector. Five applicants will be selected to join the programme's accelerator, which offers funded technical assistance to help participants refine their business models and products. The accelerator also offers hands-on business model and product refinement workshops, mentorship, networking opportunities with investors and industry stakeholders, and potential access to Swiss experts.

Upon completion of the acceleration programme, one digital tech company will be selected to pilot their innovation in the market. The selected participant will potentially receive a co-funding grant from SDC to support their go-to-market plan.

The DIGI Nepal Fintech Challenge is part of the 'Digital Innovation for Growth and Inclusion in Nepal (DIGI

Nepal)' project funded by SDC. True North Associates is a leading Nepali private equity and venture capital firm with 14 investments and six successful exits. TNA has expertise and a track record in advisory and consulting through supportive shepherding of businesses.

Smart Wealth Pro launches new features for enhanced market analysis



Smart Wealth Pro, a stock market analysis software, has introduced a suite of new features designed to empower investors and traders with advanced tools for market analysis and decision-making. The latest additions - Technical Signals, Candlestick Patterns, and Lock-in Period Details - are set to enhance user experience and provide deeper insights

into market movements. It features offer alerts and insights based on comprehensive technical analysis of market data. These signals help identify potential buy and sell opportunities, enabling users to make informed decisions swiftly. Whether seasoned traders or beginners, users receive precise, data-driven recommendations to enhance trading strategies and optimise portfolio performance.

Accelerator Nepal launches 'TechX Acceleration' for digital technology innovators

Accelerator Nepal has launched TechX Acceleration, a programme aimed at digital technology innovators in health and education. Funded by the Swiss Agency for Development Cooperation (SDC), TechX is a flagship initiative of Accelerator Nepal, offering business development support and potential funding opportunities to tech-enabled businesses in these fields.

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The programme is currently seeking applications from tech entrepreneurs who have developed solutions to improve or enhance access to health and education services in Nepal.

TechX will select eight business applicants on a competitive basis to receive six months of bespoke business development support. Benefits include tailored, need-based assistance; customised master classes by industry experts; mentorship and advisory from seasoned professionals; and networking and pitching opportunities with the investment community.

The support aims to help digital technology innovators scale and refine their solutions. Upon completion, one promising digital technology innovator will receive potential co-funding or investment from SDC.

TechX is part of the 'DIGI Nepal - Digital Innovation for Growth and Inclusion' programme, funded by the SDC, which aims to improve access to basic services in Nepal. DIGI Nepal supports tech-enabled businesses in health, education, finance and agriculture. Through TechX, Accelerator Nepal extends support to innovators in health-tech and ed-tech businesses.

Beed Management, Tangent Waves launch ADTC to boost agricultural sector

Beed Management and Tangent Waves jointly launched the Agri-Digi-Tech Challenge (ADTC) on August 5, funded by the Swiss Agency for Development and Cooperation (SDC) under the broader Digital Innovation for Growth and Inclusion in Nepal (DIGI Nepal) project.

This one-year initiative aims to foster digital innovation in Nepal's agriculture sector. The ADTC seeks to identify and support Nepali agri-tech startups, SMEs, and larger enterprises leveraging digital technologies to enhance agricultural productivity, efficiency and sustainability.

By providing a platform for collaboration and mentorship, the challenge will accelerate the growth of promising digital solutions and contribute to Nepal's agricultural development.

"Digital innovation has the power to transform Nepal's agricultural landscape," said Suman Shakya, Founder of Tangent Waves. "The ADTC is a catalyst for change, empowering entrepreneurs to develop cutting-edge solutions that address the challenges faced by farmers and the sector as a whole."

The ADTC will focus on a range of digital innovations, including but not limited to advisory platforms, agri-insurance, e-marketplaces, financing solutions, warehousing and transportation management systems, and mobile applications.

Through mentorship, technical assistance, and potential investment opportunities, the challenge, which includes a five eight-month accelerator, will support selected startups, SMEs, and large companies in scaling their businesses and achieving greater impact.

"The winner of the ADTC will receive investment funding from SDC," said Sujeev Shakya, CEO of Beed Management.

Jagdamba Motors and Postaam to award Top 100 Nepali content creators



Jagdamba Motors, the sole authorised distributor of TVS scooters and motorcycles in Nepal, has announced Nepal's

NICCI delegation meets Energy Minister Khadka, discusses investment, power trade



sNepal-India Chamber of Commerce and Industry (NICCI) held a meeting on July 25 with the newly appointed Minister for Energy, Water Resources and Irrigation, Dipak Khadka, at his office in Singha Durbar, Kathmandu.

The NICCI delegation, led by its President Shreejana Rana, included Vice President Sunil KC, Treasurer Kunal Kayal, Executive Member Arun KC, Convener of the Energy Committee Batu Lamichhane, Deputy Director Marshal Rathour, and Finance Head, Nimesh Nepal.

The meeting focused on attracting foreign investments, project development and capacity enhancement in the energy sector which is crucial for reducing the country's trade deficit through energy exports to India and other countries via Indian transmission lines. Lamichhane, NICCI's Convener of the Energy Committee, requested Minister Khadka to open the power trade sector to private entities, enabling competitive energy exports to India and breaking the current

monopoly, a major concern for Nepali private sectors.

NICCI Vice President KC highlighted several key issues in the energy sector. He emphasised the need for a joint mechanism involving the private sector, Nepal Army, and government representatives to facilitate the timely import of explosives, crucial for project completion. He also stressed the need for collaboration with Indian and Bangladeshi governments to develop transmission lines. Further, KC suggested organising roadshows in India and Bangladesh to attract investments for project development and execute a trilateral energy trade agreement among the three countries.

Minister Khadka thanked NICCI members for their valuable insights and emphasised that Prime Minister KP Sharma Oli has instructed a collaborative approach with the private sector to develop policies that support achieving Nepal's development goals by 2030.

biggest content competition to award top 100 content creators with 100 units of TVS Ntorq scooter. This competition aims to support and encourage content creators across Nepal by providing a unique platform to showcase their creativity and win exciting rewards.

The competition will be hosted on Postaam, a new Nepali social app that lets users monetise their posts. Unlike other social media platforms, Postaam lets users share information and connect with

others but it uniquely allows content monetisation, turning regular posts into earning opportunities.

The top 100 content creators will each be awarded a brand new TVS Ntorq scooter, marking the largest reward pool ever announced for a content competition in Nepal. The competition will leverage the GIG feature of the Postaam app. Participants can explore various content creation themes such as food and beverage, entertainment,

travel, adventure, informative, service sector creative and challenges.

Karuna Pudasaini, Product Head of TVS Nepal, said, "We are excited to partner with Postaam for this competition. It's a fantastic opportunity for social media users to showcase their talents and win amazing rewards. We look forward to seeing the incredible content that will come out of this initiative."

Similarly, Ronish Dahal, CEO and Co-founder of Postaam, expressed his enthusiasm, stating, "Postaam is confident about the potential of this competition to bridge the gap between creators and businesses, showing that content creation can be a viable career path."

Judging will be based on the number of contents created, content quality and engagement. Postaam will provide clear guidelines on content themes through its GIG feature, making it easy for participants to get started. In addition to the competition,

Postaam will offer paid projects, allowing creators to earn while they compete.

Bhaktapur Cancer Hospital launches mobile app



Bhaktapur Cancer Hospital in collaboration with Midas has introduced its mobile app where patients can now make online appointment bookings conveniently. The app also has a section where users with health insurance provided by the government's health insurance board, may enter and verify their insurance information to book hospital tickets free of cost.

The recent introduction of its own mobile application, developed by Midas Health Services, has further elevated the hospital's services by enabling patients to conveniently schedule medical appointments online from the

comfort of their homes with Dynamic QR Payment for OPD Service as well.

Midas, a part of the IME Group, is a leader in healthcare information systems and has provided solutions to more than 200 hospitals.

Laxmi Intercontinental launches all-new Hyundai CRETA



Laxmi Intercontinental, the authorised importer and distributor of Hyundai vehicles in Nepal, has launched the all-new CRETA. Since its introduction to the Nepali market in 2015, the

Hyundai CRETA has become a popular favourite in the mid-size SUV segment. Its stunningly attractive and edgy design, crafted to command respect, has earned it the title of the Ultimate SUV. The all-new CRETA offers an unmatched driving experience with advanced technology, exceptional safety, and a robust build, making it the undisputed ultimate SUV. The new CRETA,

with an introductory price of Rs 5,596,000, is available in E, EPL, S(O), SX, S(O) CVT, SX Tech, SX Tech CVT, and SX(O) CVT variants, and comes in six colours.

Laxmi Intercontinental

Shangrila Motors hosts free check-up camp for Citroën owners



Shangrila Motors, the authorised distributor of Citroën in Nepal, conducted a special free check-up camp for Citroën owners across the country. The initiative aimed to keep vehicles in peak condition while offering exclusive savings. The camp featured several offers, including a complimentary car wash, a 10% discount on all parts, a free general check-up, and a 5% discount on lubricants. These benefits were designed to enhance the driving experience and provide significant savings.

The camp was held in two phases. Phase 1 took place in Birtamod on August 11-12 August and in Biratnagar on August 13-14. The Phase 1 camp was also held in Birgunj on August 16. Phase 2 will cover Pokhara, Dang, Butwal, and Narayangadh, with dates to be announced soon.

Since 1919, Citroën has been creating automobiles, technologies, and mobility solutions to respond to societal changes. Known for its audacity and innovation, Citroën focuses on serenity and well-being in its customer experience. The brand offers a wide range of models, from the unique Ami, an electric mobility object for the city, to saloons, SUVs, and commercial vehicles, many of which are available with electric or plug-in hybrid powertrains. Citroën operates in 101 countries with a network of 6,200 sales and service points worldwide.

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has also announced the commencement of the Hyundai Festive Delight 2081, a grand celebration running from August 22 to November 7, 2024, to mark the festivities of Dashain, Tihar and Chhath.

As part of this vibrant campaign, customers can select their dream Hyundai vehicle from a varied lineup and benefit from offers, including an attractive cash discount of up to Rs 1 million and a complimentary one-year comprehensive insurance plan. Additionally, the scheme presents an enticing opportunity to claim an extra cash discount of up to Rs 100,000 through scratch cards. Further, customers have a chance to win a magnificent Made-in-Nepal Hyundai Venue in the exclusive lucky draw.

Hyundai offers hassle-free ownership backed by a three-year warranty and six years of complimentary servicing.

Samsung Nepal reports record pre-orders for Galaxy Z Fold6, Z Flip6, now available in market



Samsung Nepal reported record pre-orders for its 6th-generation foldable smartphones, Galaxy Z Fold6 and Galaxy Z Flip6, nearly doubling the figures of the previous generation in Nepal. Pre-orders concluded on July 30 and the devices are now available in the market.

"We are delighted and thankful for the overwhelming consumer response to our new foldable - Galaxy Z Fold6 and

Galaxy Z Flip6 in Nepal," said Pranaya Ratna Sthapit, Director of Samsung Nepal. "Our new foldable smartphones, now in their sixth generation, open the next chapter of Galaxy AI and elevate the user experience to new heights, enabling a range of unique mobile experiences across communications, productivity and creativity."

The new foldable phones are the slimmest and lightest Galaxy Z series devices ever, featuring a symmetrical design with straight edges. They are equipped with enhanced Armor Aluminum and Corning Gorilla Glass Victus 2, making them the most durable Galaxy Z series yet.

Both devices are powered by the Snapdragon® 8 Gen 3 Mobile Platform for Galaxy, offering best-in-class CPU, GPU, and NPU performance optimised for AI processing and enhanced graphics.

In addition to the Galaxy Z Fold6 and Galaxy Z Flip6, Samsung introduced AI-infused Galaxy ecosystem products, Galaxy Watch7 and Galaxy Buds3.

While pre-order offers have

ended, consumers can still get one-time breakage insurance for one year through NLG Insurance Company. Samsung also offers an exchange bonus through Sabko Phone and Arko Store, and customers can receive a Ncell Sadhain On SIM loaded with 17 GB data, 499 minutes of calls, and 499 SMS every month for six months, while stocks last.

Samsung Insta Finance, powered by Hulas Finserve

Higher Purchase, allows customers to purchase the new Galaxy Z Fold6 and Galaxy Z Flip6 at 0% interest rates. Monthly payments start from Rs 6,854 for the Galaxy Z Fold6 and Rs 4,521 for the Galaxy Z Flip6 over a 24-month tenure

with just a 30% down payment. This service is available at all Samsung authorised stores across the country. Consumers can easily acquire the devices with just their citizenship document, simplifying the process.

Yamaha Nepal launches 'Blue Streaks' initiative



Yamaha Nepal announced the launch of its highly anticipated 'Blue Streaks' initiative on July 25 at Yamaha Blue Square, Naxal. Designed to unite Yamaha owners and create a stronger bond between riders and their motorcycles, 'Blue Streaks' is an exciting new programme that seeks to make ONE YAMAHA FAMILY.

Yamaha is not just a motorcycle manufacturer, but a creator of unforgettable experiences for riders. 'Blue Streaks' is part of Yamaha's commitment to developing a deeper relationship with its customers and to making 'man-machine' interaction a more engaging and exciting experience in the future.

By joining the 'Blue Streaks' programme,

Yamaha owners will have access to a range of benefits and opportunities to engage with the Yamaha community. From exclusive events and rides to special promotions and discounts in the future, 'Blue Streaks' aims to create a more connected and enjoyable experience for Yamaha owners.

"The launch of 'Blue Streaks' is an important milestone for Yamaha," said Punam Singh, Chief Marketing Officer (CMO) of MAW Rides. "We are thrilled to bring together the Yamaha owners and build a stronger relationship with them. We aim to create a community of passionate Yamaha owners who can share their love for motorcycles and the open road."



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TOP PICK

“I THINK IN TODAY’S DAY AND AGE, WE CANNOT DISCOUNT THE POWER ADVERTISING HAS ON THE SUBCONSCIOUS MIND. IF YOU SEE SOMETHING REPEATEDLY YOU ARE MORE INCLINED TO AT LEAST GIVE IT A TRY OR CONSIDER IT”



Jai Golchha
Director, Shangrila Motors

Jai Golchha is Director at Shangrila Motors where he plays a pivotal role in driving the company’s strategic vision and operational excellence. With a Bachelor’s degree in Industrial Engineering from New York University, Golchha has a focus on optimising complex systems and processes. His academic background equips him with a strong analytical foundation and a global perspective, both of which are instrumental in his aim to lead Shangrila Motors toward innovation and growth in a competitive automotive

industry. He is committed to enhancing efficiency, fostering technological advancements, and steering the company to new heights in an ever-evolving market.

In this edition of **Business 360**, he reveals his favourite brands and explains why they stand out for him.

Top 3 brands

In no particular order: Porsche, Razor, Bose

All-time favourite brand

Razor

Do you think expensive is better?

No, not necessarily. I think it depends on the product offering relative to the price. If any product has a value proposition that justifies its price, it is good.

How does advertising influence your purchase?

I think in today’s day and age, we cannot discount the power advertising has on the subconscious mind. If you see something repeatedly you are more inclined to at least give it a try or consider it.

A company that has got its branding spot on

Patagonia

Gadgets you use

Phone, Air pods, Laptop

Functionality or aesthetics

Functionality for sure. What good is something that looks good if it offers no value.

An entrepreneur you admire

My late great, great grandfather, Ram Lal Golchha.

3 things brands can do to retain customers

- Have a strong brand identity with an uncompromising stance on customer facing touchpoints
- Good after sales culture
- Transparency and modesty

You would never buy a brand that...

Does not ethically source its raw materials and has a history of malpractice in any sense.

A startup in Nepal that deserves recognition

MOCO, a digital wallet

Online or offline shopping

Offline

A brand you would never hesitate to recommend

Uniqlo, Zara

Would you ever buy a fake of your favourite brand?

No

3 things that top your search list on Google for shopping or travel

I am not much of a shopper so for travelling

- Places to eat
- Good bars in the area
- Adventure sports and theme parks. **B**

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“THROUGHOUT MY CAREER, I HAVE BEEN GUIDED BY THE PRINCIPLES OF HONESTY, HARD WORK AND ETHICAL BEHAVIOUR. I NEVER SOUGHT THE MOST PRESTIGIOUS POSTINGS, NOR DID I ATTEMPT TO CURRY FAVOUR WITH THOSE IN POWER. INSTEAD, I FOCUSED ON THE JOB AT HAND, DOING IT TO THE BEST OF MY ABILITY, ALWAYS BELIEVING THAT THE QUALITY OF MY WORK WOULD SPEAK FOR ITSELF. FOR ME, SUCCESS HAS NEVER BEEN ABOUT THE TITLES I HAVE HELD OR THE ACCOLADES I HAVE RECEIVED, BUT RATHER ABOUT ACHIEVING MY GOALS WHILE STAYING TRUE TO MY VALUES”

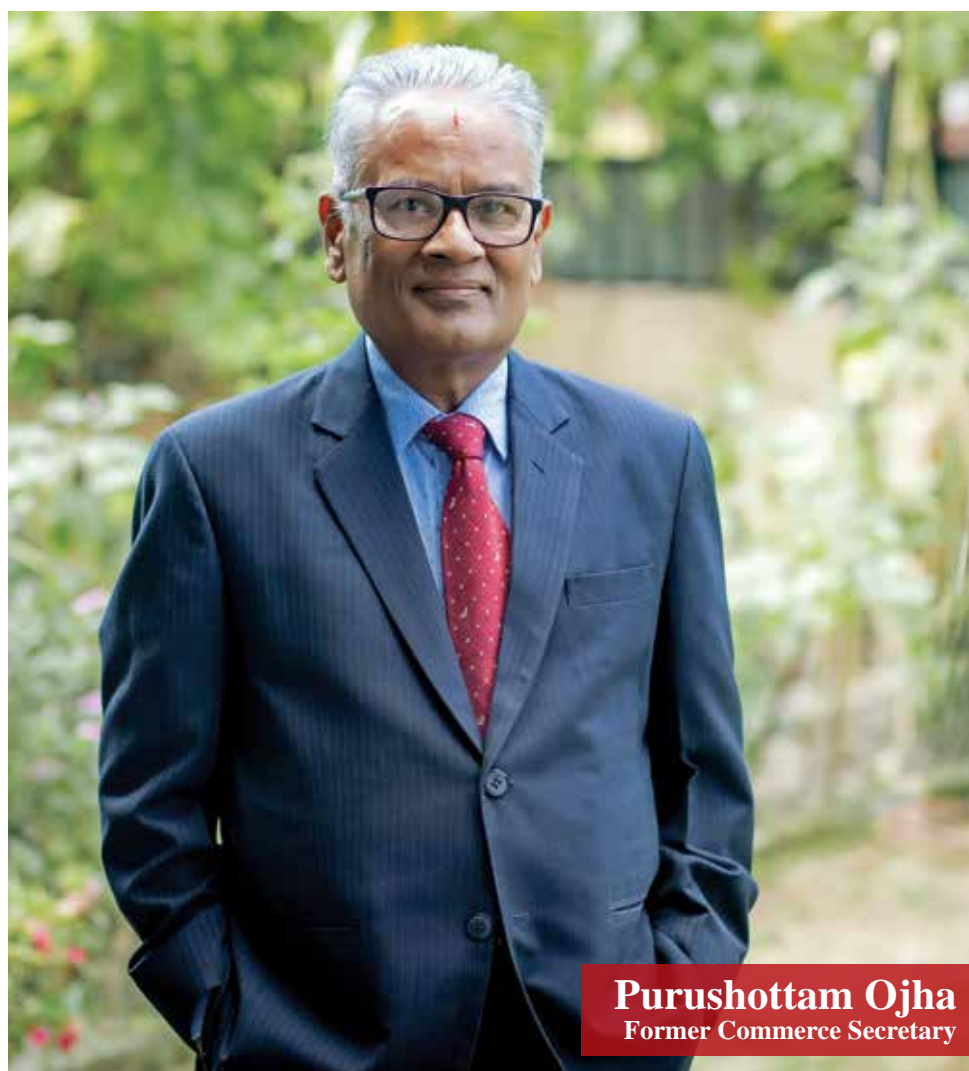
Purushottam Ojha, a former Commerce Secretary of Nepal, has made remarkable contributions to trade, transit, investment and institutional development throughout his career. As a consultant in these critical areas, Ojha has played a pivotal role in shaping Nepal's economic landscape. His expertise extends to significant projects, notably the Nepal Multimodal Transit and Trade Facilitation Project, where his leadership was instrumental in its success. Ojha's career is marked by his dedication to improving trade infrastructure and negotiating international agreements. His efforts in the rail service agreement between Nepal and India are a testament to his skill and perseverance, overcoming significant challenges to enhance cross-border trade. In recognition of his outstanding contributions, Ojha was honoured with the Suprabal Gorkha Dakshinbahu Medal in 2000.

Ojha's journey from a rural upbringing to a key figure in Nepal's civil service exemplifies his commitment to service and development. His work has had a lasting impact on Nepal's trade and transit sectors, showcasing his unwavering dedication and expertise in advancing the nation's economic progress.

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

The pursuit of education

I was born in a small village in Tanahun district, near Damauli. Growing up, I faced



Purushottam Ojha
Former Commerce Secretary

many challenges in pursuing an education due to the lack of nearby schools. My father, a retired civil servant, took on the role of a teacher for me and my brothers during the early years. Despite his dedication, I knew that to further my education, I would need to leave home.

At the age of 12, I began attending Min High School which was a three-hour walk from our village. To manage the long distance, I rented a place closer to the school but this separation from my family was difficult. I missed the everyday presence of my parents,

especially my mother whose care and support I had relied on throughout my early years. The distance made me feel somewhat detached from them and I often longed to be closer to home.

After graduating from Min High School in 1970, I moved

to Kathmandu to pursue higher education. Despite the new opportunities that the city offered, the sense of being far from my family remained. I completed my Intermediate of Science (ISc) at Anandakuti Science College and later pursued a Bachelor's in Agriculture from Rampur, Chitwan, followed by degrees in public administration and sociology from Tribhuvan University.

Joining the Nepal Civil Service in 1979 marked a significant milestone in my career. While the journey of education and career advancement often meant being away from home, these experiences helped me grow and become more self-reliant. Although the physical distance from my family was challenging, their support and encouragement were always with me in spirit, and they played a crucial role in shaping my determination and success.

Choosing civil service

When I was young, I dreamt of becoming a medical doctor but circumstances led me in a different direction. Although I couldn't pursue medicine due to my grades, I found myself in agriculture and civil service. My career wasn't a straight line, it had its twists and turns but I am proud of the path I took. Starting as a Section Officer, I gradually worked my way up to Joint Secretary and finally became Secretary in 2007. While I didn't achieve my childhood dream, I have no regrets. Being able to serve my country at the highest level of the civil service has been incredibly fulfilling.

Family: bedrock of love and support

I have always believed in simple living, honesty and serving others. From the start, I wanted to be a person who helped those in need and carried out my duties with integrity. I am proud that I have lived up to those values, serving my country with diligence and humility.

However, I couldn't have done any of this alone. My family has been the bedrock of my life, offering unwavering support and encouragement. My wife, Chanda, has always stood by me, providing not only emotional support but also pushing me to pursue my ambitions and dreams. From the early days of my studies to the more challenging moments in my career, she was my constant companion, always reminding me of the importance of perseverance. Her belief in me helped me stay focused, especially when things seemed difficult.

Our two sons have also been an immense source of pride and inspiration. Watching them grow into hardworking, principled individuals has been one of the greatest joys of my life. During my exams and throughout the more demanding phases of my career, their hard work and dedication motivated me to push myself even further.

As I reflect on my life, I am grateful for the family we have built together. We have created a bond rooted in mutual respect, love and shared values, and I believe that this strong family foundation has been instrumental in my personal and professional growth. My journey would not have been the same without their love and support, and I am incredibly proud of what we have achieved together.

Persevering to achieve goals

One of the most significant achievements in my career was the successful negotiation of the rail service agreement between Nepal and India. This task was part of the broader project to develop the Nepal Multimodal Transit and Trade Facility, which included constructing inland clearance depots in Birgunj, Biratnagar and Bhairahawa, and implementing customs automation systems.

The negotiation process was challenging, particularly following the hijacking of

Indian Airlines flight IC814 in December 1999. The heightened tensions made it difficult to persuade the Indian side to cooperate on the rail service agreement. Despite numerous rounds of negotiations and significant scepticism from the Indian government, we persevered. After nearly two years of persistent efforts, we successfully signed the agreement in 2004.

This accomplishment was not solely my own but a collective effort. The success of this project was due to the hard work and dedication of the entire team involved. While I played a role in guiding the negotiations and facilitating the agreement, the credit for this achievement belongs to all those who worked alongside me. Their commitment and expertise were instrumental in overcoming the obstacles and ensuring the project's success.

A career built on efficiency, transparency and accountability

Throughout my career, I have been guided by the principles of honesty, hard work and ethical behaviour. I never sought the most prestigious postings, nor did I attempt to curry favour with those in power. Instead, I focused on the job at hand, doing it to the best of my ability, always believing that the quality of my work would speak for itself. For me, success has never been about the titles I have held or the accolades I have received, but rather about achieving my goals while staying true to my values. I have always believed that leadership is not just about holding a position of power but about guiding your team, mobilising them towards a shared vision, and maintaining an unwavering commitment to integrity.

Looking back, I hope to be remembered as an honest civil servant who worked tirelessly to uplift not just the civil service but also the nation's economy. One of

my proudest achievements has been contributing to the modernisation of Nepal's trade and transit systems. The Nepal-India rail service agreement, which I led, is a highlight of my career, but the real legacy lies in the long-term economic benefits it created for the country. I take immense pride in knowing that my efforts helped improve Nepal's logistics, trade and connectivity, positioning the nation for future growth.

However, I have also learned through experience that being honest and hardworking isn't always enough in a system where favouritism, nepotism and political influence often dominate. It is disheartening to see deserving individuals sidelined in favour of those who played unfairly or used their connections to rise to higher positions. This is one of the greatest challenges facing our civil service and, indeed, our entire society. Many talented and capable people are overlooked simply because they choose to uphold their values rather than engage in opportunistic behaviour.

I firmly believe that we must work to change this ecosystem. We need to create a system that rewards merit, values ethical conduct and recognises the importance of fairness in decision-making. Our civil service and our country as a whole would greatly benefit from a shift where people are promoted based on their skills, experience and commitment, rather than their connections or ability to manipulate the system.

If we truly want to see progress, we need to ensure that the most qualified and deserving individuals occupy positions of leadership. This isn't just about fairness; it is about building a more efficient, transparent and accountable public sector that can effectively serve the people. **B**

PRACTICE PORTION CONTROL



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

Even if you are eating healthy foods, it is important to practice portion control. All foods have calories – even salads – and calories add up whether what you are eating is healthy or not.

Some clients, when they start their exercise programme and are on a healthy diet, often look for instantaneous results. Some get low results. And when we sit down to discuss their diet, many often state that they are eating healthy but are hesitant to share how much and how often. Some struggle with the change in food and the routine they are required to adapt to and overdo it during meal times.

Our conditioning is also such that from childhood love is expressed through food. We are often led to believe that more equals better. Sometimes to the point of eating till the stomach hurts. Also there is food available everywhere today. In shops, stores, restaurants, food kiosks, everywhere. Gone are the days when you had to cook when you wanted to eat.

Nepali food is generally well balanced. We just need to focus on using whole grains, fresh vegetables and less oil. While it is important to eat healthy, it is equally important to understand healthy portions and to stay committed to healthier eating patterns whether you are trying to lose weight or otherwise.



OUR CONDITIONING IS ALSO SUCH THAT FROM CHILDHOOD LOVE IS EXPRESSED THROUGH FOOD. WE ARE OFTEN LED TO BELIEVE THAT MORE EQUALS BETTER. SOMETIMES TO THE POINT OF EATING TILL THE STOMACH HURTS. ALSO THERE IS FOOD AVAILABLE EVERYWHERE TODAY.

Below are some tips that may help:

- Eat at the same time always. The key is consistency in practicing meal times.
- Eat in a quiet place without a television blaring in the background or reading a

newspaper simultaneously. Eat without speaking. Just focus on your meal, savour the texture and taste, and eat slowly.

- Familiarise yourself with what healthy portions look like. Commit this to memory.
- When eating out, you should stick to the guideline of eating to mild fullness which means you should be left wanting just a bit more.
- Use smaller plates. This actually works when you tell yourself that you will not go for second helpings. When it's on the plate, people tend to finish what they have taken.
- Always plate up with vegetables and salads to occupy more than half your plate, leaving the rest for rice or meat.
- Eat a minimum of three times a day. And don't skip meals.
- Plan your meals. It may feel tedious but it will ensure that you are eating well balanced, nutritious foods and eating the right amount.
- Cook light, eat fresh, go completely vegetarian at least 2-3 days a week. Include a lot of raw foods.
- Avoid snacks. If you get really hungry, have a piece of fruit or a handful of nuts. Check whether you are really hungry or just plain thirsty.
- Ensure that you are well hydrated through the day.
- Look out for sneak calorie additions like sugar in your tea and coffee, switch to green tea if you can.
- Always listen to your body; this will require practice. We are good at listening to the mind. When we know we are on a routine, we may feel hungry all the time and have cravings for all the things we want to avoid, that's the mind playing games.
- If you are already not exercising, please incorporate at least 30 to 45 minutes of brisk exercise every day.
- Meditate or spend 10-15 minutes of quiet time on a daily basis. **B**



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STIFLED GENIUS: RETHINKING OUR EDUCATION SYSTEMS



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

Q: Do you think we need to un-educate ourselves? Do you think the normal learning processes that we go through in modern-day life is actually lessening our ability to become greater human beings, or more perceptive?

Sadhguru: What you know is not the problem in your life. The more you know, the better it is. That's why you are trying to know. Knowledge is not causing the problem. You are identified with what you know. That is what is causing the problem. If you learn to be not identified with what you know, all that you know, whether it is considered great knowledge or it is considered filth on the street, both are actually useful to live life. Knowledge is not the burden. Identity is the burden – you get identified with limited things that you know.

Q: Are there any special techniques you developed at Isha Home School? At this age, I'm obsessed with mathematics but I should have learnt it then. I wish that I was taught mathematics differently. All I can remember is the fear of maths...

Sadhguru: They are not employing anything very

special as such here, because what I see is, it is information versus inspiration. Here, the children are inspired. That's why you see them moving about with such energy. You can gather information anytime if you have an alert mind. Today, the way technology is developing, carrying all the information in your head is not relevant anymore. It's all there on the net. If you have an alert mind, when you want it, you have it. But the Home School students are doing very well academically also.

Q: Are you planning to open more schools?

Sadhguru: Opening a school like this will not happen because you build buildings. You have to get those kinds of people who are committed to making it happen. That's always a challenge because dedication is scarce material in the world today. Though we are enjoying that much in Isha, still it is very scarce material in the world. Everyone does something thinking of what they will get. They are not doing something simply because they love to do it. Those people are a very small number.

Q: How can we preserve a state of uneducated-ness in a child when the whole world is conspiring to educate them and show them the way?

Sadhguru: It's a good thing you said 'conspiring to educate'. Most educators are conspirators; they have a plan of their own. But at the same time, creating a large-scale, safe, conducive atmosphere where we can leave a child uneducated is an ideal condition which I don't

see happening in the near future... But if we can create that within a home, if you want to leave your child in a state where he is not building his life on other people's influence but more on his innate sense of humanity and the natural capability of a human being, that would be great. I feel, we have seven billion geniuses, all horribly stifled. Every human being would be able to create wonderful things if only we could scale down the level of influence that organised systems are trying to have upon them. I can prove this. I can show you hundreds of thousands of people who, just by scaling down the influence that was there upon them, suddenly have become so creative, doing so many things.

Almost everything that is done in Isha is done in-house. We are our own architects, we are our own artists, we are our own printers, our own everything – none of them are trained, everybody just figures out how to do it. Generally, the level of aesthetics that Isha Yoga Centre creates is internationally appreciated. It's among the best that you can see anywhere. The craft and other things that are coming out of the centre are really high-quality stuff, and nobody is trained for anything. And I would say, every human being is capable of this if you take away the stifling influences around him.

At the same time, this also means that all of them may not fit into the normal system if you don't educate them. If you don't have a lot of cogs who will just do what they are supposed to do, maybe you can't run your industry or a political or economic system. If everyone becomes an artist, things won't happen on the

street. So, somewhere in terms of social structures, we have decided to sacrifice the majority of the population to fill these cogs so that the whole machine runs the way we want it.

So, if we are talking about remaining uneducated, we should look at a completely different way of life – which is not yet possible. Even to do it in a limited way, one of the foremost things is, parents should learn that your children are not your property, they only come through you. It's a privilege another life chooses to come through you. You definitely cannot create another life, isn't it? But when somebody says, "I'm a parent," it usually means being a parent and being a boss are not too different. Instead of being a boss, you need to learn to place yourself at the same level with your child... Why I'm saying this is, if you compare yourself and your child, I would say 99.9% of the time, the child is more joyful than the parent, isn't it? If that is so, who should be a consultant for life? Whose ways are better? This is something we have to seriously look at.

The moment a child enters a home, all the things that you have forgotten about life and become like a zombie, it's time to learn them once again to be alive. Once a child enters your house, unknowingly you laugh, unknowingly you dance, unknowingly you play, unknowingly you crawl under the table – things you would have never done otherwise. So, when a child enters one's life, parents need to understand it's time to relearn life that they have forgotten, rather than trying to teach about life. **B**

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Anup Baral is the Managing Director of Narayani Auto Business, with over 24 years of experience in the automobile industry. Recognised as a leading automobile entrepreneur, Baral's journey began in sales in the year 2000, and over time, he has developed a deep understanding of the intricacies of the business. For Anup, sales is not merely a profession but a dynamic field that fosters relationships, contributes to the economy and generates employment opportunities. His insights into the profession have shaped his leadership style, which emphasises teamwork, mutual growth and balancing the needs of both the organisation and its people.

In addition to managing Narayani Auto Business, Baral plays an active role in various social organisations. He serves as the Operations Director of the We Will Rise Foundation, an organisation dedicated to promoting Nepal's tourism and providing relief during times of crisis.

Baral's leadership philosophy is grounded in the belief that guiding others towards shared goals while supporting their growth is key to achieving long-term success. His journey as an entrepreneur and leader is defined by both challenges and accomplishments, as he continues to drive innovation and growth within the industry.

In this edition of **Business 360**, we spoke to Baral regarding what leadership actually means to him and



ANUP BARAL
MANAGING DIRECTOR, NARAYANI AUTO BUSINESS

how he has been leading the organisations he is involved with.

What leadership positions are you involved in besides Narayani Auto Business?

Narayani Auto Business is my entrepreneurial venture with several sister concerns

under its umbrella. In addition to this, I am actively involved in various social organisations where I hold leadership roles. One such organisation is the We Will Rise Foundation, where I serve as the Operations Director. This is a fully social organisation dedicated to promoting and developing

Nepal's tourism sector. Through the foundation, we also provide support during times of crisis, such as earthquakes and floods.

I am also involved with the Nepalese Marketing Association and am a member of the NADA Automobiles Association of Nepal. Within NADA, I have chaired the

committee responsible for organising the NADA Auto Show – Nepal's largest automotive event – for three consecutive years.

**How do you define leadership?
What are some qualities essential to be a leader?**

Leadership is about direction. It's not just about leading people, but about how you support and carry people forward. True leadership is about moving forward together with the people you lead. When you guide others for their betterment or show them how to do the right thing, that's leadership. Leadership encompasses various elements, including your approach to work and the perspectives you offer to others. Every individual is unique, and therefore, each person has their own way of working. The only commonality is that they follow the company's directives. However, within that framework, some perform exceptionally well, some perform moderately, and others may fall below expectations. A true leader recognises these differences and works with each individual, distributing the workload in a way that maximises efficiency.

Today's biggest challenge in leadership is achieving balance – balancing the workforce, managing the workload, and providing the right direction so the team can build a future for themselves and the organisation. The challenge now is to create an environment that allows both the individual and the organisation to grow. If that balance is achieved, that is true leadership. Leadership has never been easy, and while it wasn't easier in the past, the challenges have certainly evolved and become more complex.

Is leadership 'inborn' or 'acquired'?

I believe leadership qualities can be inborn. However, just because those qualities exist within

you doesn't mean you will automatically become a leader. You must refine and develop them continuously because leadership is a position that is always at risk.

Which organisation are you leading? At what point in time are you leading? Under what circumstances are you leading? You need to be conscious of these factors and lead accordingly. Every person is born with certain qualities. For instance, someone works in agriculture and another in the automobile industry – these are two different fields. Similarly, the environment and circumstances for someone in education versus someone in medical science are also different. However, it doesn't mean a person in the automobile industry cannot excel in medicine, or that someone in education cannot lead in the automobile sector. People tend to get involved in particular fields, but the key is to reflect and ask yourself whether you are capable of leading in that specific sector.

It's essential to study yourself; it is a process of self-discovery. You need to dig deep within. If you realise you have a talent for teaching, that's where you should aim to lead. But if you excel in something else and try to lead in teaching, you will likely fail because you lack the necessary competence in that field. That's what determines whether you are a leader. I believe everyone is born with leadership potential, but that alone is not enough, you must continually polish and improve it.

One incident that tested your leadership ability and how did you handle it?

My leadership was truly tested during the earthquake. I had just started my business and the earthquake caused it to collapse. In a country like Nepal, where the economy is small, this was a significant setback for a small

entrepreneur like me who had made a substantial investment. I had just transitioned from a job into entrepreneurship, having invested nearly Rs 4 crores – a huge amount for a budding entrepreneur. When it all collapsed, it could have easily discouraged me, but I refused to give up on what I had set out to do. It was incredibly challenging, and I had to put in a lot of effort to rebuild my business. I had a sizable staff who were skilled in their work, but the numbers dropped to just five. We had no proper office space to even sit.

Additionally, there was severe shortage of petrol and diesel which directly impacted the automobile industry. At a time when people were more concerned about basic survival – where to live and what to eat – who would be interested in buying vehicles? To make matters worse, we faced an economic blockade at the southern border. It was a period where not only had the business collapsed but the future of the entire sector seemed uncertain. Despite all this, I persevered, and I have successfully brought my business to where it stands today. My leadership was undoubtedly at risk, and it was a significant challenge.

Another critical test came during the Covid pandemic. Even now, as I speak, the automobile industry continues to face immense challenges due to Covid, the economic downturn and government policies. When all three of these factors combine, large business houses may not be as affected because they have capital reserves and banks tend to trust them. But who considers what happens to small business owners whose funds quickly dry up? Despite this, I persisted, and I have managed to bring my business to where it is today.

There have been many challenging moments, but these were the most significant. That is why I always emphasise that the most important traits for

leadership are confidence and patience.

When should a leader pass on the baton?

I believe it is essential for everyone to consider this aspect while working. You must recognise the right moment to pass the baton to the younger generation. The reason our country has struggled to develop – whether socially, economically, or in any other way – is largely due to the mentality that we must not allow those below us to rise to our level.

For example, if my son is genuinely interested in the automobile industry, even though he is young, I need to give him the opportunity and bring him into the business. However, if he is not interested, I should not force him to join me in the automobile business. Let him pursue what he is passionate about. In that case, I should seek another partner, someone younger, and immediately start shaping a succession plan.

If we think we can do everything ourselves and hold on to power until we are old, that form of leadership will fail. When the time is right, you must step aside and perhaps continue in a consulting role. The key point I would emphasise is that leadership should be transferred when you are still young to someone even younger.

How can one win over or influence people?

It is all about trust. You must trust the people you work with. However, while trust is essential, it must be paired with inspection. Always remember: people perform based on what you inspect, not what you expect. They will not necessarily do what you anticipate, so even though they are working for you, it is important to trust them but also to consistently review their work.

You need to guide them continually and ensure the work is being done correctly and on time. Regular reviews are essential. This is why I believe leadership is an ongoing process. You must trust that your team members are capable, and then delegate responsibilities accordingly. Only then will you find success.

How can a leader prepare for the unknown?

From the experiences I have gathered, I would say it is crucial to have a backup. By backup, I don't just mean financial resources. As I mentioned earlier, after the earthquake, my team was reduced to only five people but they were exceptionally good, and they stayed with me. That was my backup. Our showroom was damaged and our workshop was in ruins. There was no place to sit, so we rented a hall and started from scratch again. We didn't panic.

The first thing I would emphasise is that you must trust yourself. When you have confidence in yourself, you can move forward and others will trust you too.

When you are a trusted figure, able to guide your team in the right direction, and you lead with integrity, your team will follow suit. If the office opens at 10 am, I can't arrive an hour late just because I am the owner or the boss; I have to be there on time and set an example. Making others responsible is also a key duty of a leader.

What leadership style do you follow?

I adhere to a democratic style of leadership because being autocratic simply doesn't work. You cannot always order others to get things done. While democratic leadership is effective, I now aim to embrace a more supportive and participative approach. The mindset should be, "let's do it together." If you are autocratic, your team members will eventually leave you. These days, I believe strongly



in participative leadership. We should work alongside our team, fostering mutual effort from everyone involved.

Who is your ideal leader and why?

My father, he was the head teacher, and later he was promoted to District Education Officer. It is rare for someone to move from being a head teacher to a District Education Officer but he did it. His leadership was exceptional. He was soft-spoken. Despite his gentle nature, he was passionate about leadership and that greatly influenced me.

Although he worked in education, I didn't follow that path. My journey took me into the automotive industry. I always remember with gratitude

the opportunities I received in my career. The organisation I worked for and its leadership – especially Siddhartha SJB Rana and Saurya SJB Rana – had a profound impact on me. They were true leaders. Under their mentorship, I started as a sales officer and gradually rose to a position of responsibility. The leadership lessons I learned from them have shaped me immensely.

The organisation under their leadership has grown to become the largest in Nepal's automotive industry, and I am proud to have been part of that journey. Their influence, along with my father's, has been significant. You might wonder

about the impact of where you work, how you work, and under whom you work. It is crucial. I also had the chance to work at my father's school for a while, where I witnessed his leadership firsthand. Despite extreme challenges in the government school, he led it with strength and dedication.

Later, as a District Education Officer, I saw his leadership shine when he took charge during an earthquake in the mountainous region of East Nepal, where many schools were damaged. He worked tirelessly to rebuild those schools. **B**

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