

LESSONS FROM THE RISE OF NETFLIX  
AND THE FALL OF BLOCKBUSTER

SUBDUED OIL DEMAND  
GROWTH

REGULATORY FRAMEWORK FOR DIGITAL FINANCIAL  
SERVICES NEEDS IMMEDIATE ATTENTION

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# B<sup>360°</sup> BUSINESS

**EMBRACING  
ESG GUIDELINES  
IN NEPAL**

**HOW REAL IS THE  
REAL ESTATE SECTOR  
CRISIS**

**TAXATION  
HINDERS  
USE OF DIGITAL  
PAYMENTS**

**INCLUSIVE  
EXPANSION:  
SPIRITUALITY FOR  
THE CORPORATE  
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# FUELLING THE FUTURE

**DR BIRAJ SINGH THAPA**

Associate Professor, Team Leader  
Green Hydrogen Lab, Kathmandu University







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If you are not dominating then you are considered weak. If your team does not fear you or is bound by rules then disorganization is bound to occur. If your company does not bend rules and win at any cost, you cannot establish authority in the market you operate in. And in society, if there are no hard consequences to bear for your ill actions or you can get away with wrong, you are deemed to function from a place of authority and privilege.

So, the question then arises: What happens to people and leaders who function on fair play, compassion and dignity? Are they seen as weak? And why are we as individuals and collective so ready to take the easier path, even if it is at the cost of another? Where does human mindfulness then rest?

I tend to think that it is often the parameters built around success that create this disfunction. We have multiple tick boxes around what success looks like: primarily money, status, fame, power. For example, most businesses' primary focus is making money. While it is the truth that a company must generate revenue or it will cease to exist, but money cannot be an end in itself.

A company's work culture and leadership are driving forces that create value for all stakeholders that it operates in. Right from the product or service that one offers to the people who drive the business and those that invest in it, from business values and ethics to community engagement and philanthropy, a business built on compassionate leadership is not just a moral choice but a strategic imperative. Similarly political leaders are in politics to serve but largely it is understood to be in a position from where they rule.

The Dalai Lama was once asked if he feared anything and his answer was that he feared losing the ability to have compassion for the Chinese. This is a very powerful place to be in because life is all about juggling, balancing and making choices. Some choices will demand that you step back, let go and forgive. It is that space that will allow you to make the right choice, one that comes from a deeper exploration and understanding of compassion and integrity.

The key to a happier world is built on the ability to be more mindful, to be more conscious, to be more aware.

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	Unit	20-Nov-24	20-Oct-24	YOY (20 Nov 2023)
INR	100	160.00	160.00	160.00
USD	1	134.77	134.21	132.94
EUR	1	142.22	145.54	145.02
GBP	1	170.25	175.07	165.68
AUD	1	87.51	90.05	86.53
CNY	1	18.62	18.89	<b>18.43</b>
SELECTED MACROECONOMIC INDICATORS		Mid-October 2024	Mid-September 2023	YOY (Mid-October 2023)
Real GDP at Basic Price	%	4.82	3.50	2.30
Gross National Income (GNI)	%	7.00	7.00	8.10
Gross Domestic Product (Current Price)	Rs in billion	5704.8	5704.8	5348.5
CPI (y-o-y)	%	4.82	3.85	7.5
BOP (-Deficit)	Rs in billion	185.0	101.8	101.7

Source: Nepal Rastra Bank

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**publisher**

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**directors**

hemant golchha

saurabh jyoti

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**editor**

charu chadha

**editorial**

**assistant editor**

anurag verma

**writers**

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suresh kumar chaudhary

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bela rana magar

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All editorial enquiries should be sent to  
charu@media9.com.np

All advertising enquiries should be sent to  
sales@media9.com.np

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MY FATHER, SURENDRA BIR MALAKAR, HAS BEEN A HUGE INFLUENCE. HE ALWAYS EMPHASISED RESILIENCE, LEARNING FROM MISTAKES, AND KEEPING A STRONG FOCUS ON LONG-TERM GOALS RATHER THAN SHORT-TERM GAINS.

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## FUELING THE FUTURE

**HYDROGEN TECHNOLOGY IS RAPIDLY EVOLVING AND ONGOING INNOVATIONS ARE EXPECTED TO REDUCE PRODUCTION COSTS, AND EXPAND THE AREAS OF APPLICATION TO REPLACE FOSSIL FUELS IN ALL THE APPLICATIONS WHERE RENEWABLE ENERGY IS NOT CAPABLE OF BEING USED DIRECTLY.**

**DR BIRAJ SINGH THAPA**

ASSOCIATE PROFESSOR,  
TEAM LEADER OF  
GREEN HYDROGEN LAB,  
KATHMANDU UNIVERSITY



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“WHILE NO SITTING US PRESIDENT HAS VISITED NEPAL, THERE HAVE BEEN CONSISTENT HIGH-LEVEL ENGAGEMENTS THAT HIGHLIGHT THE POTENTIAL FOR DEEPER COLLABORATION. MOVING FORWARD, NEPAL MUST ADOPT A MORE STRATEGIC AND LESS REACTIVE FOREIGN POLICY”

**DR NISCHAL N PANDEY**  
DIRECTOR  
CENTRE FOR SOUTH ASIAN STUDIES

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LEADERSHIP IN THE FUTURE WILL BE A BLEND OF TECHNOLOGY AND EMPATHY. AS ARTIFICIAL INTELLIGENCE AND AUTOMATION CONTINUE TO TRANSFORM INDUSTRIES, LEADERS WILL NEED TO MAKE FASTER, MORE DATA-DRIVEN DECISIONS. BUT ALONGSIDE TECHNOLOGICAL ADVANCEMENTS, THERE WILL BE A GROWING NEED FOR EMOTIONAL INTELLIGENCE. THE BEST LEADERS WILL BE THOSE WHO CAN STRIKE A BALANCE – LEVERAGING TECHNOLOGY FOR EFFICIENCY WHILE MAINTAINING THE HUMAN CONNECTION THAT INSPIRES LOYALTY AND TRUST.

**SHISHIR PACHHAI**  
CEO, KANTIPUR TELEVISION NETWORK

LEADERSHIP

WRITE TO US AT  
[editorial.b360@media9.com.np](mailto:editorial.b360@media9.com.np)



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I STUDIED IN GOVERNMENT SCHOOLS — HUMBLE INSTITUTIONS WITH MINIMAL RESOURCES BUT ABUNDANT DETERMINATION. THESE SCHOOLS BECAME THE CRUCIBLES WHERE MY PASSION FOR EDUCATION WAS IGNITED. THE DUSTY CLASSROOMS AND THE UNPOLISHED DESKS WERE, TO ME, GATEWAYS TO A WORLD OF POSSIBILITIES"

### RAJAN POUDEL

DIRECTOR GENERAL,  
DEPARTMENT OF  
COMMERCE, SUPPLIES  
AND CONSUMER  
PROTECTION



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INCORPORATING ESG PRACTICES INTO NEPAL'S BUSINESS AND POLITICAL FRAMEWORK IS NOT JUST ABOUT COMPLIANCE BUT ABOUT CREATING LONG-TERM VALUE FOR BOTH PEOPLE AND THE PLANET. BY ADOPTING THESE PRINCIPLES, NEPAL CAN PAVE THE WAY FOR A MORE SUSTAINABLE, EQUITABLE AND PROSPEROUS FUTURE.

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Dr Biraj Singh Thapa is a recognised name today in the quest for sustainable energy solutions. An Associate Professor at Kathmandu University and the visionary Team Leader of the Green Hydrogen Lab, Dr Thapa is spearheading cutting-edge research into renewable energy technologies that hold the potential to revolutionise Nepal's energy future.

Under his leadership, the Green Hydrogen Lab is exploring the transformative potential of green hydrogen; a clean, renewable energy source that could play a pivotal role in addressing both environmental challenges and Nepal's reliance on imported energy. Dr Thapa's dedication to combining academic excellence with practical innovation places him at the forefront of Nepal's renewable energy revolution.

In this edition of **Business 360**, we take a closer look at Dr Thapa's journey, his aspirations, the revolutionary research, and the future of green hydrogen in Nepal's path toward energy independence.

# FUELLING THE FUTURE

**IS NEPAL COMMITTED TO GREEN  
HYDROGEN ENERGY TRANSITION?  
CAN GREEN HYDROGEN  
DECARBONISE ENERGY  
SYSTEMS? IS IT THE FUTURE OF  
RENEWABLE ENERGY?**



# DR BIRAJ SINGH THAPA

Associate Professor, Team Leader of Green  
Hydrogen Lab, Kathmandu University







Nepal's hydropower production is seasonal. Recognising the potential of hydrogen as a bridge between intermittent renewable energy sources and various applications, I spent the Covid 19 period conducting extensive research. I saw good possibilities for blending green hydrogen with existing energy systems, particularly in countries like Nepal that lack domestic fossil fuel resources and rely heavily on imports.



**Could you tell us about your life's early influences? What got you into engineering and pursuing academics and research?**

I was born and raised in Biratnagar. My father, a well-known high school teacher of science and mathematics, ignited my interest in these subjects. Witnessing numerous students visit our home for tutoring, I developed a strong affinity for teaching and considered it a fulfilling career path.

After completing my SLC in 1995, I came to Kathmandu University for higher education, where I currently teach. During my Intermediate Science studies, I interacted with engineering students, gaining firsthand insights into the practical applications of engineering principles. I was impressed by their ability to

address societal challenges through innovative solutions and the tangible impact of their projects. This exposure solidified my decision to pursue engineering at the Bachelor's level.

**Your LinkedIn profile states that your area of specialisation is hydropower and hydrogen. And that you believe that a strategic blend of these two energy sectors can change the future of the South-Asia region, both economically and environmentally. In layman's terms, what does it mean?**

From a simple perspective, South Asia is one of the most densely populated regions on earth and heavily reliant on dirty fuels for its economic activities. Approximately 80-85% of the energy consumed by the South Asian population comes from non-renewable

sources, primarily fossil fuels. However, this region possesses abundant renewable energy capacity. South Asia's renewable energy potential, particularly from hydropower and solar sources, surpasses its current energy demands. By harnessing the available renewable energy to replace fossil fuels, the region can significantly reduce climate change impacts and foster sustainable economic growth.

The challenge lies in effectively utilising renewable energy for specific applications such as heavy-duty transport and high-grade industrial heat application. While renewable energy sources like solar and wind are abundant, their direct application in these sectors is complex. This is where green hydrogen, a clean fuel produced from renewable





energy, emerges as a promising solution. Green hydrogen adds quality, reliability and flexibility to renewable energy and makes it ready for applications in all sectors to significantly reduce greenhouse gas emissions.

Therefore, integrating renewable energy sources with hydrogen production offers a compelling strategy to address both economic and environmental concerns in South Asia.

**Could you tell us about the Green Hydrogen Lab? How was it conceptualised and what is the impact you wish to create?**

I completed my master's and PhD academic training and research in the hydropower sector from Norway. Upon returning to Nepal, I re-joined Kathmandu University with a strong determination to

contribute to the country's hydropower development. This was when the country was experiencing up to 18 hours of load-shedding.

Nepal transitioned from power deficits to surpluses, particularly during the Covid 19 pandemic. Yet, the issue of fossil fuel dependency persisted. This led to the opportunity to replace fossil fuels with surplus renewable energy, specifically hydropower. However, it was not a straightforward solution as Nepal's hydropower production is seasonal. Recognising the potential of hydrogen as a bridge between intermittent renewable energy sources and various applications, I spent the Covid 19 period conducting extensive research. I saw good possibilities for blending green hydrogen with existing

energy systems, particularly in countries like Nepal that lack domestic fossil fuel resources and rely heavily on imports.

To systematically pursue this research, we established the Green Hydrogen Lab with limited initial funding. Through continuous advocacy and fundraising, we have expanded our research capabilities and made significant progress in the past four years. The Green Hydrogen Lab is dedicated to exploring the potential use of hydrogen as a clean and sustainable energy carrier. Our research focuses on various aspects of hydrogen production, storage, safety and utilisation contributing to the energy transition and green growth in Nepal.

**There are many schools of thought regarding climate change and environmental sustainability. A lot of natural catastrophes and climate disasters are a reality today. From being a global political agenda to having disproportionate response and policy action, have we made real progress? How do you build public and political will for climate change action?**

Yes, it is now widely accepted that climate change is primarily human-induced. Until a decade ago, it was often attributed to natural phenomena. However, a growing body of scientific evidence and increasing political consensus have established the human role in driving climate change.

As a result, there is a global political responsibility to mitigate and adapt to the impacts of climate change. This has led to increased international efforts to reduce greenhouse gas emissions from fossil fuels, promoting the transition to renewable energy sources, and driving the emergence of the green hydrogen economy.

Nepal, as a developing nation, has also committed to addressing climate change. The country has pledged to achieve net-zero carbon emissions by 2045 and has signed

international agreements like the Paris Agreement to reduce its emissions and promote the use of renewable energy.

Hydrogen offers a promising solution to connect renewable energy sources to various applications and replace fossil fuels. Nepal, with its abundant hydropower resources, is well-positioned to leverage hydrogen technology. By effectively communicating the benefits of hydrogen and garnering support from both the public and policymakers, Nepal can play a significant role in the global transition to a sustainable future.

**On the policy side of things, what are some things that the government can do to make this energy transition a reality? How can the investment be secured in context of Nepal?**

That has been a perennial challenge in Nepal. The government often reacts quickly to situations, making commitments and formulating plans and policies. However, we often lack strategic vision, roadmaps and implementation plans to effectively execute these initiatives.

We successfully advocated for and achieved the approval of the Nepal Green Hydrogen Policy-2024 within one year. However, implementing this policy requires various supporting elements, including legislative rules and regulations, institutional setups and work directives to put the policy into application. I believe that the growing public and business interest in the green hydrogen economy, coupled with global pressure to transition away from fossil fuels, will likely motivate the government to formulate the necessary institutional setup, regulatory framework and guidelines to execute the vision outlined in the Nepal Green Hydrogen Policy. Nepal needs to attract ESG and Green funds to make the energy transition a reality. The government should initiate some pilot projects within a Public-Private Partnership model. This motivates the



By collaborating on hydrogen projects, Nepal and India can not only address their domestic energy needs but also contribute to the global clean energy transition. Such regional cooperation can help accelerate the development of hydrogen infrastructure, reduce costs and create new economic opportunities.

business sectors to step into commercial projects, gives confidence to international investors, and attracts ESG and Green funds to develop large-scale projects.

**In your research here, who or what is the market for green hydrogen energy adoption? Who is the target user in the initial stages? When will business models with hydrogen emerge?**

The current market is driven by fossil fuels, which are undeniably the cheapest energy source, but are also the most environmentally damaging. Recognising the devastating impact of climate change, driven largely by fossil fuel emissions, global political leaders are motivated to transition to cleaner and more sustainable alternatives. This shift has already led to the widespread adoption of electric vehicles (EVs) and could pave the way for hydrogen-powered vehicles in the near future.

Electric vehicles are well-suited for light-duty vehicles and shorter distances, whereas hydrogen-powered vehicles offer a more viable solution for heavy-duty applications, especially in challenging terrains like Nepal. Both EVs and hydrogen vehicles will likely coexist, and complement one another much like the current petrol and diesel paradigm.

While hydrogen for transportation is a promising niche, it is important to recognise its broader applications. Hydrogen can replace fossil fuels in various sectors, such as cement production, fertiliser production, industrial heat and process applications, and emergency power generation.

Hydrogen technology is rapidly evolving and ongoing innovations are expected to reduce production costs, and expand the areas of application to replace fossil fuels in all the applications where renewable energy is not capable of being used directly. As technology continues to advance and policies support the development of hydrogen infrastructure, we anticipate

that hydrogen will play a significant role in the future of energy transition and green growth.

**At present, we are only now enjoying uninterrupted electricity supply in the capital but many parts of Nepal are yet to initiate the energy transition in commercial and industrial sectors. What are the immediate measures that the government needs to take to address this situation?**

First and foremost, we need a robust institutional framework. Currently, the responsibility for energy transition is fragmented across various ministries, including Forestry and Environment, Energy, Finance, and Law and Justice. This fragmentation hampers the coordination and effectiveness of energy transition efforts, such as the adoption of hydrogen. Establishing a dedicated and empowered institution to oversee and drive these initiatives is, hence, critical.

Such an institution would be responsible for formulating comprehensive plans, executing strategies, and implementing policies to facilitate energy transition. The economic implications of this transition are immense, particularly the opportunity to significantly reduce fossil fuel imports, which currently cost Nepal over Rs 300 billion annually. A strong institutional setup would ensure that these potential benefits are fully realised.

In addition to institutional reform, a well-defined regulatory framework is imperative to guide the implementation of energy transition initiatives. This framework should include clear guidelines for promoting hydrogen adoption in the transportation sector, encompassing areas like vehicle registration, taxation and customs clearance procedures.

Currently, while national policies acknowledge the importance of hydrogen, they lack the necessary work directives and specific regulations for practical implementation. To bridge this gap, the proposed institutional

framework should develop detailed guidelines and regulations to facilitate energy transition and ensure smooth implementation.

**Which countries are leading hydrogen technology and development?**

While Nepal has made significant strides in recognising the potential of hydrogen as a clean energy solution, countries like India have taken more decisive and rapid actions. India has established dedicated ministries and agencies to oversee green hydrogen initiatives, developed comprehensive roadmaps and policies, and allocated substantial funding for hydrogen projects. This has enabled India to attract significant investments and foster a robust hydrogen ecosystem. In fact, India has announced a trillion-dollar programme called National Green Hydrogen Mission to help India achieve energy independence by 2047 and net-zero emissions by 2070.

Moreover, countries like the United States, China, Japan and South Korea have also made significant progress in hydrogen technology development and deployment. They have implemented supportive policies, provided incentives, and invested heavily in research and development. For instance, these countries have introduced various incentives to promote hydrogen vehicles, including tax breaks, free refuelling and parking privileges.

Nepal can learn from these global examples and collaborate with neighbouring countries, particularly India. Given the shared river systems and strong bilateral ties, Nepal and India can work together to develop a regional hydrogen economy. Nepal can leverage its abundant hydropower resources to produce green hydrogen, while India can provide the market and technological expertise.

By collaborating on hydrogen projects, Nepal and India can not only address their domestic energy needs but also contribute to the global clean energy transition. Such







While hydrogen has undoubtedly gained significant attention in recent years, it is important to consider the broader context of global energy challenges. The increasing focus on hydrogen can be attributed to its potential to mitigate climate change, enhance energy security and stimulate economic growth.

regional cooperation can help accelerate the development of hydrogen infrastructure, reduce costs and create new economic opportunities.

**There is something called a hydrogen colour spectrum. Could you tell us a little about that, and is that part of the research you do at KU?**

To differentiate between hydrogen produced from various sources, a colour-coding system is used. The hydrogen colour spectrum classifies hydrogen based on its production method and environmental impact.

Hydrogen, the lightest and most energy-dense element on Earth, has been known for over 250 years and has been used in industries for centuries. Historically, the primary source of hydrogen production has been fossil fuels, such as coal and natural gas. This process, which involves breaking down fossil fuels into hydrogen and carbon elements, releases significant amounts of carbon dioxide into the atmosphere causing adverse effects on the environment.

Hydrogen produced from fossil fuels without capturing carbon dioxide emissions, making it highly polluting, is classified as black or grey hydrogen. Blue hydrogen, while still derived from fossil fuels, incorporates carbon capture and storage (CCS) technology to reduce emissions.

Green hydrogen, on the other hand, is produced through electrolysis, using renewable energy sources like solar, wind or hydropower. This process splits water into hydrogen and oxygen without emitting greenhouse gases, making it the cleanest process of hydrogen production.

Although black and grey hydrogen are relatively inexpensive, their environmental costs are significant. Blue hydrogen offers a cleaner alternative but still relies on fossil fuels and CCS technology, which can be energy-intensive and costly. Green hydrogen, with its zero emission production process, holds immense

promise as the world transitions to a low-carbon economy. It is particularly valuable for decarbonising various sectors, including transportation, industry and energy storage.

At Kathmandu University, much of our research focuses on advancing technologies related to green hydrogen, the cleanest form of hydrogen.

**Nepal has yet to harness to good potential its hydropower, solar or wind energy, what is the priority being given to green hydrogen, and will this attention sustain in the years to come even at global levels as things on the renewable energy R&D evolve?**

While the market is increasingly recognising the potential of green hydrogen and its various applications, the transition from fossil fuels to cleaner alternatives requires significant investment and technological advancements. The traditional business model, driven by profit incentives and market demand, may not be sufficient to accelerate the adoption of green hydrogen. To overcome this challenge, a collaborative approach involving both the public and private sectors is essential.

Government intervention is crucial to bridge the economic gap between fossil fuels and green hydrogen. By providing financial incentives, such as subsidies, tax breaks and access to climate funds, governments can make green hydrogen projects more economically viable. Additionally, creating supportive policies and regulations can foster a conducive environment for investment and innovation.

Public-private partnerships can play a vital role in driving the adoption of green hydrogen. By combining the financial resources and technological expertise of the private sector with the policy-making and regulatory powers of the government, PPPs can accelerate the development of hydrogen infrastructure and promote its utilisation.

For academic institutions like universities, the focus should be on research, innovation and human resource

development. By generating new knowledge, training skilled professionals and collaborating with industry partners, universities can contribute to the advancement of hydrogen technology and its commercialisation. While financial constraints may limit the direct involvement of universities in large-scale projects, their role in creating a skilled workforce and fostering a culture of innovation is indispensable.

**What are some key challenges for you in your work here? And what are some things that you think have been done really well?**

The primary challenge we face is securing funding for research and development. To drive innovation, develop human capital and advance technological solutions, we need adequate resources. Convincing the government and other stakeholders to invest in such research is often a daunting task.

Another significant challenge is bridging the gap between the public and private sectors. The private sector is hesitant to invest in emerging technologies like hydrogen due to the lack of a conducive business environment and clear regulatory frameworks. Similarly, government agencies may lack the expertise and resources to effectively facilitate the transition to a hydrogen economy.

Navigating these challenges requires persistent advocacy and collaboration. We must continue to educate stakeholders about the potential benefits of hydrogen, address their concerns and work towards creating a supportive policy environment. By fostering strong partnerships between the public and private sectors, we can unlock the economic and social potential of hydrogen and ensure a sustainable future for our country.

**Anything else you would like our readers to know?**

While hydrogen has undoubtedly gained significant attention in recent years, it



is important to consider the broader context of global energy challenges. The increasing focus on hydrogen can be attributed to its potential to mitigate climate change, enhance energy security and stimulate economic growth. By diversifying energy sources and reducing reliance on fossil fuels, hydrogen can play a crucial role in addressing these challenges. However, it is essential to

maintain a balanced approach and invest in a variety of technologies to ensure a sustainable future.

To fully realise the potential of hydrogen, we must foster interdisciplinary research, support emerging technologies, collaborate internationally and educate the public. By doing so, we can accelerate the development and deployment of hydrogen technologies,

while also addressing other critical issues such as climate change, poverty and inequality.

However, it is important to recognise that hydrogen is not a silver bullet solution. While it offers significant potential, it also presents challenges, such as the high cost of production, storage and transportation. To overcome these challenges, continued investment in research and development is

essential. Additionally, policies and regulations that support the development and deployment of hydrogen technologies are crucial.

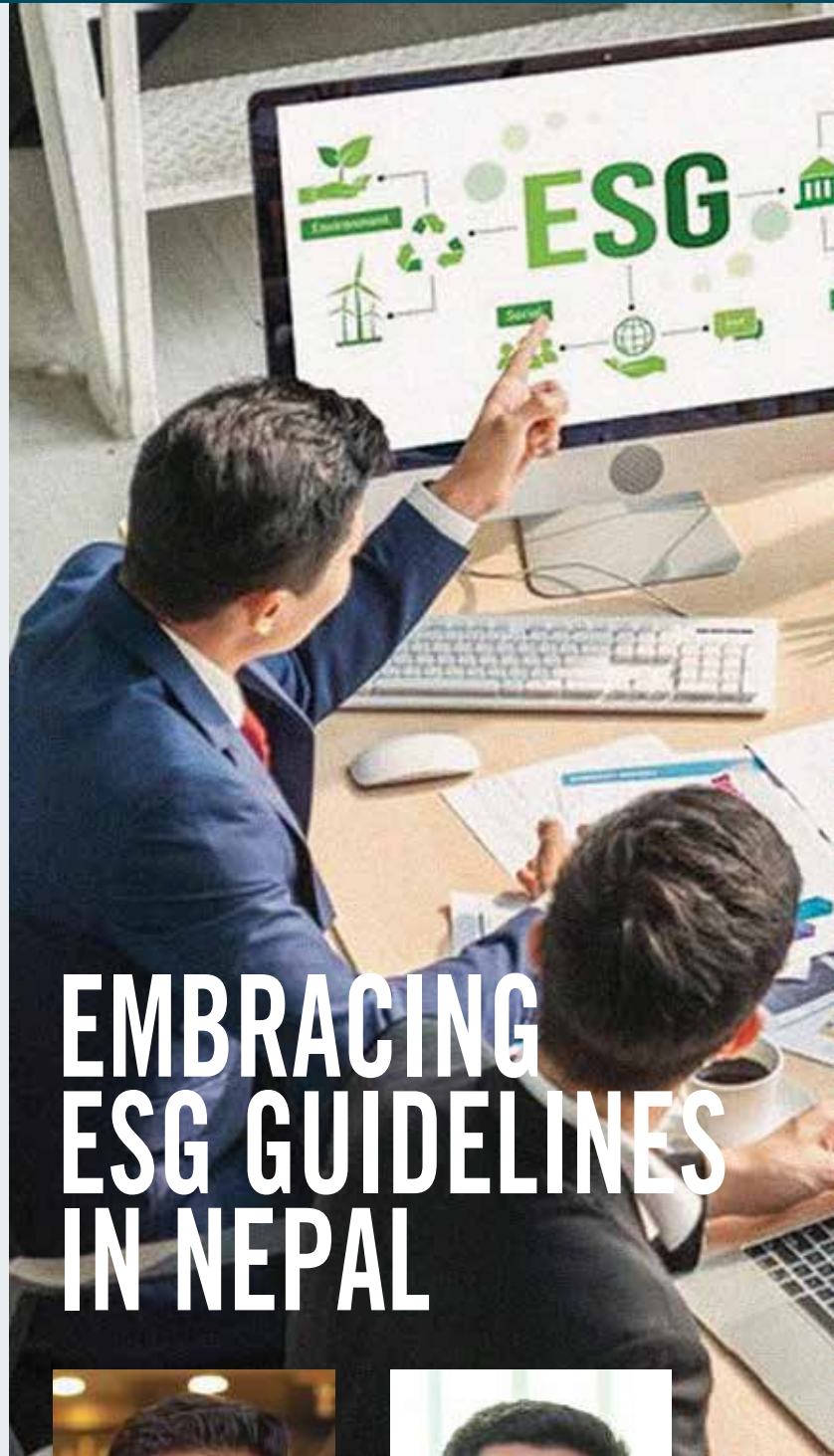
By striking a balance between investing in hydrogen and other clean energy technologies, we can create a more sustainable and resilient energy ecosystem in Nepal. **B**



Adopting Environmental, Social and Governance (ESG) principles in Nepal is essential for fostering sustainable development and improving the country's global competitiveness. As Nepal continues to face challenges related to climate change, social inequality and political instability, integrating ESG practices offers a holistic approach to tackling these issues while encouraging economic growth.

By embracing environmental sustainability, Nepal can better manage its natural resources, promote clean energy solutions like hydropower, and mitigate the effects of climate change. Incorporating ESG practices into Nepal's business and political framework is not just about compliance but about creating long-term value for both people and the planet. By adopting these principles, Nepal can pave the way for a more sustainable, equitable and prosperous future.

**Business 360** spoke to **Sandeep Shrestha**, ESG Director & Founder, Sustainability Solutions; **Sharad Tegi Tuladhar**, Chief Policy, E&S and Climate Project, NMB Bank; **Amit Walia**, Director of Sales and Marketing, Hyatt Regency; and **Sonika Manandhar**, Co-Founder and CTO, Aloii, to gain insight into ESG practices in Nepal.



## EMBRACING ESG GUIDELINES IN NEPAL



**SANDEEP SHRESTHA**  
ESG Director & Founder  
Sustainability Solutions



**SHARAD TEGI TULADHAR**  
Chief Policy, E&S and Climate Project  
NMB Bank





## How has the understanding of ESG evolved over the past few years in Nepal? How do you think the integration of ESG factors can enhance long-term business value?

**Sandeep Shrestha:** There has always been a strong focus on environmental assessment as required by Environmental Protection Rules to ensure projects are financially and environmentally sustainable. Like elsewhere in the world, the social dimension is often missed in impact assessment. Before ESG became prominent, the focus was on Environmental and Social (E&S) with a strong focus on identifying, assessing, managing and monitoring environmental and social risks, impacts and opportunities throughout the business lifecycle. More recently, Environmental, Social and Governance has become prominent. However, depending on sustainability strategy, small 'g' can relate to how a company governs its E&S system, or a big 'G' that often refers to corporate governance. ESG continues to evolve as there is more pressing emphasis on Business and Human Rights, Gender, Climate Change and Business Integrity. Depending on strategies, companies may integrate these themes under a broader ESG framework or prioritise a thematic system.

The premise of ESG is to identify and manage ESG risks and impacts. With proper risk identification, businesses or projects can take proactive measures to avoid, minimise or reduce their impact, and thus allocate adequate resources and mitigation measures. This also includes robust stakeholder engagement strategies and external communication mechanisms to get feedback from stakeholders on actual or perceived ESG risks. Strong ESG performance translates to reduced disruptions and improved reputation. As such,



**AMIT WALIA**

Director of Sales and Marketing,  
Hyatt Regency, Kathmandu



**SONIKA MANANDHAR**

Co-Founder and CTO  
Aloi



ESG continues to evolve as there is more pressing emphasis on Business and Human Rights, Gender, Climate Change and Business Integrity. Depending on strategies, companies may integrate these themes under a broader ESG framework or prioritise a thematic system.

## SANDEEP SHRESTHA

ESG Director & Founder, Sustainability Solutions



businesses need to view ESG as a value creation strategy rather than cost. Though there are numerous researches globally on ESG value creation, there isn't strong evidence of ESG value creation in Nepal.

### Sharad Tegi Tuladhar:

Nepal's legal framework has a long history of addressing environmental, social and labour issues. The first Environmental Protection Act was introduced in 1997 and updated in 2019, while the Labour Act of 1992 was revised in 2017. Other significant regulations include the Child Labour Act, 2000, and provisions related to Gender Equality and Non-Discrimination. To further strengthen ESG implementation, Nepal Rastra Bank introduced the Environmental and Social Risk Management Guideline (ESRM) in 2018, with an update in 2022. While these regulations have been in place for long, enforcement across industries has been relatively weak.

The additional indirect control introduced through financial institutions has been an effort to give ESG

(Environmental, Social and Governance) implementation the much-needed boost. Yet, achieving robust and effective ESG practices requires stronger commitment and collaboration among all stakeholders.

Integration of ESG factors is very essential for Nepal to align with its Sustainable Development Goals (SDGs), Nationally Determined Contributions (NDC), and National Adaptation Plan (NAP) while fostering global partnerships and economic globalisation. Rising to international ESG standards will position Nepal as a competitive player in global markets, attracting sustainable investments and enabling access to green financing. With the government, private sector and public sector acting as key stakeholders, adherence to ESG principles strengthens governance, enhances socio-environmental outcomes and boosts economic resilience. This approach not only supports Nepal's climate and development commitments but also ensures long-term socio-economic benefits, fostering

inclusive growth and building a foundation for sustained global economic integration.

**Amit Walia:** The understanding of ESG in Nepal has grown significantly, with a greater emphasis on environmental stewardship and community upliftment. At Hyatt Regency Kathmandu, we integrate ESG by focusing on energy efficiency, waste reduction and empowering local communities, aligning with our purpose of care. This integration builds trust, enhances brand value, and ensures sustainable growth. However, the data also reveals that a crucial role has the better vigilance for further action, particularly the 'Eco Track' upkeep.

### Sonika Manandhar:

Over the last few years, ESG has moved from being just a buzzword in Nepal to something more tangible. It is exciting to see businesses starting to connect the dots between sustainability and long-term growth. From green energy projects to sustainable agriculture, there is a growing recognition that being

environmentally and socially responsible is not just 'nice to have' – it is 'must to have' for a business to run smartly.

When companies integrate ESG factors into their operations, it is like future-proofing themselves. For example, in agriculture (with the experience from the work we do at Aloji), adopting climate-resilient practices does not just help the planet – it helps farmers stay in business when the weather gets unpredictable. That is real and long-term value creation.

**How do you measure or evaluate a company's environmental impact, and how important is it in your decision-making? How can organisations balance sustainability goals with financial performance?**

### Sandeep Shrestha:

It is important not only to measure environmental impact but also social impact. E&S



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We at NMB Bank evaluate a company's environmental impact by assessing both positive and negative contributions to the environment, especially given Nepal's status as one of the most climate-vulnerable countries.

## SHARAD TEGI TULADHAR

Chief Policy, E&S and Climate Project NMB Bank



impact and decision making really depends on type of business. For example, financial institutions or fund managers conduct ESG due diligence during the investment process which feeds into investment approval process. It provides decision makers with a holistic view of ESG risks and impacts of investment, organisational capacity to manage it, required resources, mitigation measures and ESG covenants and warranties in agreements. However, financial institutions often miss out on conducting capacity assessment and budget allocation for ESG management. With initial due diligence, financial institutions also need to conduct ongoing ESG monitoring and reporting, which needs to be discussed in each board meeting and ensure ESG risks are being managed. On the other hand, there are projects and businesses that incorporate ESG as part of their business model to identify and manage ESG risks and impacts. It is usually financial institutions that mandate ESG assessment for decision making. It is surprising that I have worked with only one client for whom I developed

an ESG management system without requirement from their investors.

The best way to balance sustainability goals with financial performance is by integrating sustainability in corporate strategy and policies. Companies will not perform well in sustainability goals, if ESG or sustainable practices are kept in silo. Sustainability needs to be in the business model, KPIs, and considered in all functional units to give that financial value.

### Sharad Tegi Tuladhar:

We at NMB Bank evaluate a company's environmental impact by assessing both positive and negative contributions to the environment, especially given Nepal's status as one of the most climate-vulnerable countries. This evaluation includes review of the company's positive initiatives, such as energy efficiency measures, transitions to renewable energy, emission reductions, and contributions to biodiversity and ecosystem protection, all of which align with Nepal's broader environmental advocacy. On

potential negative impacts, we ensure that the businesses we finance do not cause any significant harm to the people or planet, by applying robust ESG due diligence standards. This involves assessing compliance with regulations, potential environmental and social risks, resource utilisation practices, waste management, etc.

NMB Bank considers sustainable financing as a core strategic priority, thus making contribution to the country's sustainable development through our investments is a top focus.

Investing in sustainability initiatives drives long-term value creation. While it may require initial investments, it helps minimise risks and opens new opportunities by enhancing reputation, building the confidence of international investors, and attracting global investments. This helps organisations establish a strong presence in international markets, balancing sustainability goals with financial performance.

**Amit Walia:** We measure our environmental impact using

globally recognised metrics like energy and water usage, waste management, and carbon footprint reduction. At Hyatt, these metrics guide decisions to achieve sustainability without compromising financial health. Balancing sustainability with performance requires innovation, such as adopting green technologies and fostering partnerships with eco-friendly vendors by prioritising the vitality of our global community by respecting local natural resources and culture heritage, helping to protect biodiversity and animal welfare.

### Sonika Manandhar:

Measuring environmental impact does not have to be overly complicated. Start with the basics: How much electricity do you use at home? Check your bills or turn off lights when not needed. Are you throwing away things you could reuse? Try recycling or repurposing old items, try wasting no food at all. Did you walk or ride a bicycle instead of driving? Or maybe try using an electric car instead of a gas-diesel-petrol-powered one.

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## AMIT WALIA

Director of Sales and Marketing  
Hyatt Regency Kathmandu



all about shifting your mindset. Instead of thinking, 'This will cost us', ask, 'How will this investment pay off in the long run?' For example, supporting transport entrepreneurs in adopting electric microvans does not just boost their income – it also helps the country reduce its reliance on imported fossil fuels by using locally generated electricity. Additionally, it lowers air pollution, creating a healthier environment. This is a win-win situation for everyone involved.

### What impact does diversity, equity and inclusion (DEI) practices have on a company's ESG profile?

**Sandeep Shrestha:** If a company has strong DEI practice, not just in terms of numbers but also in terms of implemented policies and measures, it boosts the company's culture, workers productivity, and company profile. Furthermore, DEI in senior management and board helps institutionalise ESG. From

a market perspective, having a DEI lens can help identify new opportunities and increase customer satisfaction. It also helps a company to better engage with its stakeholders and communities. However, like I mentioned earlier, DEI should not be taken only to boost ESG profile but overall organisational value.

#### **Sharad Tegi Tuladhar:**

Firstly, diversity, equity and inclusion (DEI) practices play a crucial role in the development process of a country, thus the importance. For this reason, DEI practices have a significant positive impact on a company's ESG profile, particularly in the context of Nepal's evolving regulatory landscape. Despite some legislative advancements, such as constitutional provisions emphasising social inclusion, significant gaps remain. Limited awareness among the general population about DEI issues, especially concerning marginalised groups, women, castes and indigenous communities, etc. presents challenges. Companies can be a catalyst in addressing these challenges by advocating systemic changes and a cultural

shift dismantling biases and inequalities.

Strengthening DEI practices in companies by fostering an inclusive work environment and promoting equal opportunities can not only improve employee satisfaction and productivity but will greatly enhance their company image (not only ESG profile). Further, as companies are gradually starting to implement transparent reporting and disclosures, DEI efforts are essential to align with international ESG standards and build trust among local and international stakeholders.

**Amit Walia:** Our global initiative for the third pillar has a commitment to ensuring diversity, equity and inclusion through our actions and behaviours, policies and procedures, workplace environment and culture. The 'Start Here' commitments outline key DE&I goals around (i) who we employ, develop, and advance, (ii) who we support, and (iii) who we buy from and work with.

Hence, we strengthen our ESG profile by fostering this culture of belonging and innovation. At Hyatt, diversity is

a cornerstone of our success, as it drives better decision-making, connects us to diverse guest perspectives, and demonstrates our commitment to social responsibility.

#### **Sonika Manandhar:**

Diversity, equity and inclusion (DEI) are often overlooked when people talk about ESG, but they are essential. A diverse team brings more perspectives, which leads to better decisions and more creative and inclusive solutions. As someone who works closely with a wide range of people – from transport entrepreneurs to farmers across various sectors like agriculture and technology – I have seen firsthand how diverse teams foster innovation and resilience. When companies treat their employees fairly and cultivate an inclusive culture, it boosts morale and productivity. At Aloï, for example, creating an inclusive environment has been key to the success of our work with coffee and dairy farmers adapting to climate change. And let's be real – people are watching. A strong commitment to DEI says a lot about a company's values and priorities, especially as the world becomes



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From green energy projects to sustainable agriculture, there is a growing recognition that being environmentally and socially responsible is not just 'nice to have' – it is 'must to have' for a business to run smartly.

**SONIKA MANANDHAR**

Co-Founder and CTO  
Aloi



more interconnected and aware of the impacts of businesses on both people and the planet.

**What are some key governance practices you believe are critical for ensuring accountability and transparency in a company? What reporting standards are you currently practicing and also what are the most effective in measuring ESG performance?**

**Sandeep Shrestha:**

This can be very contextual depending on small 'g' or big 'G' of ESG. If it is related to governance of E&S, then key practices are stakeholder mapping, stakeholder engagement, meaningful consultation, and external communication mechanism to transparently disclose how the company manages its E&S risks and impacts in its

business activities, applicable E&S standards, E&S policies, and grievance mechanism. Big 'G' gets more complex as it encompasses anti bribery and corruption, sanctions, anti-money laundering, and whistleblowing mechanisms. Governance is crucial not only for ESG performance but also for overall organisational improvement.

Recently, I worked on Investing with Integrity II, a toolkit to integrate business integrity and ESG as corruption can undermine ESG performance. Since ESG is a systemic approach, it is important to look at other factors that can impact ESG performance.

There is a plethora of ESG reporting standards and different organisations use standards that are more relevant to their sector or geographic location and others report based on regulatory requirements or investors mandate. Again, adopting reporting standards can be costly and companies will require specialised skills to

report ESG performance. I am one of the judges at ESG Investing Awards, and what I prefer is ESG reports that highlight how the company identifies and manages risks, how they perform against their mitigation measures, and case studies and lessons learned. Such reports really add value to organisational growth and disclose their practices to stakeholders.

**Sharad Tegi Tuladhar:**

Ensuring accountability and transparency begins with the top-level commitment – from the board and top management, ensuring effective implementation and oversight. Clearly defined roles and responsibilities, coupled with robust internal controls and risk management systems, are essential. Finally, companies need to foster a corporate culture that prioritises ethical conduct, transparency and accountability. Regulators play a critical role by enhancing monitoring, ensuring compliance with ESG guidelines, and coordinating with stakeholders to create

a business case for ESG by providing incentives and new opportunities for the private sector. Finally, companies must adopt a comprehensive and standardised disclosure mechanism, creating a level playing field for all parties.

On reporting standards, apart from Nepal Rastra Bank's requirements, we at NMB Bank are also following IFC standards and requirements set by our international financing partners for monitoring and reporting ESG performance. We follow the PCAF (Partnership for Carbon Accounting Financials) standards for assessing and disclosing GHG Emissions in our financed portfolio. We plan to follow the TCFD (Task Force on Climate Related Financial Disclosures) in the near future.

Measuring ESG performance effectively involves a combination of several methods. ESG rating and ranking, ESG KPIs, international reporting frameworks, third-party assessment, stakeholders' feedback and industry benchmarking would be



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some major tools in practice internationally. Further, for Nepal, gradually aligning to these measurements as well as with national priorities, such as the SDGs, Nationally Determined Contributions (NDCs) and local regulatory guidelines is critical.

**Amit Walia:** Accountability and transparency require ethical leadership, regular audits and open communication with stakeholders. We follow Hyatt's Global Corporate Responsibility framework which emphasises responsible business practices and measurable goals. By aligning with Hyatt's proprietary standards and global best practices, we ensure consistency, clarity and continuous improvement in ESG performance. We even map against the World Resources Institute Aqueduct database and other tools to help understand risk areas. At the local level, we are actively engaging with the communities' environmental actions, from helping to protect coral reefs to park and beach cleanup initiatives.

**Sonika Manandhar:** When it comes to governance, I believe transparency and accountability are non-negotiable. At Aloï, we make it a point to communicate openly with our team and stakeholders, ensuring that we are always aligned with our mission and goals.

Last year, with the help of One Young World, we conducted a social impact analysis, which revealed that our Social Return on Investment (SROI) was 1:38. Some key findings related to measuring ESG performance included:

- Sustainable farming practices: Through the distribution of agricultural loans, we helped mitigate 3.55 tCO<sub>2</sub>e per farm, contributing to our environmental impact.
- Electric vehicles financing: We worked with electric vehicles financing, which mitigated 10.95 tCO<sub>2</sub> over their operational lifespan, directly supporting our environmental goals.

- Financial inclusion: We reached over 2,500 people through loans and financial inclusion training, leading to a significant boost in economic value and social empowerment.

For reporting standards, we track and report these outcomes to ensure we are measuring ESG performance effectively. This includes social impact, environmental mitigation and financial inclusion, which together form a comprehensive picture of our progress toward sustainability and positive societal change.

## What emerging trends in ESG do you foresee shaping the next decade in corporate governance and strategy? How do you think regulation and compliance will impact the governance aspect of ESG in the future?

**Sandeep Shrestha:** Spoiler Alert! Businesses need to brace themselves to integrate ESG in their strategy and practices. With NRB's ESRM and now with the Green Finance Taxonomy, there is a stronger regulatory push for businesses to adopt ESG. This is in addition to impact assessment required by Ministry of Forests and Environment. IFRS's Sustainability Standards will eventually make its entry in shaping ESG in NFRS. As mentioned earlier, there is a stronger push for Business and Human Rights as evident from the National Action Plan on BHR. There are also efforts to integrate ESG into capital markets. With the impact of climate change, we will see more climate risk assessment and climate reporting. With the race towards net zero, it also presents companies opportunities to enhance their decarbonisation strategies and tap climate financing. With this, companies also need to integrate just transition in their framework. Gender Lens

Investing and Social Investing are also gaining fast momentum focusing on building an inclusive society and marketplace. Along with existing and emerging regulations, there must be capacity building programmes and a stronger mechanism to monitor ESG performance. Nepal needs to build ESG professionals to cater to regulatory requirements and market demand. Kathmandu University's five-year strategic plan has actions to build ESG in its degree programmes. In 2021, I got to integrate ESG in a course I designed and taught in KU's Master's in Sustainable Development programme. Sustainability Solutions continuously provides free ESG sessions to different colleges and youth clubs and we are running a mentorship programme to build sustainability leaders to address emerging risks and trends in ESG.

**Sharad Tegi Tuladhar:** Emerging trends in ESG are set to significantly shape corporate governance and strategy over the next decade. Integrating climate-related risks into decision-making process, aligning with frameworks like TCFD and adopting net-zero targets is already becoming a priority. Advances in technology will drive data-driven ESG reporting through tools leveraging big data, AI, etc. Social equity is expected to gain more prominence with companies focusing on diversity, equity and inclusion (DEI), labour rights, and community impact. Stricter regulations and evolving investor expectations will push businesses toward rigorous ESG compliance and reporting. Financial alignment with ESG goals through green bonds, ESG-linked loans, and sustainable financing will become a strategic necessity. Companies will also increasingly adopt biodiversity and natural capital accounting to value ecosystems and reduce environmental impacts.

For emerging markets like Nepal, regulation can serve as both a guide and a motivator; encouraging companies to adopt global best practices while addressing

local environmental, social and governance challenges. Enhanced compliance will likely increase investor confidence, improve access to sustainable financing, and level the playing field by holding all stakeholders accountable to adopt uniform standards. In the long term, regulation will not only drive governance improvements but also ensure that ESG considerations are embedded in strategic decision-making, fostering resilience and sustainable growth.

**Amit Walia:** Emerging trends include increased emphasis on climate risk management, circular economies and integrating AI for ESG reporting. Regulations will demand stricter compliance, pushing organisations to adopt transparent practices.

**Sonika Manandhar:** Looking ahead, technology will play a key role in driving ESG, especially with blockchain and inclusive fintech enhancing transparency and efficiency. Imagine using Machine Learning models to analyse ESG data and predict risks or opportunities – that is where we are headed. Regulations in terms of ESG will also tighten, which I think is a good thing, even if it makes life harder in the short term. This will benefit companies that adapt early, positioning them for long-term success. For Nepal, this is especially important because we have a chance to lead in areas like sustainable agriculture and agroforestry, but only if businesses and regulators work together.

For me, ESG is not just about checking boxes – it is about building a better future for everyone. If we can find ways to align sustainability with profitability, we can create businesses that do not just survive but thrive, all while making a positive impact on the world. That is the kind of future I want to be part of and everybody should too. **B**



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# TAXATION HINDERS USE OF DIGITAL PAYMENTS

Text: Pushpa Raj Acharya

**A**t a time when the country has prioritised 'going digital', unfavourable policies are hindering the realisation of results. Although political leadership has vowed to support the digital ecosystem, the process-oriented, maze-like administration has thrown cold water on this initiative.

Despite Prime Minister KP Sharma Oli's promise to address the hiccups in digital payments caused by taxation a few months ago, the constraints are yet to be resolved.

The government, in the fiscal budget 2024/25, has levied Value Added Tax (VAT) on digital transactions settled through Nepal Clearing House Ltd (NCHL) and Fonepay. Earlier, digital payment settlement service providers enjoyed VAT exemption. However, former Finance Minister, Barsha Man Pun, provisioned VAT on digital payments, adversely affecting digital payment services as consumers were hit hard, compelled to pay an additional 13% on each transaction.

Digital payment service providers have been criticised for exorbitant service charges since the beginning. The government's decision to levy VAT has dug deeper into consumer pockets discouraging them from relying on digital solutions.

Nepal Rastra Bank (NRB), the central regulatory and monetary authority, is poised to introduce the Central Bank Digital Currency (CBDC). "NRB has completed the conceptual study, established a dedicated division, and partnered with various platforms of the Bank for International Settlements (BIS)," said Nepal Rastra Bank Governor, Maha Prasad Adhikari, citing the provisions of the Monetary Policy 2024/25. "In the next phase, NRB will engage with stakeholders to develop a wholesale CBDC configuration. Subsequently, we will finalise the system design, select the configuration, conduct testing, and collaborate with the public in a trial phase to gather feedback for improvement with an aim to launch a CBDC pilot by 2026," he said.

NRB has initiated this endeavour on the foundation of the digital transaction ecosystem. It encompasses infrastructure, literacy, data security, legislation and other enablers, all of which have been instrumental in the widespread acceptance of digital transaction settlement platforms and digital payment solutions.

According to Sanjib Subba, a financial sector expert, the groundwork for the CBDC rollout is prepared with the widespread acceptance of digital payment platforms, data security and consumer awareness, among other factors. The central bank has been developing digital, legal and physical infrastructure to facilitate the CBDC rollout. "Thus, brick-and-mortar banks will be transformed into click-and-mortar banks once CBDC comes into force," Subba stated.

## Enhancing regulatory capacity and enabling data security

Nepal's financial sector has been undergoing a significant transition, embracing advanced technologies that are user-friendly, enhancing access

and promoting inclusivity. The various solutions offered to clients of banks and financial institutions (BFIs) are undoubtedly a result of technological disruptions.

Experts have suggested four crucial dimensions to embark on the journey towards digitisation of the economy in a rapid and sustainable manner: digital sandbox, digital financial literacy, discrete digital teams and departments at banks, and digital funds.

Digital sandbox refers to digital supervision by the regulator. The regulator should be well-equipped with enhanced capacity for effective regulation and supervision of BFIs launching digital solutions supported by FinTech companies. For the past several years, Nepal Rastra Bank has been promoting digital transactions and effective institutional coordination. A study to establish an innovation centre/regulatory sandbox has been carried out.

The Covid 19 pandemic acted as a catalyst for accelerating digitisation of the economy, particularly in the financial sector. The ecosystem flourished raising literacy and wider acceptance of digital payment platforms among Nepali consumers. However, instead of incentivising digital transactions by establishing a digital fund through a public-private partnership (PPP), the government-imposed VAT on digital transactions, discouraging users.

Economist Dr Dilli Raj Khanal asserts that the government's irrational, inconvenient and inconsistent tax policy has not only discouraged consumers but also hindered the growth of the digital payment industry. (See Table 1)

## Reducing cost is critical

NRB has already implemented the Digital Lending Guideline which offers cost-effective, simplified and accessible lending. Additionally, the country has its own National Payment Switch, facilitating the settlement and recording of domestic payments. The payment system has been simplified with the



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**Table 1: Access to Digital Payment System**

SN	Particulars	Numbers	
		Mid-November 2023	Mid-November 2024
1.	Payment System Operators (PSOs)	10	9
2.	Payment Service Providers (PSPs)	27	26
3.	PSP Agents	14,486	17,406
4.	Wallet Users	20,567,401	24,901,766
5.	ATM Machines (Terminals)	5,059	5,224
6.	Debit Cards	12,673,560	13,245,840
7.	Credit Cards	301,236	299,153
8.	Prepaid Cards	160,406	206,786
9.	Mobile Banking Customers	22,505,083	25,758,242
10.	Internet Banking Customers	1,759,193	2,057,438
11.	Branch Less Banking Centres	1,268	1,089
12.	RTGS Participants	44	44
13.	ConnectIPS Users	1,170,855	1,339,021
14.	ECC Members	54	54
15.	IPS Members	119	133

(Source: Payment System Department, NRB)

widespread adoption of QR (quick response) codes by sellers of goods and services, ranging from grocery stores to restaurants.

The country's first payment switch is already operational. With the National Payment Switch in place, Nepal can issue its own cards, a crucial step in reducing the costs associated with payment gateways like Visa, MasterCard and UPI (Unified Payment Interface).

Prior to the establishment of the National Payment Switch, the Retail Payment Switch was operationalised for settling transactions made through QR codes and wallets or non-card payments. Nepal's ability to issue its own cards and operate the National Payment Switch can minimise the country's foreign currency expenses to payment card network processors.

NCHL has been promoting digital payment in cross-border transactions at the individual level. Last year, upon the request of Nepal Rastra Bank, the Reserve Bank of India (RBI) updated its regulations to allow Nepali account holders to send up to INR two lakhs per transaction (without any limit) to Nepal. Similarly, walk-in customers can remit INR 50,000 per transaction from India with a maximum of 12 transactions per year.

An agreement was reached between India's UPI and Nepal's NCHL in which Nepal Rastra Bank also holds a stake to establish a mechanism to eliminate the inconvenience of carrying cash. This agreement was signed during former Prime Minister, Pushpa Kamal Dahal's, visit to India in June 2023.

Subsequently, on February 15, Nepal Rastra Bank and the Reserve Bank of India signed and exchanged Terms of Reference to interlink India's fast payment system (UPI) and Nepal's NCHL, in the presence of then RBI Governor Shaktikanta Das and NRB Governor Maha Prasad Adhikari.

Along with the updated regulations from RBI, the stage has been set for the formal inauguration of cross-border payment linkages. With these arrangements, person-to-person (P2P) and subsequently, person-to-merchant (P2M) cross-border fund transfers between Nepal and India have become a reality. This digital fund transfer mechanism allows millions of workers and travellers from India to Nepal to transfer money instantly and at a low cost, according to authorities.

While it may not be easy to replace cards issued by global payment card network processors, the country could

consider co-branding its cards with international payment card networks to enable Nepali card users to make transactions in foreign countries. Currently, there are 13.24 million cards in use in Nepal, according to NRB, with 80% of them issued by Visa.

NRB has instructed banks to make at least two off-US transactions free for card users. However, banks must bear the cost of these transactions. Off-US transactions are typically a source of income for banks, as the ATM owner bank (also known as the acquirer bank) charges a fee for each financial and non-financial transaction.

Encouraging users to maximise digital transactions (such as mobile banking) can reduce the cost of cash withdrawals from ATMs which involve fees. The government's decision to impose VAT on digital transactions is considered irrational by NRB authorities as it could hinder the adoption of digital payments. (See Table 2)

**Table 2: Use of Digital Payment System** (Rs in million)

SN	Particulars	Mid-November 2023		Mid-November 2024	
		Number of Transactions	Total Amount	Number of Transactions	Total Amount
1.	RTGS	46,853	2,247,495	59,304	7,819,869
2.	ATM-Cash Withdrawal	10,318,787	92,401	10,149,800	90,566
3.	ECC	690,854	335,529	829,175	439,985
4.	IPS	1,651,295	133,124	1,649,010	163,321
5.	Faster Payment Systems	8,676,003	249,342	12,276,222	371,726
6.	Debit Cards	11,158,905	96,092	10,938,265	94,576
7.	Credit Cards	270,196	1,624	276,174	2,018
8.	Prepaid Cards	84,481	598	120,299	804
9.	Internet Banking	225,892	10,906	343,040	16,376
10.	Mobile Banking	25,649,080	218,309	43,982,284	374,665
11.	Branchless Banking	65,706	1,302	67,886	1,380
12.	Wallet	21,130,619	20,246	28,500,746	37,317
13.	QR-Based Payments	8,729,939	32,017	19,311,445	66,871
14.	Point of Sales (POS)	1,091,419	6,235	1,025,058	5,929
15.	E-commerce (online payment using cards)	101,846	863	159,070	901
16.	Cross Border QR Acquiring			50,455	156

(Source: Payment System Department, NRB)

## Digitalisation: Key to promote transparency

The digitisation of the financial sector is poised to provide the necessary impetus for digitisation across various sectors of the economy, leveraging supply chains and simultaneously promoting convenience, inclusivity, resilience, transparency and e-governance.

The Government of Nepal's Digital Nepal Framework, unveiled in 2019, envisions digitising eight sectors: digital foundation, agriculture, health, education, energy, tourism, finance, and urban infrastructure. This framework outlines 80 digital initiatives, developed through close engagement with stakeholders, aiming to unlock the country's growth potential.

As the government aspires to accelerate digitalisation, promote transparency and curb corruption, experts emphasise the imperative of digitising the economy. **B**





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# HOW REAL IS THE REAL ESTATE SECTOR CRISIS

*Text: Pushpa Raj Acharya*

**T**he country's ailing real estate sector is mirroring the broader economic slowdown, and seeking favourable fiscal and monetary policies to revive itself.

The sector's contribution to the gross domestic product (GDP) had been seeing a steady increase annually and its multiplier effect was

benefiting industries producing construction materials like rods, cement, steel and crushed stones, as well as transportation services and job creation.

Bhesh Raj Lohani, Immediate Past President of Nepal Land and Housing Developers' Federation, believes that the country's economy is suffering from a decline in demand and

consumption and links it to and decline and loss on income in the general population. He emphasised the importance of job creation to address the ongoing economic crisis.

The Federation has been advocating for a higher Loan-to-Value (LTV) ratio in the real estate sector. Real estate developers have been seeking more accessible and affordable

financing from banks and financial institutions (BFIs). Lohani said, "This could have a multiplier effect on the economy, as the construction sector is labor-intensive and has extensive backward linkages. Additionally, accessible financing arrangements will benefit buyers."

Land and housing developers have emphasised

the urgent need to establish a property exchange (similar to a stock exchange) to facilitate transactions between buyers and sellers. It is believed that a property exchange would streamline broker activities, property listings, and the overall sale and purchase process. This arrangement could also generate revenue for the government through brokerage fees and capital gains tax, which is currently underreported.

There is a significant discrepancy between disclosed and actual prices in property transactions. Establishing a property exchange is expected to address this critical issue. Amending relevant laws such

for borrowers, along with loan restructuring and rescheduling facilities.

Nara Bahadur Thapa, economist and former Executive Director of Nepal Rastra Bank, noted that a significant portion of the credit growth to the private sector during that time was channelled into the real estate and stock markets leading to an asset price bubble rather than fuelling growth in the real sector. A record-high 27% credit growth by BFIs had a substantial impact on property prices.

An exponential credit growth against the average annual loan growth could not sustain inflated property prices. Nepal Rastra Bank's directive to

While property developers are seeking solutions from the monetary policy, Nepal Rastra Bank has stated that the monetary policy cannot be a cure-all.

In previous fiscal years, due to the rapid expansion of private sector credit and the subsequent economic slowdown over two consecutive fiscal years, the central bank has been forced to implement restrictive monetary policies to address the emerging challenges that have affected every sector that benefited from excessive credit from BFIs.

NRB Governor, Maha Prasad Adhikari, has urged developers to think creatively and implement innovative ideas. He suggested that developers reevaluate their business models and align them with current market demands. However, developers remain adamant about getting their numerous challenges addressed including cumbersome bureaucratic procedures, high-interest rates, low loan-to-value ratios in the real estate sector, and volatile market conditions.

"We are advocating for policy reforms that streamline processes, introduce a more transparent land market system, remove land ceiling limitations, increase loan-to-value ratios, alleviate financial burdens, attract more investors to the real estate sector, involve realtors in land and house pooling projects, discourage owner-built systems, and ultimately establish a more stable market environment that benefits both developers and consumers," said Lohani. "Government policies hold immense influence over our operations, and we eagerly look forward to forging collaborations that promote affordable housing, sustainable development and an investor-friendly climate," he added.

Is this stalemate real or just the inability of both government and developers and realtors to find solutions that would enable the sector to move forward. **B**

## WHEN CREDIT SURGED EXPONENTIALLY DUE TO SUBSIDISED AND CHEAPER INTEREST RATES, NEPAL RASTRA BANK ABRUPTLY URGED BFIS TO FOCUS ON RECOVERY FROM THE NEXT FISCAL. HOUSING AND LAND DEVELOPERS ARE SINCE ADVOCATING FOR RESCHEDULING AND RESTRUCTURING FACILITIES FOR LOANS OVER A CERTAIN PERIOD.

as the Land Act of 1964 is crucial for the development of a property exchange market.

The collapse of cooperatives in Nepal has also been correlated with the declining property market. Overfinancing by BFIs has adversely impacted this sector. Now, land and housing developers have become less eager to avail loans due to allegations of creating a real estate bubble by excessively utilising financing from BFIs and cooperatives.

The post-pandemic credit boom in Fiscal Year 2020/21 witnessed a surge in land and house prices in the Kathmandu valley and urban areas across the country. During this period, Nepal Rastra Bank had implemented flexible measures such as an additional Rs 150 billion in refinancing

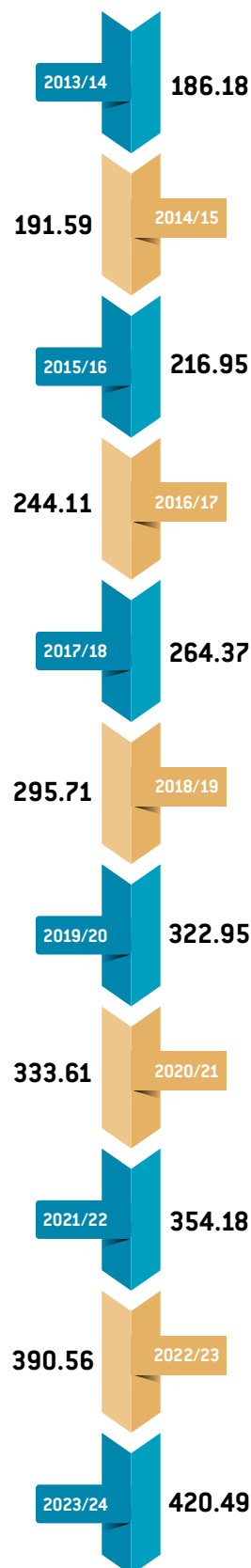
BFIs to focus on recovery not only led to a significant decline in property transactions but also increased the debt burden of developers, pushing them into a deeper crisis.

Initially, the central bank provided numerous facilities and flexibilities without a thorough evaluation of the impact of the Covid 19 pandemic. When credit surged exponentially due to subsidised and cheaper interest rates, Nepal Rastra Bank abruptly urged BFIs to focus on recovery from the next fiscal. Housing and land developers are since advocating for rescheduling and restructuring (R&R) facilities for loans over a certain period.

While a 100% risk weightage on real estate loans might be rational from a regulator's perspective, real estate developers argue that there is room for a downward revision.

## Contribution of real estate sector in GDP

Gross value of real estate by Fiscal Year  
(Rs in billion)





## Dr Nischal N Pandey

Director, Centre for South Asian Studies

Dr Nischal N Pandey is a recognised figure in Nepal's academic and policy-making circles with an impressive track record in diplomacy, research and international relations. As Director of the Centre for South Asian Studies, a leading think tank, and former Executive Director of the Institute of Foreign Affairs, he has dedicated decades to analysing regional dynamics and formulating strategic policies. With a PhD in political science, alongside degrees in English literature and law, Dr Pandey

bridges the worlds of academia, policy and public service, making him uniquely positioned to comment on global political shifts and their implications for Nepal.

Dr Pandey's expertise extends beyond his national boundaries, reflected in his visiting fellowships at renowned institutions such as the University of Hull, UK, and the Stiftung Wissenschaft und Politik in Germany. His extensive body of work including numerous books and articles

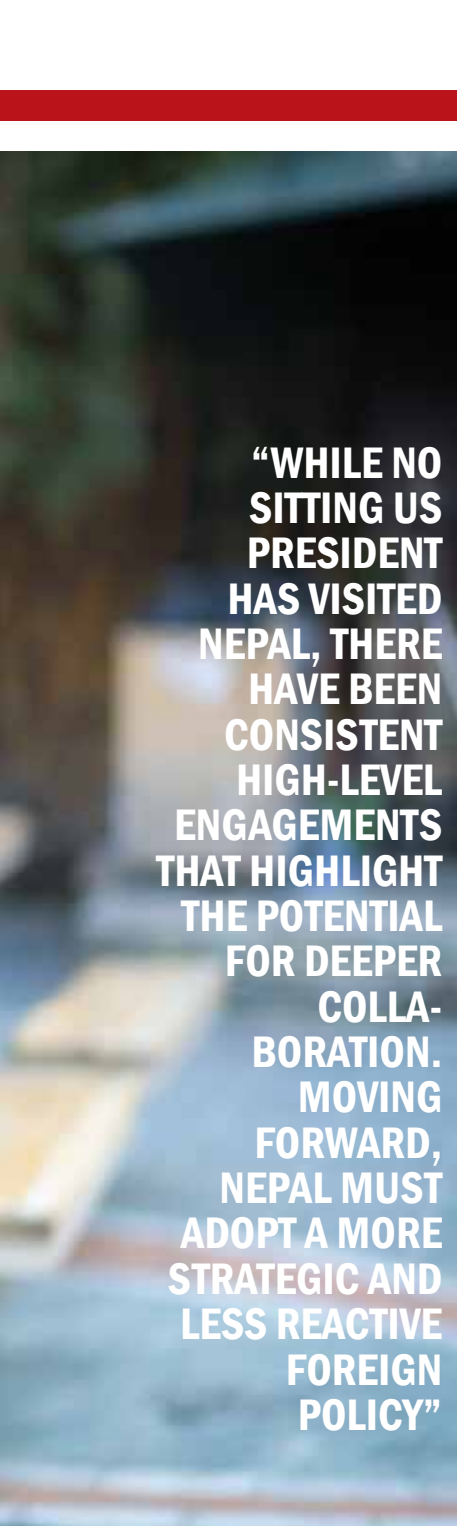
delves into critical themes like regional cooperation, comprehensive security and Nepal's geopolitical strategies. This makes him a vital voice on how global events, such as the re-election of President Donald Trump, could impact not only the international order but also smaller nations like Nepal, grappling with unique developmental challenges.

In conversation with **Business 360**, Dr Pandey shares his insights on the potential effects of Trump's policies on Nepal and the

South Asian region. He delves into the intricacies of Trump's transactional governance style, the implications for global institutions, and the challenges for nations like Nepal in navigating an increasingly inward-looking global landscape.

**President Donald Trump's return to the presidency seems to evoke mixed reactions globally. To start with, how would you describe his temperament and approach to governance, particularly compared to his first term?**





**“WHILE NO SITTING US PRESIDENT HAS VISITED NEPAL, THERE HAVE BEEN CONSISTENT HIGH-LEVEL ENGAGEMENTS THAT HIGHLIGHT THE POTENTIAL FOR DEEPER COLLABORATION. MOVING FORWARD, NEPAL MUST ADOPT A MORE STRATEGIC AND LESS REACTIVE FOREIGN POLICY”**

Let us begin by understanding the character of Donald Trump. Fundamentally, Trump is a businessman. All his life, he has approached situations from a transactional perspective. This means he evaluates every deal, every interaction, by what he can get in return for what he gives. His mindset is simple: If I am going to give you something, I expect something of equal or greater value in return.

For example, imagine he is sitting here for this interview. His first thought might be,

“What am I going to gain from this?” That is the lens through which he views everything, whether it is a trade deal, an international negotiation or domestic policies. This transactional approach benefits countries or businesses that have something substantial to offer to the US. However, for countries like Nepal – landlocked, developing and with limited resources to leverage – this could mean being deprioritised.

#### **Would you say this transactional mindset impacts his foreign policy?**

Absolutely, and it plays a pivotal role. Trump’s approach makes him prioritise countries or partnerships that are mutually beneficial from a business perspective. This focus can have far-reaching implications. For instance, his policy might favour industrialised nations or entities that can provide significant returns to the US economy. For countries like ours, the challenge is clear: we do not have much to offer that directly benefits the Trump administration. Hence, we might find ourselves lower on his list of priorities.

#### **What other aspects of his temperament influence his decision-making?**

Another significant aspect is his focus on ending wars. Trump has repeatedly stated that wars are expensive and he is not interested in spending taxpayer money on conflicts where the US has no direct stakes. For instance, he has questioned the financial support provided to Ukraine, suggesting that Europe should take the lead in addressing such issues.

This inward-looking approach signals a shift in America’s global role. It is clear that Trump prioritises domestic financial management over international conflicts, marking a departure from previous administrations.

#### **Can you provide examples of how this has played out in the past and what it might look like in the future?**

Let us consider Syria where the armed uprising against Bashar al-Assad led to prolonged conflict. A more assertive administration might have taken a firm stance, but under Trump, we saw America receding from its traditional role. Countries like Turkey have become more influential in the region. Similarly, in Ukraine, Trump’s potential second term could see reduced US involvement. This will likely embolden other powers, such as Russia, while leaving Europe to shoulder the burden.

#### **Do you think this inward focus could lead to a decline in US global leadership?**

It is possible. By prioritising financial pragmatism over strategic alliances, Trump’s policies could result in a less influential US on the global stage. However, there is a flip side. In the short term, reduced involvement in conflicts could foster peace in certain regions. But long-term, the absence of American leadership could create power vacuums. For example, China’s growing assertiveness in Asia might go unchecked, altering the balance of power in ways that could be detrimental to smaller nations like Nepal.

#### **Speaking of China, Trump has been vocal about his trade policies, particularly tariffs. How will these affect global economies?**

Trump’s stance on tariffs is another hallmark of his approach. He sees tariffs as a means of generating revenue and protecting American industries. However, this protectionism could escalate trade tensions, particularly with countries like China, Mexico and even Canada.

While this might bring short-term economic benefits to the US, the ripple effects on global trade could be significant. Higher tariffs mean higher prices for consumers, potentially leading to inflation.

Moreover, it could disrupt supply chains, especially for export-dependent economies.

#### **How does this protectionist stance align with his views on globalisation?**

Trump is fundamentally sceptical of globalisation. He does not believe in giving concessions for free trade unless there is a direct benefit to the US. This approach could lead to strained relations with multilateral institutions like the World Trade Organisation. For developing countries like Nepal, which rely on fair trade practices and global cooperation, this could pose significant challenges.

#### **What about issues like climate change?**

Trump’s stance on climate change is well-known. He has dismissed the science behind it, prioritising fossil fuels over renewable energy. He is also critical of electric vehicles, calling them inefficient; a claim that is outdated given advancements in battery technology. This disregard for climate issues could hinder global efforts to combat climate change. Developing nations, which need support for climate financing and adaptation, might struggle to find allies under a Trump administration.

#### **How about gender empowerment?**

Trump’s track record suggests limited support for gender empowerment. While he has not explicitly outlined policies against it, his administration’s actions, such as opposing quotas for women and limiting LGBTQ rights, speak volumes. For progressive countries like Nepal, which have embraced gender inclusivity and LGBTQ rights, this could create ideological friction.

#### **What should Nepal’s priorities be in dealing with a second Trump administration?**

Nepal needs to revamp its foreign policy apparatus. Our approach has been reactive, often dictated by domestic political changes. For instance, frequent ambassadorial

changes disrupt continuity and weaken our international presence. We must also focus on strengthening ties with key neighbours like India and China while maintaining a pragmatic relationship with the US. Our foreign policy should be proactive, not just responsive.

**Do you see any immediate challenges for Nepal in this context?**

Several. Our rankings on indices like corruption and passport strength highlight systemic issues. We also face challenges like the EU ban on Nepali airlines, which has not been resolved. These are areas where a strong foreign policy could make a difference.

Nepal's foreign policy is at a crossroads, with multiple challenges demanding urgent attention. One pressing issue is the outward migration of youth. This has become an alarming trend, draining the nation of its most productive demographic. While migration is not unique to Nepal – many countries grapple with similar issues – we have not created a domestic environment that can compete globally. For example, in Bangalore, India, professionals are returning because wages and opportunities have started to match those in Silicon Valley. In contrast, Nepal struggles to retain its youth because of limited opportunities, political instability and inadequate infrastructure for growth.

Another critical issue is Nepal's passport ranking, which remains among the weakest globally. This restricts our citizens' mobility and reflects poorly on our diplomatic standing. Moreover, the ongoing EU aviation ban on Nepali airlines is a glaring embarrassment. Despite operating modern aircraft like the Airbus wide-body, we have not managed to resolve safety concerns. This has been a setback not only for tourism but also for our global image.

These challenges are symptoms of a larger issue – our foreign policy lacks a strategic and coordinated approach. For Nepal to thrive

in the global arena, we need a stronger vision and better execution.

**How do you think Trump's term could impact Nepal in terms of migration and trade?**

Trump's policies are known for being protectionist, particularly regarding immigration. His stance could significantly affect Nepali migrants in the United States. Trump has already expressed plans to tighten immigration laws, including rejecting citizenship based on birthright and imposing stricter conditions on Permanent Resident (PR) holders and the Diversity Visa (DV) lottery programme. This will directly impact thousands of Nepali families who rely on these pathways to build a life in the US.

In terms of trade, Nepal is a small player in US markets. Our export basket is limited, and as such, we are not a significant priority for the US government. Trump's focus has always been on China and any tariffs or restrictions he imposes on Chinese goods could have indirect consequences for Nepal. For example, increased costs for Chinese products in the US might open up niches for other countries but Nepal lacks the capacity to step into such roles due to our limited industrial output and infrastructure.

**Do you think Trump's policies could have a broader impact on global institutions like the United Nations and WTO?**

Absolutely. Trump's previous disdain for international institutions like the UN, WTO and even NATO has already sent shockwaves through the global order. If he continues to undermine these organisations, the consequences will be severe, especially for smaller countries like Nepal that depend on multilateral platforms for aid, advocacy and development.

One specific area of concern is climate financing. Nepal is a country that has contributed minimally to

global emissions yet suffers disproportionately from the effects of climate change. If Trump weakens global commitments to climate action, countries like Nepal will have to rely more heavily on the EU, Scandinavia, and other progressive nations for support. This could slow down our progress in addressing climate-related challenges such as glacial melt, flooding and agricultural disruption.

**How do you see Nepal's aid relationship with the US evolving under a Trump administration?**

Historically, Nepal has enjoyed strong support from the US, regardless of the administration in power. Republican governments, in particular, have often been more engaged with Nepal. For instance, during President Dwight D Eisenhower's tenure, late king Mahendra received the rare honour of addressing both Houses of Congress. Similarly, high-profile visits like those of former Vice President Spiro Agnew and former Secretary of State Colin Powell have underscored the importance of the Nepal-US relationship.

Under Trump, I don't foresee a significant reduction in aid. However, Nepal needs to be proactive in identifying areas of mutual interest. For example, we could strengthen collaboration in disaster management, joint military training and development programmes. Trump's administration is transactional in nature, so we must present clear, mutually beneficial proposals to maintain and grow this partnership.

**You mentioned Nepal's foreign policy being inconsistent. Can you provide examples?**

A striking example of Nepal's inconsistent approach is the Gaza crisis. During this conflict, the Ministry of Foreign Affairs urged Nepali workers in the region to prioritise their safety and leave the area. However, the Ministry

of Labour simultaneously advertised job opportunities in the same conflict zone. This lack of coordination between ministries not only confuses the public but also damages Nepal's credibility on the international stage.

Similarly, our foreign policy often appears individual-centric, with key decisions influenced by the personalities in power rather than a cohesive national strategy. This approach is unsustainable, especially in a world where geopolitics is becoming increasingly complex. Nepal needs an institutionalised framework that prioritises long-term national interests over short-term gains.

**How would you summarise Nepal's relationship with the US and its prospects moving forward?**

Nepal's relationship with the US is rooted in history and mutual respect. We were among the first countries in the region to establish diplomatic ties with America, even before India and China. This speaks volumes about the importance of our bilateral relationship.

While no sitting US president has visited Nepal, there have been consistent high-level engagements that highlight the potential for deeper collaboration. Moving forward, Nepal must adopt a more strategic and less reactive foreign policy. By focusing on areas like disaster management, trade and education, we can strengthen our ties with the US and navigate the challenges of a changing global order.

**What is your overall outlook on Trump's second term?**

It is a mixed bag. On one hand, his focus on ending conflicts could bring short-term peace. On the other, his transactional approach and inward focus might weaken America's global role, creating challenges for countries like Nepal. Ultimately, it is up to us to adapt and ensure that our policies align with the changing dynamics of international relations. **B**





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# LESSONS FROM THE RISE OF NETFLIX AND THE FALL OF BLOCKBUSTER

Creative destruction can do a lot of good for the economy — if we let it.



JOHN T. DALTON IS AN ASSOCIATE PROFESSOR OF ECONOMICS AT WAKE FOREST UNIVERSITY. ANDREW J. LOGAN IS A CORPORATE STRATEGY MANAGER AT ANDURIL INDUSTRIES.

The year is 1997. It's movie night! You hop in the car and drive to Blockbuster. When you open the door, new movies flash out from the shelves: Independence Day, Space Jam, and Baz Luhrmann's Romeo + Juliet. Having

picked out your movie — Quentin Tarantino's *Reservoir Dogs* — you finally make your way to the front of the line. As the teenager working the counter hits you with a \$40 late fee for *Apollo 13*, you can't help but wonder if there's a better, more convenient way to rent movies, without late fees.

A version of this story was Netflix co-founder Reed Hastings's elevator pitch when explaining the genesis of Netflix and the problem it aimed to solve. Hastings now admits he did not actually pay \$40 in late fees for *Apollo 13*. Yet, the true story of Netflix is much messier than a packaged anecdote.

The Austrian-born economist Joseph Schumpeter — best known for his theories of innovation — can help us understand the effects of innovations such as Netflix. In his 1942 magnum opus, *Capitalism, Socialism and Democracy*, Schumpeter describes the creative destruction unleashed by innovation as a process 'of industrial mutation ... that incessantly revolutionises the economic structure from within, incessantly destroying the old one, incessantly creating a new one'.

Economists have used his theory to make sense of the changes wrought by the incessant waves of innovation crashing against the economic, social, cultural and political structures of our world.

The competitive interplay



between Netflix and Blockbuster can be seen as a 'pure' example of creative destruction, in which the benefits of creation became widely accepted, even with the accompanying destruction. This stands in contrast to the case of Uber in New York City, where officials attempted to halt creative destruction — with limited success.

Today, the US economy is on the cusp of the next great wave of technological innovation. The launch of ChatGPT and the rise of Nvidia's stock price signal the beginnings of the new Age of AI. Yet amid this uncertainty, the history of previous innovations illuminates the possible paths forward and what the future holds for American businesses and workers. The stories of Blockbuster and Netflix versus Uber and New York taxicabs — and a certain economist from Austria — light the way.

## A Giant's Rapid Rise—and Precipitous Fall

For over two decades, Blockbuster was a colossus and household icon. By 2019, only one Blockbuster in Bend, Oregon, remained — a stunning collapse. How did this come to be?

Blockbuster was founded in 1985 by David Cook, whose

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company provided computer software to the Texas oil and gas industry. Using his experience in data management, Cook designed Blockbuster to work off a hub-and-spokes model, whereby a central warehouse held huge stocks of new movies, and used Cook's predictive model to ship the right types and numbers of movies out to individual stores. With inventory concentrated offsite, it was cheap to open new Blockbuster stores.

In 1987, just two years later, Wayne Huizenga, an American serial entrepreneur and investor, acquired Blockbuster for an undisclosed sum. The company's growth went supersonic. At one point, Blockbuster was opening a new store every 17 hours!

At the peak of the company's growth in 2004, it had 9,100 stores, employed 84,300 people, and had \$6 billion in revenue. Just 16 years later, 9,099 of those stores had closed.

Blockbuster was no match for a confluence of new technologies, business models and competitors. As Schumpeter noted, incumbent firms can be slow to innovate and vulnerable to creative destruction. Blockbuster's confidence made it vulnerable to two threats circling the waters.

The first threat was DVD

technology. DVDs were smaller, cheaper, more durable, offered better picture quality than VHS tapes, and enabled Hollywood studios to sell movies directly to the public. This posed a threat to Blockbuster, which acted as a rental intermediary between the expensive, studio-produced VHS tapes and budget-conscious consumers.

Blockbuster had a way out of this predicament – and missed it. In 1997, Warner Brothers offered to allow Blockbuster to rent out Warner Brothers DVDs before they were sold to the public, in exchange for a 40% cut. Blockbuster rejected the deal. Warner Brothers then extended the same deal to Wal-Mart, which accepted it. Wal-Mart quickly surpassed Blockbuster as the studio's biggest source of revenue. Schumpeter would not be surprised.

The second threat was a subscription-based business model that did away with late fees. In 2000, late fees brought in \$800 million for Blockbuster – but also substantial consumer resentment. Netflix, founded in 1997, pioneered a subscription-based model in which consumers paid a flat monthly fee to rent a fixed number of movies.

In 2000, Blockbuster had an opportunity to purchase Netflix for \$50 million. In a now-ironic moment, Netflix co-founder Marc Randolph notes that Blockbuster CEO John Antioco and other executives laughed the Netflix leadership out of the room! Again, Schumpeter would not be surprised.

Netflix opened a new market – no one had used the mail to deliver DVDs before. Another innovation was a predictive algorithm on the Netflix website that would suggest new movies. After viewing each movie, users could rate it, and the algorithm would use users' watch histories and ratings to predict what they might be interested in next.

Netflix's business model took Blockbuster's weaknesses and exploited them. Blockbuster's many store locations, once an asset, became too numerous for quality control, leading to an unreliable user experience. Netflix was fully online, offered a user-friendly interface, and could be accessed from a customer's couch. And of course, Blockbuster's revenue was largely fuelled by the infamously unpopular late fees, an issue Netflix sidestepped entirely.

By January 2010, Blockbuster shares were down 91% from their peak, and the company was delisted from the New York Stock Exchange. In 2011, Blockbuster filed for bankruptcy.

If Blockbuster is the destruction in our case study, Netflix is the creation. Likewise, at the beginning of the Age of AI, ChatGPT and its competitors are examples of the creation. The destruction will be businesses and workers unable or unwilling to innovate in the face of the displacements caused by software like ChatGPT, most likely in white-collar work, such as computer coding.

But as with previous waves of innovation, those displaced are bound to find new roles in the changed landscape that are unimagined today. Who in the 1990s could have considered creating online content an occupation?

The case of Netflix versus Blockbuster shows how, left to thrive in a free and functioning market, Schumpeter's gale of creative destruction blows with incredible power – improving quality of life through innovation but sometimes leaving a trail of destruction in its wake, as in Blockbuster's case. But what happens when creation is not fully accompanied by destruction?

#### **Uber Cuts into New York Taxis' Lane**

The competitive interplay between Uber and taxicabs in New York City can be seen as an 'impure' example of creative destruction. Uber had a rough entry into New York City, running into entrenched monopolies, millions of lobbying dollars, and clashing political egos.

Ironically, it was the taxicabs that were once the innovators, arising from the creative destruction of the horse-drawn carriage. Taxis released no horse manure, moved around much more quickly than horses, and required no rest.

By the 1930s, New York had over 30,000 drivers, working longer hours and charging ever-lower fares. Riders became concerned about safety, fearing that cab drivers were deferring the maintenance.

Out of these concerns came licensing: The City of New York would hand out a fixed number of taxi licences, called medallions. Supporters argued that medallions would artificially limit the supply of taxis, pushing up the price of taxi

**4 When allowed to run its course, creative destruction fuels economic growth and ultimately leads to improved standards of living and new ways of doing things that are unimagined today.**

rides but reducing congestion on city streets and ensuring safe rides. In 1937, Mayor Fiorello La Guardia introduced the official taxi licence and medallion system, still in use today.

As the economy recovered after the Great Depression, so did the demand for taxi services, but the city kept the number of licences the same. Medallion prices skyrocketed. Regulation and unionisation then followed.

New York City taxicabs had become a publicly sanctioned monopoly and cab companies ran their market space uncontested by competitive forces. It is no surprise then that the taxi industry was blindsided by a novel approach to urban transportation that upended how it had operated since the days of the horse-drawn buggy.

In October 2011, two taxi medallions were auctioned off for a record \$1 million each – and Uber entered New York City. Uber was cashless, available on demand, and often cheaper.

Taxicab companies were forced to up their game – adopting cashless payment machines, online booking, and lower fares. But that wasn't all.

The taxi companies also lobbied the New York City government for protective regulations that limited Uber's growth and kept the taxicab companies alive – showing that creative destruction is not always guaranteed, especially when incumbents can block the competitive advantage of new entrants and thus ensure their own survival.

The stories of Netflix and Uber help us understand the possible futures in the Age of AI. In industries where innovation is allowed to flourish and run its course, we can expect changes as new firms arise, displace older firms, and become new market leaders. Industries with entrenched political protections will lobby for government protection to resist the effects of technological change.

Both paths promise much disruption and uncertainty. But, as Schumpeter well knew, when allowed to run its course, creative destruction fuels economic growth and ultimately leads to improved standards of living and new ways of doing things that are unimagined today. **B**

Source: fee.org

# From Profit To Purpose

## THE ROLE OF ESG IN CORPORATE SUSTAINABILITY AND NEPAL'S PATH TOWARDS COMPLIANCE



**Arya Aryal** is an Associate at Pioneer Law Associates and has been working on various corporate matters facilitating the team in due diligence, research and drafting of corporate documents and advisory opinions in areas, including but not limited to Energy Law, Private Equity and Foreign Direct Investment.

### The Shift in Corporate Focus

In August 2019, 181 CEOs from the Business Roundtable (BRT) redefined the purpose of corporations, shifting from a shareholder-focused approach to a stakeholder-inclusive model. They emphasised creating value for customers, employees and shareholders alike. This pivotal declaration marks a move toward prioritising sustainability, social responsibility and ethical governance alongside profitability. The global shift toward corporate sustainability is evident in initiatives like the European Parliament's Directive on Corporate Sustainability Due Diligence (EU 2024/1760), 2024. This directive emphasises reforms in corporate governance and sustainable finance to align with the Paris Agreement and EU's ambitious climate goals.

### Understanding ESG: What Does It Entail?

ESG, which stands for Environmental, Social and Governance, serves as a comprehensive framework to evaluate the non-financial impacts of companies and investments based on socially responsible objectives. The

'E' (Environmental) aspect includes elements like energy efficiency, carbon footprint, greenhouse gas emissions, deforestation, biodiversity conservation, climate change mitigation, pollution control, waste management, and water use. The 'S' (Social) dimension focuses on labour practices, workplace diversity, wage equity, human rights, community engagement, health and safety protocols, supply chain management, and overall social justice.



The 'G' (Governance) element examines corporate management, including board structure, executive compensation, transparency in political contributions, anti-corruption measures, and oversight of environmental and social commitments.

### Why ESG Compliance is Crucial

Nepal's 'Long-term Strategy for Net-zero Emissions', published in 2021, outlines a vision to achieve net-zero emissions between 2020 and 2030 and complete net-zero status by 2045. This ambitious plan aims to position Nepal as a key player in global climate mitigation through clean energy trade. Despite contributing only 0.1% of global greenhouse gas emissions; 48 million tonnes of CO<sub>2</sub> in 2019, Nepal has seen emissions rise by 26.86%

between 2012 and 2019, primarily driven by agriculture (54%) and energy (28%).

Nepal's vulnerability to climate change disproportionately impacts those below the poverty line, with a study by the Asian Development Bank projecting a 2.2% annual GDP loss by 2050 due to climate-related effects. To address these challenges, integrating ESG frameworks is crucial, especially while the costs of inaction remain manageable. Evidence supports

steps by disclosing carbon emissions and committing to sustainability initiatives. To further institutionalise ESG practices, Nepal Rastra Bank (NRB) joined the Sustainable Banking and Finance Network (SBFN) in 2014. In 2022, NRB introduced the Guideline on Environmental & Social Risk Management (ESRM), requiring banks and financial institutions (BFIs) to incorporate environmental and social risk assessments into their credit risk management frameworks.

The guideline requires BFIs to follow a structured eight-step process to complete Environmental & Social Due Diligence (ESDD). First, projects are screened against a list of excluded activities. Next, loans are categorised by size or type (e.g., small loans in critical or non-critical sectors, term finance or project finance) to determine the level of E&S appraisal required. This is followed by an ESDD review, which examines compliance with national environmental and social regulations, such as obtaining necessary permits (e.g., BES (Brief Environmental Study), IEE (Initial Environmental Examination), or EIA (Environmental Impact Assessment) approvals) and aligning with international standards.

Based on the findings, an E&S risk rating is generated, classifying loans as Low, Medium, or High risk. For Medium and High-risk transactions, a time-bound action plan is integrated into loan agreements to address identified issues. After this, transactions are escalated to the relevant authority depending on the risk level. Continuous E&S risk monitoring is conducted to ensure mitigation measures are effective throughout the project lifecycle. Finally, BFIs report

this approach; a global study (2013–2021) found that companies with strong ESG ratings achieved annual returns of 12.9%, compared to 8.6% for those with weaker scores.

Internationally, the European Union's commitment to achieving climate neutrality by 2050, with a 55% emissions reduction target by 2030, underscores the role of corporate sustainability in reaching these goals. Nepal can similarly leverage ESG practices to align its net-zero objectives with economic and environmental resilience.

### ESG Status in Nepal: The Emerging Landscape

Nepal's journey toward integrating ESG practices is gaining momentum, with institutions like Yeti Airlines and NMB Bank taking initial



E&S performance annually to senior management and Nepal Rastra Bank, ensuring accountability and alignment with regulatory guidelines.

These developments align with the global rise of sustainable investing, a trend that underscores the importance of ESG compliance for trade and investment prospects. As ESG compliance becomes integral to international trade, Nepal faces growing pressure to align with global standards. Key trading partners: India, China, the United States, and the European Union account for 90% of Nepal's total trade in Fiscal Year 2079/80 and are progressively adopting stringent ESG regulations. Aligning with these norms is crucial for Nepal to sustain and expand its trade relationships, ensuring competitiveness in a market increasingly shaped by ESG priorities.

Until the mid-2010s, ESG data was underutilised by investors. Today, over 1,150 institutions, representing \$70 trillion in assets, have committed to the United Nations Principles for Responsible Investment (UN PRI). Thematic bonds, such as green, blue, social, or sustainability bonds, are becoming popular tools for financing sustainable projects.

Nepal, with its vast hydropower potential, stands out as an attractive destination for sustainable investments. The country aims to expand its hydropower capacity to over 7 GW by 2031, requiring investments of \$5.5 billion. Diversifying into solar and other renewable energy sources will further support Nepal's transition to green mobility and hydrogen-based solutions.

#### Path Forward for Nepal

To fully integrate Environmental, Social and Governance (ESG) principles, Nepal must adopt a multifaceted approach tailored to its unique socio-economic

and environmental context.

First, regulatory frameworks need to be strengthened. The Securities Board of Nepal (SEBON) should issue comprehensive ESG guidelines to ensure compliance and attract responsible investments. These frameworks could emulate models like India's Business Responsibility and Sustainability Reporting (BRSR) system, which has proven effective in streamlining ESG practices.

Encouraging voluntary ESG reporting by companies is a key strategy for driving sustainability. Unilever, for instance, has set a strong example by aligning its operations with sustainability objectives, which has helped attract significant investor interest. To promote this, the government should offer incentives to companies that adhere to ESG compliances. For example, the Indian government provides tax breaks, preferential financing, and sustainability certifications to companies meeting specific ESG standards, encouraging broader corporate engagement in responsible practices.

The Environmental and Social Risk Management (ESRM) guidelines issued by Nepal Rastra Bank currently overlook the governance aspect of ESG. Governance, covering anti-corruption measures, executive accountability and stakeholder inclusivity, is critical for achieving meaningful results. Its exclusion risks creating an imbalanced ESG strategy.

Nepal must also address the pervasive issue of greenwashing, where companies superficially adopt ESG measures without genuine implementation. Avoiding this pitfall requires organisations to embed sustainability deeply into their corporate values, mirroring companies like Microsoft that integrate ESG into strategic planning rather than treating it as a compliance checkbox. **B**



You never know how much you can do in your life until you try

It doesn't matter how wealthy or powerful you are, if you can't enjoy the sunshine, you can't be truly happy.

Help young people. Help small guys. Because small guys will be big. Young people will have the seeds you bury in their minds, and when they grow up, they will change the world

In the age of AI, women's attention to experience and detail can outperform machine learning, whereas men's traits of rational thinking will be challenged by machines.

I believe it's not the technology that changes the world. It's the dreams behind the technology that change the world

**Jack Ma Yun**  
Co-founder, Alibaba Group

## Brewing Wellness One Bottle at a Time



**RITU RAJBHANDARI**  
FOUNDER, RITUALS KOMBUCHA

Ritu Rajbhandari, founder of Rituals Kombucha, has combined her passion for natural living with a creative flair for fermentation. In the process, she has crafted a brand

that champions gut health, sustainability and artisanal quality. With a focus on small-batch brewing and locally sourced ingredients, Rituals Kombucha blends global trends

with Nepali heritage, offering unique flavours that reflect her commitment to wellness and innovation. Through her business, Rajbhandari is not just selling a beverage; she is

cultivating a culture of mindful living.

In a bustling world where health and sustainability increasingly take centre stage, Rajbhandari is quietly





revolutionising Nepal's beverage landscape with her brand, Rituals Kombucha. A trailblazer in the country's burgeoning kombucha industry, Rajbhandari has combined her passion for wellness, an entrepreneurial mindset, and a deep appreciation for tradition to create a product that not only nourishes the body but also resonates with the heart.

Rajbhandari's foray into kombucha began with her personal health journey. Struggling with gut health issues and seeking a natural remedy, she stumbled upon kombucha – a fizzy, fermented tea known for its probiotic properties. The drink's transformative effects on her wellbeing were undeniable. As she delved deeper into the science and art of fermentation, kombucha quickly became more than a health fix; it turned into a passion project. "Once I started making kombucha at home, I realised its potential to be more than just a drink," Rajbhandari recalls. "It was a way to heal, create and connect." This realisation marked the beginning of Rituals Kombucha, a brand that she envisioned as a bridge between ancient fermentation traditions and modern wellness trends.

Starting a kombucha business in Nepal wasn't without challenges. As a relatively new concept, kombucha required significant effort to educate the market. Many consumers were unfamiliar with its taste, benefits and even its pronunciation. Rajbhandari knew that creating awareness would be as crucial as crafting the perfect brew. She focused on using local ingredients to appeal to Nepali sensibilities while ensuring her product met global standards. By incorporating flavours like ginger, lemongrass and tulsi (holy basil) – ingredients deeply rooted in Nepali culture – Rajbhandari struck a balance between innovation

and tradition. "The idea was to create something that felt both exotic and familiar," she explains. "I wanted people to connect with the drink on a personal level, not just as a health trend but as something that reflects our culture and values."

Fermentation, the heart of kombucha brewing, came with its own set of hurdles. Achieving consistent flavour, carbonation and quality was a meticulous process. Early on, Rajbhandari faced challenges like contamination and batch inconsistencies, common for newcomers in the fermentation space. But her determination paid off. She spent months perfecting her technique, ensuring every bottle of Rituals Kombucha delivered the right balance of taste, effervescence and health benefits. "It's a craft," she says. "Every batch tells a story, and every sip carries the love and effort that went into making it."

Launching Rituals Kombucha wasn't just a culinary challenge – it was a logistical one too. Navigating Nepal's bureaucratic systems for food safety compliance and permits required patience and persistence. Sourcing high-quality organic ingredients like tea, sugar and SCOBYs (Symbiotic Culture of Bacteria and Yeast) at scale was another hurdle. "I was determined to maintain quality," she shares. "Compromising on ingredients wasn't an option, even if it meant higher costs or longer production times."

Another challenge was the lack of proper infrastructure. From unreliable utilities to limited distribution channels, the logistical difficulties of running a beverage business in Nepal were significant. Yet, Rajbhandari found innovative solutions, such as partnering with local suppliers and leveraging social media to create awareness and build a loyal customer base.

The Covid 19 pandemic brought its own set of

challenges and opportunities. With supply chain disruptions and reduced demand from cafes and restaurants, Rajbhandari had to adapt her business model. Direct-to-consumer sales through online platforms became a lifeline, allowing her brand to reach health-conscious individuals seeking immunity-boosting products during the crisis. "People became more aware of their health during the pandemic," she observes. "That shift in mindset created a new audience for us, one that truly values what kombucha has to offer."

The target audience is as unique as the product itself. Rajbhandari's core clients include health-conscious urbanites, young professionals and expats who appreciate the benefits of probiotic beverages. She has also tapped into wellness communities, such as yoga studios and gyms, and forged partnerships with upscale cafes and organic stores. "Building a community around kombucha has been one of the most rewarding aspects of this journey," she notes. "It's not just about selling a product; it's about fostering connections and promoting a healthier lifestyle."

Rajbhandari's marketing strategies reflect her commitment to authenticity and education. She uses social media to share the story behind Rituals Kombucha, offering glimpses into the brewing process, highlighting the health benefits, and celebrating the local ingredients that make her product unique. Collaborations with health influencers and sampling events at farmers' markets have also helped her reach a wider audience. "We focus on storytelling," she says. "People don't just buy kombucha; they buy into the idea of wellness, sustainability and local craftsmanship." What sets Rituals Kombucha apart is its blend of local flavours, artisanal brewing methods, and a strong focus on sustainability. From eco-friendly packaging to

supporting local farmers, Ritu has made conscious choices that align with her brand's values. "Our kombucha isn't just a drink – it is a ritual," she emphasises. "It's about slowing down, savouring the moment, and being mindful of what you consume."

While Rituals Kombucha has carved a niche in Nepal, Rajbhandari has her sights set on global markets. She believes the authenticity of her brand and the unique Nepali flavours can resonate with international audiences seeking artisanal and culturally rich products. "Exporting isn't just about expanding; it's about sharing a piece of Nepal with the world," she says. "It's a way to showcase our traditions and innovation on a global stage."

For those looking to start their own ventures, Rajbhandari offers sage advice: "Be prepared for challenges, but don't lose sight of your vision. Passion, persistence and adaptability are key. And always remember why you started." She also emphasises the importance of community and collaboration. "Your journey becomes much more meaningful when you build something that benefits not just you, but also the people and environment around you."

As Rituals Kombucha continues to grow, Rajbhandari remains committed to her mission of promoting health, sustainability and tradition. She envisions a future where kombucha is as common in Nepali households as a cup of tea and where her brand becomes a global ambassador for Nepali innovation and wellness. "At the end of the day, it's about creating something that lasts," she shares. "Not just a product, but a legacy." Through her dedication and vision, Rajbhandari is not just building a business – she's brewing a movement, one bottle of kombucha at a time. **B**



# Subdued Oil Demand Growth

B360 Correspondent

While gold grabbed all the headlines in 2024, crude oil has slipped under the radar with market dynamics transformed. The commodity opened at \$71.65 per barrel before summiting the highest price of \$87.63 per barrel in April. The markets slumped thereafter dropping to \$65.27 per barrel in September. At the time of this article, the price is trading along the lower levels at \$70 per barrel.

As the year is coming to a close, the price of crude oil remains under close observation due to many factors including supply-side limitations, geopolitical tensions and evolving global demand patterns. Numerous drivers will likely drive the price and availability of crude oil. Proper research and comprehension of the dynamics is vital for traders, policymakers and organisations alike.

## Production Cuts and OPEC

A series of production cuts from OPEC+ nations, i.e., a group of oil-producing nations including Saudi Arabia and Russia, is one of the most important factors that influenced the prices of oil this year. Due to the volatile nature of the global market, countries have strategically reduced output to manage the prices. Saudi Arabia has extended voluntary production cuts numerous times to sustain the prices above a threshold level.

Before the USA emerged as a major global supplier of oil, the policy of production cuts from OPEC+ inevitably hiked prices. However, in recent seasons, production cuts are seen to have been less effective. The consequence of current cuts on crude prices has been mixed signalling concerns about the negative effects on certain economies



within OPEC+ countries. Analysts continue to closely monitor any announcements of further cuts or changes in production plans as even a tiny shift in momentum can have immediate global effects on the prices of oil.

## Geopolitical Risks

Geopolitical disputes have a long history of influencing the energy markets and 2024 is no exception. Escalating instability in several parts of the world could potentially disrupt the supply of oil in the global markets. Any diplomatic or military clash could ignite volatility in the energy markets especially if it involves an oil-producing nation. One country in the Middle East that traders and participants are watching is Iran. However, the key in the whole narrative is the actual disruption in oil supply and not just the implication of potential disruption as those moves tends to be short-lived and correct themselves quickly.

Political disputes in oil-producing nations including Libya, Venezuela and Nigeria could further accelerate supply disruptions. Although these countries may not individually have the same production capacity as the

larger production powerhouses in OPEC, sudden disturbances could still impact global supply chains and prices.

## Shale Oil Supply

Due to significant Shale oil reserves and the fracking industry, the US remains the largest oil producer in the world. The US Shale production has offset some of the global supply cuts initiated by OPEC+ in the recent years. However, the question remains about how much more production capacity is available in the short term.

Companies engaged in fracking activities have been cautious in increasing production. After years of aggressive drilling, numerous organisations focus on profitability than growth thereby contributing to slower output increases even when there is a price hike. Regulations enveloping the environment and concerns about the sustainability of production have also influenced slower growth in the industry.

## Oil Demand from China

The turn of the 2020s improved the Chinese economic outlook and the demand for energy products. However, the demand for fossil fuels has been on decline. Last month, the People's Bank of

China announced sweeping stimulus measures which could affect oil demand positively. Monitoring the stimulus is essential as the Chinese market inevitably impacts the price of crude oil.

## US Economy

The central bank of the USA, the Federal Reserve, cut its short-term interest rates by 50 basis points indicating reservations about future growth. However, the Fed has firmly rejected the notion that the US economy is in dire straits. If recession does occur, some analysts believe that the US demand for crude oil will likely plunge. In terms of numbers and figures, the US is the leading consumer of crude oil.

## Transitioning Global Energy Trends

The long-term shift towards renewable energy and lower-carbon energy sources will inadvertently shape oil markets. This despite short-term factors like production cuts and geopolitical disputes continuing to dominate headlines. Many economies, particularly European nations, are fast-tracking their shift from fossil fuels to reduce dependence on oil and gas as part of climate change mitigation plans. This planned transition leads to increased investments in renewable energy and electric vehicles (EVs) reducing oil demand in the near future. The International Energy Agency and other forecasters have predicted that peak oil demand has arrived sooner than expected due to the rapid climb of renewable energy sources and demand for EVs. **B**





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# Beed's take on the market

The Nepal Stock Exchange (NEPSE) index rose by 7.42 points (+0.28%) to close at 2,689 points during the review period between November 10 and December 8. It reached its highest point on December 2 at 2,775.85 points. The NEPSE index fluctuated sharply during the review period and ultimately managed to slightly recover at the end of the period. The overall market volume during the review period rose by 47% reaching Rs 167.19 billion.

During the review period, five of the 11 sub-indices

(+0.40%) saw an increase in the share prices of Life Insurance Corporation (+Rs 217.5), Sun Nepal Life Insurance (+Rs 40.5) and Citizen Life Insurance (+Rs 11.7). Microfinance sub-index (+0.33%) witnessed a rise in share value of Support Microfinance (+Rs 877), Swabhimaan Microfinance (+Rs 830) and Manushi Microfinance (+Rs 540).

Hotels and Tourism sub-index (-1.19%) saw a decline in the share price of Soaltee Hotel (-Rs 74.9). Non-Life Insurance sub-index (-2.44%) saw a fall in the share value of NLG

**Table 1: Sub-indices during the review period**  
(November 10 to December 8, 2024)

	November 10, 2024	December 8, 2024	% Change
NEPSE Index	2,681.58	2,689.00	0.28%
Sub-Indices			
Commercial Bank	1,509.94	1,413.44	-6.39%
Development Bank	5,344.30	5,756.19	7.71%
Hydropower	3,383.15	3,544.30	4.76%
Finance	3,481.08	3,306.00	-5.03%
Non-Life Insurance	13,309.74	12,984.32	-2.44%
Others	2,072.72	1,987.39	-4.12%
Hotels and Tourism	6,807.96	6,726.84	-1.19%
Microfinance	4,960.37	4,976.74	0.33%
Life Insurance	13,279.04	13,332.31	0.40%
Manufacturing & Processing	6,974.41	6,703.37	-3.89%
Trading	3,593.45	4,966.09	38.20%

Source: Nepal Stock Exchange

128.9). Finally, the Commercial Banks sub-index (-6.39%) was the biggest loser with decline in the share value of Standard Chartered (-Rs 100), Nabil Bank (-Rs 50.1) and NIC Asia Bank (-Rs 35). (See table 1)

## News and Highlights

The government has appointed Santosh Narayan Shrestha as Chairman of Securities Board of Nepal (SEBON), a position that had remained vacant since January. Shrestha previously served as a board member of Nepal Electricity Authority. His appointment has also paved the way for the approval of Initial Public Offerings (IPOs) which had been halted since SEBON was without leadership.

SEBON has now approved the IPO of Guardian Micro Life Insurance worth Rs 750 million under the Micro-Insurance sector. Kumari Capital has been appointed its Issue Manager. Similarly, it has also approved the Further Public Offering (FPO) of Mahuli Microfinance worth Rs 82.63 million under the Microfinance sector, with Laxmi Sunrise Capital as the Issue Manager.

SEBON has also amended its Securities Issuance and Allotment Guidelines (Eighth Amendment, 2081) to include provisions facilitating Non-Resident Nepalis (NRNs) to

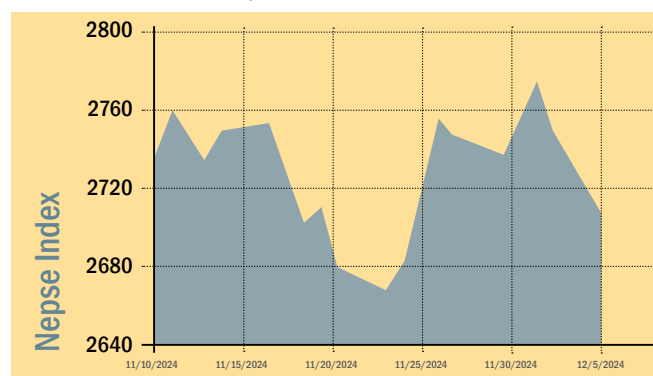
invest in joint investment companies established in partnership with the government, wherein NRNs can hold up to 10-49% of the company's issued capital. As per the guidelines, the joint investment company will be required to secure approval from SEBON prior to issuing shares.

## Outlook

Compared to the previous review period, the market experienced greater volatility with a larger number of sub-indices ending in the red zone due to selling pressure. While the appointment of a new SEBON chairman and provisions to boost NRN participation offer some positive signals, they have yet to significantly uplift investor sentiment. Caution is advised, and investors should remain vigilant, closely monitoring market trends. **B**

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**Figure 1: NEPSE Index during the review period**  
(November 10 to December 8, 2024)



Source: Nepal Stock Exchange

landed in the green zone, and the remaining six in the red zone.

The Trading sub-index (+38.20%) was the biggest winner as the share value of Bishal Bazar (+Rs 2,223) increased substantially. Development Banks sub-index (+7.71%) followed suit with rise in share prices of Corporate Development Bank (+Rs 758), Narayani Development Bank (+Rs 452.2) and Saptakoshi Development Bank (+Rs 452).

Hydropower sub-index (+4.76%) was next in line as the share value of Super Madi Hydropower (+Rs 395), River Falls Power (+Rs 311) and Upper Hewakhola Hydropower (+Rs 217.9) went up. Similarly, Life Insurance sub-index

Insurance (-Rs 429.9), Sanima GIC Insurance (-Rs 65) and IGI Prudential Insurance (-Rs 59.8).

Similarly, Manufacturing and Processing sub-index (-3.89%) witnessed drop in share prices of Unilever Nepal (-Rs 2,000), Bottlers Nepal Terai (-Rs 380), Bottlers Nepal Balaju (-Rs 64) and Himalayan Distillery (-Rs 64). The Others sub-index (-4.12%) experienced decline in the share value of Himalayan Reinsurance (-Rs 46), Nepal Telecom (-Rs 39.9), and Sonapur Minerals and Oil (-Rs 21.5).

The Finance sub-index (-5.03%) also witnessed a decrease in the share prices of Nepal Finance (-Rs 226.5), Goodwill Finance (-Rs 178) and Samridhhi Finance (-Rs



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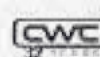
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# Regulatory Framework for Digital Financial Services Needs Immediate Attention



The rapid expansion of digital financial services in Nepal has transformed the way people conduct transactions, bringing both convenience and efficiency to individuals and businesses alike. Between 2020 and 2023, the volume of e-payment transactions in the country grew by an astounding 300%, driven by the widespread adoption of mobile banking, e-wallets, and debit cards, which now account for 66% of all financial transactions. However, this impressive digital transformation has also introduced significant security challenges that threaten the integrity of online and mobile financial systems. Addressing these vulnerabilities is essential for ensuring a secure and trustworthy financial ecosystem in Nepal.

Nepal's digital payments landscape faces a multitude of cyber threats that target both users and financial institutions.

Among these, phishing is a particularly pervasive issue with attackers deceiving users into divulging sensitive information such as login credentials and account details. In parallel, malware and ransomware have emerged as significant concerns, targeting banking systems to encrypt critical data and demand ransom payments for its release. Other prevalent threats include denial-of-service (DoS) attacks, which disrupt financial services by overwhelming systems with traffic, and man-in-the-middle (MitM) attacks, where hackers intercept and manipulate communications between users and financial platforms. Additionally, ATM skimming and social engineering attacks continue to compromise customer credentials, leading to unauthorised transactions and financial losses.

Recent security breaches have highlighted the

DESPITE THE EXISTENCE OF GLOBAL STANDARDS LIKE PCI-DSS AND BASEL III, WHICH EMPHASISE DATA PROTECTION AND OPERATIONAL RESILIENCE, THEIR IMPLEMENTATION IN NEPAL HAS BEEN LIMITED. THIS REGULATORY GAP HAS LEFT FINTECH COMPANIES WITHOUT THE NECESSARY OVERSIGHT TO ENFORCE COMPREHENSIVE DATA PROTECTION MEASURES.

vulnerabilities within Nepal's digital financial ecosystem. For example, the Khalti Wallet data breach revealed glaring weaknesses in internal controls and verification processes. In this incident, customer documents were misused by employees exposing the lack of automated systems to prevent such exploitation. The fallout from this breach was significant causing financial and emotional harm to users while simultaneously shaking public trust in Nepal's fintech sector. The Khalti breach underscores the urgent need for proactive governance, transparency and robust security protocols to protect both consumers and financial institutions.

Nepal's regulatory framework for digital financial services remains underdeveloped, exacerbating the risks posed by cybersecurity threats. Despite the existence of global standards like





PCI-DSS and Basel III, which emphasise data protection and operational resilience, their implementation in Nepal has been limited. This regulatory gap has left fintech companies without the necessary oversight to enforce comprehensive data protection measures.

Strengthening regulatory frameworks and ensuring their enforcement are crucial steps toward building a secure digital payment ecosystem that can sustain the rapid growth of digital transactions.

While fintech companies bear the primary responsibility for implementing robust security measures, users also play a critical role in safeguarding their transactions. Simple practices such as creating strong, unique passwords, avoiding public wi-fi for financial activities, and regularly monitoring account activity can help mitigate risks. Raising consumer awareness about these practices is essential for reducing vulnerabilities and fostering trust in digital platforms.

Technological advancements offer powerful tools for enhancing the security of digital financial systems. Implementing two-factor authentication, encrypting data transmissions, and deploying automated monitoring systems can significantly strengthen the defences of financial platforms. Automation tools, in particular, are valuable for incident response, enabling rapid identification and mitigation of threats. Analytics-driven approaches can detect anomalies in real-time, minimising the potential impact of cyberattacks on users and institutions.

Collaborative efforts among key stakeholders are essential to building a resilient digital payment ecosystem in Nepal. Institutions like Nepal Rastra Bank, fintech companies, and government agencies must work together to establish comprehensive cybersecurity frameworks that address emerging threats. Public-private

partnerships can accelerate the development and adoption of these frameworks, ensuring that the financial ecosystem remains proactive in managing risks and protecting users.

Developing a skilled cybersecurity workforce is another critical component of securing Nepal's digital financial systems. Regular training for employees on emerging cyber threats, coupled with third-party IT audits, can help identify and address vulnerabilities before they are exploited. These measures align with global best practices and enhance the credibility and reliability of Nepal's digital platforms, encouraging greater adoption of digital financial services.

Rebuilding public trust after security incidents, such as the Khalti breach, poses significant challenges. Trust is a cornerstone of any financial system, and its erosion can hinder Nepal's progress toward a cashless economy. Transparent communication with affected users, timely customer compensation, and visible security upgrades are vital for restoring confidence in digital platforms. By demonstrating a commitment to user protection and accountability, fintech companies can rebuild their reputations and strengthen their relationships with customers.

Nepal's journey toward a secure digital financial ecosystem requires a comprehensive approach that integrates regulatory reforms, technological advancements and user education. As digital adoption continues to grow, prioritising cybersecurity will not only protect users but also ensure the sustainability and credibility of Nepal's burgeoning fintech industry. A secure and trustworthy digital payment system is essential for Nepal's economic progress and its aspiration to embrace a digital future with confidence. **B**

## BOOK OF THE MONTH

# The Power to Compete

## An Economist and an Entrepreneur on Revitalising Japan in the Global Economy

Authors: **Hiroshi Mikitani** and **Ryoichi Mikitani**



The Power to Compete tackles the issues central to the prosperity of Japan – and the world – in search of a cure for the 'Japan Disease'. As founder and CEO of Rakuten, one of the world's largest Internet companies, author Hiroshi Mikitani brings an entrepreneur's perspective to bear on the country's economic stagnation. Through a freewheeling and candid conversation with his economist father, Ryoichi Mikitani, the two examine the issues facing Japan, and explore possible roadmaps to revitalisation. How can Japan overhaul its economy, education system, immigration, public infrastructure and hold its own with China?

Their ideas include applying business techniques like Key Performance Indicators to fix the economy, using information technology to cut government bureaucracy,

and increasing the number of foreign firms with a head office in Japan. Readers gain rare insight into Japan's future, from both academic and practical perspectives on the inside.

Mikitani argues that Japan's tendency to shun international frameworks and hide from global realities is the root of the problem, while Mikitani Sr's background as an international economist puts the issue in perspective for a well-rounded look at today's Japan.

Japan's malaise is seated in a number of economic, business, political and cultural issues, and this book doesn't shy away from hot topics. More than a discussion of economics, this book is a conversation between father and son as they work through opposing perspectives to help their country find The Power to Compete. **B**

# The Empowered Women Network Nepal Story

Text: Niladri Sekhar Parial



Imagine a world where women professionals connect, thrive and empower each other in a space free from constraints – this is the vision of the The Empowered Women (TEW). Founded by five dynamic Nepali women from diverse backgrounds, TEW has set out to redefine professional networking for women in Nepal creating a safe, inclusive platform where women can

foster connections and advance their careers.

TEW's journey began with Saloni Sethia, a multifaceted leader and podcast host whose show 'Unheard With Saloni' inspired her to organise informal meetups for women professionals. When Preeti Adhikary, founder of The Great Nepali Diaspora (TGND), joined the mix during her visit to Kathmandu, the idea

took a broader shape. Word of a second get-together, spread via LinkedIn, brought together about 30 women professionals, including the three other women who would later come together for TEW – Dr Kisu Rawal, a public health professional and medical doctor committed to global healthcare, who had extensive work experience with international organisations

and the Australian Red Cross; Sophiya Rana – distinguished certified Chartered Accountant with a proven track record of auditing across a wide range of sectors, including public administration, government bodies, development, education, hydropower, and financial services; Trishagni Sakya – hospitality entrepreneur and a women empowerment champion, who was recognised by Wow Magazine as one of 15 women to watch in 2023 alongside Palesha Goverdhan – our first Nepali Paralympian and Deputy Mayor Sunita Dangol.

This casual meetup in July 2023 sparked a realisation: Nepali women were hungry for a supportive professional network. With her extensive work globally with TGND, Preeti came to the realisation that Nepalis needed to learn how to network the right way, and also how to advocate for themselves. More so, Nepali women. She was keen to bring her learnings to empower Nepali women. The lack of rigid structure in these gatherings allowed organic connections to flourish, creating an atmosphere of warmth, safety and mutual respect. With a successful large-scale event in March 2024 attended by 97 women, the founders knew they had struck a chord, and TEW officially came to life.

Most events, dominated by socialising, rarely offer women the space to exchange crucial work-related insights or build impactful networks. For many women professionals, family obligations, societal expectations and safety concerns limit their ability to participate in informal yet career-critical conversations that men often engage in without constraints.



## Founders



**Saloni Sethia**

*A dynamic entrepreneur and thought leader who inspires with her vision and no-nonsense approach.*



**Preeti Adhikary**

*A networking guru with global experience and unmatched energy, connecting Nepalis across the world.*



**Dr Kisu Rawal**

*A compassionate health professional whose warmth makes everyone feel at home.*



**Sophiya Rana**

*A meticulous financial expert ensuring operational excellence.*



**Trishagni Shakya**

*A hospitality professional dedicated to creating safe spaces for women and LGBTQ individuals.*

Preeti Adhikari's experience with organising nearly 150 events under The Great Nepali Diaspora (TGND) in the US, Europe and Australia inspired her to bring this effective networking format to Nepal. She saw its potential to empower Nepali women to excel in their careers and contribute significantly to society.

According to the founders one of the reasons for TEW's success lies in its unstructured and casual approach to networking. Unlike traditional events with rigid agendas or formal speeches, TEW gatherings encourage organic connections, fostering warmth, comfort and a sense of belonging. This approach resonated deeply with attendees, as seen during a major event in March 2024 that brought together 97 women professionals. The event featured attendee introductions, industry-specific discussions, shared experiences and a sumptuous dinner. Post event and inspired by the overwhelming participation, the founding team – Saloni, Preeti, Kisu, Sophiya and Trishagni – realised that TEW was more than a one-time initiative. It was the beginning of a movement, poised to transform how women in Nepal approach networking and professional development.

The Empowered Women (TEW) was thus born from a collective vision to revolutionise how professional Nepali women navigate their careers. The founders sought to address pressing issues: teaching women the value of professional networking, fostering strategic career thinking, balancing professional demands with household responsibilities, advocating for oneself, and developing the confidence to take a stand. These were challenges they themselves had faced, and they wanted to create a framework for meaningful change.

For Kisu Rawal, a public health professional who returned to Nepal from Australia in 2015, the contrast between professional cultures was startling. In Nepal, professional mentoring and guidance often took place in relaxed, conversational settings. Recognising the need for similar networking opportunities for women, she envisioned a community where women could share, learn and grow. However, her initial attempts to create such a network fell short without the collaboration and resources needed to make it sustainable.

Trishagni Shakya has long championed the need for Nepali women professionals to move beyond simply balancing day jobs and family obligations. She recognised that many lacked

the mentorship and support necessary for strategic career advancement. Despite her passion and efforts to organise events for women, she realised that one person alone could not build the robust platform needed to drive systemic change. For her, TEW became the solution – a collective effort where the unique strengths of five determined women converged to create something powerful.

Sophiya had been part of various networks, but it wasn't long before she noticed a deeper need – a yearning among women for a dedicated space where they could truly feel heard, supported and understood. This realisation was transformative. She saw how women craved a broader, all-women community where they could share their journeys, dreams and challenges without judgement.

Preeti Adhikary underscores that sustainable growth in Nepal's professional women's network requires not only dedicated individuals but also partnerships with organisations possessing grassroots expertise. To this end, TGND recently signed a memorandum of understanding with the Federation of Women Entrepreneurs' Associations of Nepal (FWEAN) to amplify their combined efforts. TEW's

ongoing workshops with the USAID Urja project with CUE is also another milestone in this direction. Through these engagements, TEW hopes to institutionalise their work, create scale and expand reach across different provinces and sectors.

As The Empowered Women continues to evolve, their vision transcends individual growth – it is about redefining what is possible for professional Nepali women as a collective. By breaking barriers, fostering connections and tailoring solutions to local needs, TEW exemplifies what can be achieved when privilege meets purpose and intent is turned into action.

Their journey is not just about creating events or mentoring sessions; it is about igniting a larger cultural shift where women unapologetically claim their space, invest in their growth, and inspire others to do the same.

The real triumph of The Empowered Women lies in this realisation – empowerment is not a solitary climb; it is a shared ascent, where every hand extended uplifts another. And in that collective rise, they are not just changing careers or communities; they are shaping the future of Nepal itself. **B**



## NNCCI established in Kathmandu, Saurabh Jyoti is President elect



Nepal Nippon Chamber of Commerce and Industries (NNCCI) has been established to enhance trade, industry, tourism and economic relations between Nepal and Japan. Registered as a non-profit and social service-oriented organisation, the chamber aims to promote collaboration and understanding among industrialists, traders and business communities of Nepal and Japan. It will also collect data and information on trade, agriculture, industry and tourism to contribute to the development of both nations.

The first annual general meeting was attended by elected President Saurabh Jyoti, Vice President Ritu Singh Vaidya, and board members including Treasurer Tusar Dhar Tuladhar and Secretaries Bijay Singh Vaidya, Suhid Raj Ghimire, Dinesh Tuladhar and Ankur Jhunjunwala.

The NNCCI's office was inaugurated by Tamura Takahiro, Deputy Chief of Mission at the Embassy of Japan in Nepal.

The NNCCI will operate without distributing any profits with all earnings allocated solely towards achieving its objectives. Nepali citizens aged 18 or above can become members of the chamber by paying a membership fee of Rs 10,000. However, memberships are non-transferable. In accordance with the Social Welfare Act 2049 and the Companies Act 2063, the organisation will obtain prior approval from the Social Welfare Council if it requires foreign financial, technical or material support.

The registered office of the chamber is located in Kathmandu. Funds will be

## Government and World Bank launch \$128 million project to improve Nepal's provincial and local road network

The Government of Nepal and the World Bank jointly launched the \$128 million (equivalent to Rs 17.15 billion) Provincial and Local Roads Improvement Programme-Phase 1 on November 21. The project aims to enhance the connectivity, efficiency, resilience and safety of Nepal's provincial and local road network while also strengthening the government's ability to manage the road network. The programme will be implemented by the Ministry of Urban Development in coordination with the provincial and local levels.

The project was launched by Deputy Prime Minister and Minister for Urban Development, Prakash Man Singh, in the presence of provincial ministers of physical infrastructure and development from Sudurpashchim, Karnali, and Madhesh provinces.

"This project promotes the spirit of federalism embodied in the constitution bringing together the three tiers of government to work for the benefit of Nepalis. The focus of the project on environment-friendly and climate-resilient construction techniques and five-year maintenance component is key to supporting sustainable infrastructure development," said Singh.

The first phase of the project will upgrade and improve 180 km of selected provincial roads and bridges, undertake maintenance of 400 km and 700 km of existing provincial roads and bridges respectively, and construct 100 km of all-weather roads and bridges to provide connectivity to prioritised municipalities and local levels.

"This project will help improve Nepal's road infrastructure with a focus on resilience and safety," said David Sislen, World Bank

About one million people are expected to benefit from improved access to all-weather, resilient and safe provincial and local roads and bridges.

At the launch event, a tri-partite memorandum of understanding was signed between the federal, provincial and local governments of Sudurpashchim, Karnali, and Madhesh provinces for the implementation of the project.

The project will incorporate several best practices, such as five-



Regional Country Director for Nepal, Maldives and Sri Lanka. "By working closely with the Government of Nepal, we are committed to ensuring better access to essential services and economic opportunities for millions of Nepalis."

The first of the three-phase project will be implemented in Sudurpashchim, Karnali and Madhesh provinces and 13 municipalities which will be scaled up in future phases.

year performance-based maintenance combined with construction contracts, routine maintenance conducted by self-help groups, complementary community-led infrastructure projects, pilot testing alternative connectivity methods and rural transport services, development of approach roads, and implementation of an online program monitoring and management system.

generated through membership fees, grants and other legal sources. Any amendments to its regulations will only be implemented based on special resolutions passed by the general meeting.

## WePOWER launches national chapter in Nepal to strengthen women's roles in energy sector

The South Asia Women in Power Sector Professional



Network (WePOWER) Nepal National Chapter (NNC) was officially launched at the World Bank Country Office in Kathmandu on November 12.

WePOWER is a coalition of almost 50 energy sector stakeholders – including utilities, universities and

professional associations – and has national chapters in Bangladesh, Bhutan, India, Pakistan and Sri Lanka. The launch of the Nepal chapter is a crucial step in promoting new national and regional partnerships to foster skills for advanced jobs and leadership





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## NRB updates salary and wage index base year to 2023/24

Nepal Rastra Bank (NRB) has updated the base year of the salary and wage index to 2023/24, replacing the previous base year of 2004/05. This change aims to update the weights used in constructing the index to reflect structural changes in the economy and employment forms.

The revised weights are based on the results of the 2017/18 Nepal Labour Force Survey conducted by the National Statistics Office (NSO), using the Nepal Standard Industrial Classification (NSIC) and Nepal Standard Classification of Occupations (NSCO).

As salaries and wages do not change significantly in the short term, the index, previously calculated monthly, will now be calculated every three months.

The index construction employs the Modified Laspeyres (Young's Laspeyres Index) method. This method involves collecting salary and wage data from a selected sample every three months, following the matched sample principle, and constructing a lower-level index for each occupational category. The first stage derives the unweighted geometric average for similar occupations at the elementary level. In the second stage, the index is weighted, and provincial, industrial, occupational, and national indices are constructed. The method also allows for the inclusion of new occupations

and the replacement of obsolete ones.

The new base year index is available in three formats: industrial, occupational, and provincial classifications.

The index for the first three months of Fiscal Year 2024/25 includes a back-linked series in the September/October table of the current economic and financial situation. However, due to a smaller sample size at the lower levels of classification, the confidence level of the back-linked series is low, and users are advised to interpret it accordingly.

The new index was constructed using data from 5,296 job types across 1,025 institutions, covering all industries and occupations in 30 districts of all provinces.

Previously, data was collected from 11 market centres under nine groups, including six types of institutions (civil service, public institutions, banks and financial institutions, army and police, educational institutions, and private institutions) for salaries and three types of industrial groups (agriculture, manufacturing, and construction sectors) for wage rates.

The NRB states that the new base year index will be more user-friendly and facilitate international comparisons. It is expected to be more comprehensive, reliable, and helpful in decision-making regarding income and production costs.

roles for women in Nepal's energy sector.

"The World Bank is proud to serve as the interim secretariat for WePOWER and we are committed to creating more jobs for women in Nepal. We want to see more women in the workforce and more women engaged in the critical policy dialogues that are shaping Nepal's future," said David

Sislen, World Bank Regional Country Director for Nepal, Maldives and Sri Lanka.

The WePOWER NNC has five Nepali partners: Alternative Energy Promotion Centre, Institute of Engineering-Tribhuvan University, National Association of Community Electricity Users-Nepal, Nepal Electricity Authority, and Nepal Engineers' Association

Women's Committee.

"WePOWER is not just a network, it is also a commitment to empower women in energy. Through WePOWER, we are helping to promote equal representation and create a brighter, more sustainable and resilient future for all," said Dr Sangeeta Singh, Chair of NNC.

Since 2019, when the first WePOWER Regional Conference was held in Kathmandu, WePOWER partners in Nepal have been instrumental in launching a range of gender-related activities benefitting 3,215 female professionals and students. These include hiring 214 women professionals, providing internships for 225 female students, organising professional workshops and trainings for 1,584 women professionals, and supporting 32 women-friendly policies that benefitted 1,124 women professionals. Moving forward, NNC will continue to support the participation of more women professionals in Nepal's energy sector through its work plan.

"This milestone brings vital opportunities for women in the energy sector to build networks, develop leadership skills and advance their careers. The Asian Development Bank is proud to support efforts that close gender gaps and promote women's participation in key sectors," said Arnaud Cauchois, Country Director of Asian Development Bank Nepal.

Representatives from key energy sector utilities, development partners, private sector organisations and academia attended the launch event. The event also included a roundtable discussion on how NNC can foster skills for advanced jobs and leadership roles for women in Nepal's energy sector. The speakers highlighted that NNC has the potential to be a collective voice to advocate for change and push for more affirmative policies on caregiving, behaviour change and other aspects that affect women's abilities to take up leadership roles.



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## Remittance inflow up 11.5% to Rs 407.31 billion; current account at surplus of Rs 111.87 billion

According to the Current Macroeconomic and Financial Situation of Nepal, based on three months' data ending mid-October published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 4.82% in mid-October 2024 compared to 7.50% a year ago.

Food and beverage inflation stood at 7.18% whereas non-food and service inflation stood at 3.49% in the review period. During the same period in the previous year, the price indices of these groups had increased by 8.48% and 6.85%, respectively.

Under the food and beverage category, y-o-y price index of vegetable sub-category increased 25.15%, pulses and legumes 10%, cereal grains and their products 9.57%, and ghee and oil 4.98%, while y-o-y price index of meat and fish sub-category decreased 1.18%, spices 0.79%, and sugar and sugar products 0.78%.

Meanwhile, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 10.49%, alcoholic drinks 6.32%, clothes and footwear 6.12%, and furnishing and household equipment 4.88%.

During the review month, y-o-y price index in rural areas increased by 5%, while in urban areas, it rose by 4.76%.

Based on provinces, in the review period, y-o-y consumer price inflation in Koshi Province was 6.26%, Madhesh Province 5.08%, Bagmati Province 4.24%, Gandaki Province 3.98%, Lumbini Province 4.42%, Karnali Province 3.25%, and Sudurpashchim Province 6.56%.

Y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain regions surged to 4.50%, 5.23%, 4.32% and 5.08%, respectively.

The NRB report states that

## Pandey elected Senior Vice President of CNI



Birendra Raj Pandey has been elected as the Senior Vice President of the Confederation of Nepalese Industries (CNI). The Governing Council Committee of CNI elected Pandey on November 24 in accordance with the CNI statute. The senior vice president automatically becomes president for the

new term, meaning Pandey will assume the role of CNI President after the upcoming annual general meeting (AGM).

Pandey has served as a national council member of CNI since 2015 and has been the vice president of CNI since 2018. Pandey has been in the construction industry for three decades. He is the Managing Director at Nepal Adarsha Nirman Company which specialises in civil engineering, housing and urban development, roads and bridges, water resources management, and structural reinforcement. He is also active in the green material manufacturing, agriculture, and education sectors.

during the three months of the first quarter of the Nepali fiscal, merchandise exports decreased 6.1% to Rs 38.38 billion compared to a decrease of 2.3% in the same period of the previous year. Destination-wise, exports to India, China and other countries decreased 5.3%, 24.8% and 6.6%, respectively.

Export of soyabean oil, tea, particle board, shoes and sandals, oil cakes, among others increased whereas exports of zinc sheet, palm oil, cardamom, juice, readymade garments, among others decreased in the review period.

During the first quarter of the Nepali fiscal year, merchandise imports decreased 4.2% to Rs 390.75 billion compared to an increase of 1.7% a year ago. Destination-wise, imports from India, China and other countries decreased 3.9%, 1.5% and 7.9% respectively. Import of transport equipment, vehicle and other vehicle spare parts, edible oil, sponge iron, garlic, oilseeds, among others increased whereas import of gold, petroleum products, electrical equipment, crude palm oil, MS billet, among others decreased in the review period.

Total trade deficit decreased 4% to Rs 352.37 billion during the three months

of 2024/25. Such deficit had increased 2.1% in the corresponding period of the previous year. The export-import ratio decreased to 9.8% in the review period from 10% in the corresponding period of the previous year.

As per the central bank report, remittance inflows increased 11.5% to Rs 407.31 billion in the review period compared to an increase of 25.8% in the same period of the previous year. In US dollar terms, remittance inflows reached \$3.04 billion in the review period which was \$2.76 billion in the same period of the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 110,654 and those taking approval for renew entry stood at 59,939. In the previous year, such numbers were 113,397 and 49,297, respectively.

Meanwhile, the current account remained at a surplus of Rs 111.87 billion in the review period compared to a surplus of Rs 59.65 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$834 million in the review period against a surplus

of \$449.40 million in the same period last year.

Likewise, Balance of Payments (BOP) remained at a surplus of Rs 184.99 billion in the review period compared to a surplus of Rs 101.66 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$1.38 billion in the review period compared to a surplus of \$766.80 million in the same period of the previous year.

The gross foreign exchange reserves increased 9.4% to Rs 2,232.28 billion in mid-October 2024 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 8.7% to \$16.60 billion in mid-October 2024 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, reserves held by NRB increased 7.5% to Rs 1,988 billion in mid-October 2024 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 26.9% to Rs 244.27 billion in mid-October 2024 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 21.9% in mid-October 2024.

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

## WWF Nepal signs agreement to strengthen transparency framework under Paris Agreement



In a significant step towards enhancing Nepal's climate action efforts, WWF Nepal and the Ministry of Forests and



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Environment (MoFE) signed an agreement on November 8 to implement a new project aimed at building national capacities to meet the requirements of the Enhanced Transparency Framework (ETF) under the Paris Agreement.

The project, titled 'Building National Capacities of Nepal to Meet Requirements of the Enhanced Transparency Framework of the Paris Agreement', will focus on strengthening Nepal's capacity to track and report progress on its Nationally Determined Contributions (NDCs), which are vital commitments to global climate action. The project aims to provide institutional support for monitoring and reporting on greenhouse gas (GHG) emissions across key sectors such as agriculture, forestry, energy, industry and waste.

The agreement marks the beginning of a three-year collaborative effort supported by the Capacity-Building Initiative for Transparency (CBIT) Fund through the Global Environment Facility (GEF), with a total project budget of \$2.84 million. The GEF will provide \$1.65 million in funding, while the MoFE and WWF Nepal will contribute significant in-kind co-financing of \$1 million and \$0.19 million, respectively.

"This partnership marks an important step towards building a more resilient and transparent climate governance system in Nepal. We are excited to contribute to the strengthening of national capacities and systems that will enable Nepal to report on its NDCs, achieve climate targets and contribute to global climate action," said Dr Ghana Shyam Gurung, Country Representative of WWF Nepal. "Given Nepal's vulnerability to climate change, the country stands to gain considerably from such grants" he further added.

The project aims to enhance Nepal's ability to comply with the ETF of the Paris Agreement by establishing robust mechanisms for monitoring, reporting and verifying climate action

progress. It will also focus on improving national data collection, analysis and reporting systems across all sectors of GHG emissions. By building the capacity of key stakeholders, the project will enable Nepal to effectively assess its climate actions, track progress and identify areas for improvement to meet its NDC commitments.

"This agreement is a critical milestone for Nepal's climate action strategy. The project will significantly enhance our ability to track our progress and meet our NDC commitments under the Paris Agreement. Strengthening our reporting systems and transparency mechanisms will help ensure that Nepal is accountable to its climate targets and will also build trust with the global community," said Badri Raj Dhungana, Division Chief, Joint Secretary (Tech), Planning, Monitoring and Coordination Division, Ministry of Forests and Environment.

### Effective mobilisation of internal resources crucial for sustainable development



Chandra Prasad Dhakal, President of Federation of Nepalese Chambers of Commerce and Industry, has emphasised that effective mobilisation of internal resources is crucial for the sustainable development of any country.

Dhakal made these remarks during an interaction programme on 'Inter-agency Coordination for Promoting an Investment-Friendly Environment' organised at the FNCCI Secretariat on November 20 to mark National Tax Day 2081.

He highlighted that the backbone of a country's operation and development

relies on the volume of revenue mobilised. Therefore, effective mobilisation of internal resources is vital for building a strong economy and an advanced society.

Dhakal mentioned that the issue of investment promotion, which has been a significant concern for both private sector and government in recent years, has impacted the entire tax administration. He stated that the private sector has observed growing momentum in addressing this issue.

He further stated that if the tax administration focuses not only on setting and collecting revenue targets but also on fostering activities and creating an environment that boosts business activities by enhancing taxpayer morale, revenue collection and economic activity will naturally increase.

FNCCI President Dhakal stressed that the mobilisation of internal resources is directly linked to the tax system and revenue administration. He called for the systematic operation of industry and business activities to achieve targeted revenue collection. For this, he highlighted the need for integrated and

coordinated efforts from all relevant government agencies, including creating a business-friendly environment and ensuring returns on investment, particularly in the case of foreign investment.

The programme was attended by Directors General of the Inland Revenue Department (IRD), Department of Industry (DoI), Department of Money Laundering Investigation (DMLI), and Department of Revenue Investigation (DRI), as well as FNCCI executive committee members and representatives from various commodity associations and industries.

### CAN Federation IPP Kunwar re-elected as ASOCIO vice chair

Nawaraj Kunwar, Immediate Past President of the Federation of Computer Association Nepal, has been re-elected as Vice Chairman of Asian Oceanian Computing Industry Organisation (ASOCIO) for the 2024-26 tenure at the ASOCIO's annual general meeting (AGM) and convention held recently in Japan.

On being re-elected, Kunwar stated, "I am striving to establish Nepal in the international IT sector. By creating a robust technology system in Asian countries through ASOCIO, Nepal can secure a place in the global ICT sector, opening new opportunities for innovation, growth and international aid. I also believe it will help bridge the gap between developing and underdeveloped countries in Asia."

Representatives from ICT technology organisations in Nepal, Thailand, Korea, Hong Kong, Myanmar and Japan have been elected as vice chairpersons under the leadership of Chairman, Ong Chin Seong, representing PIKOM, Malaysia, in the new executive committee.

### CBFIN symposium participants stress need to establish asset management company

The Confederation of Banks and Financial Institutions Nepal (CBFIN), in collaboration with Dolma Consulting, recently held a programme titled 'A Symposium on Asset Reconstruction Business'. National and international experts and stakeholders discussed issues related to bad and non-performing loans, non-banking assets of banks and financial institutions (BFIs), the serious challenges these pose, and potential solutions.

Despite Nepal's banking sector being transparent, dynamic, well-governed, responsible, and sensitive, and





## NICCI holds interaction with Dr Sharma, submits suggestions to smoothen Nepal-India trade



Nepal-India Chamber of Commerce and Industry (NICCI) organised a round-table discussion and interaction with Dr Shankar Prasad Sharma, Ambassador (designated) of Nepal to India on November 15. NICCI members discussed various issues hindering Nepal-India bilateral trade and transit. These include the need for harmonised customs codes, simplified import documentation, addressing container-related challenges, overcoming financial hurdles associated with the Electronic Cargo Tracking System (ECTS), expanding port accessibility, enabling rail service to Biratnagar, developing infrastructure like Inland Container Depots (ICDs) and Integrated Check Posts (ICPs), facilitating market access for Nepali

goods, establishing border quarantine facilities and laboratories, accrediting Nepali laboratories for agricultural goods, easing re-export procedures for industrial machinery, reviewing the value addition requirement for export goods, considering the possibility of exporting in Indian currency, rectifying Rules of Origin, simplifying trade processes, and implementing the Mutual Recognition Agreement (MRA).

NICCI members also discussed the mandatory BIS certification for Nepali goods imported into India. They highlighted the delays caused by this requirement, particularly the prolonged process of factory inspections by Indian officials even after companies have submitted all necessary documents.

Dr Sharma emphasised NICCI's long-standing contribution to strengthening Nepal-India trade and economic relations, and assured that he would work diligently to further strengthen bilateral economic relations.

presented a working paper on current international concepts, practices, preconditions, practices in India, and Nepal's focus on managing non-performing loans and non-banking assets. Bahuguna suggested that setting up a property management/reconstruction company is important but it can also be unfavourable in some cases, so caution is necessary.

The success of asset reconstruction and asset management companies depends on several factors, including the country's financial stability and dynamics, favourable environment and policy, political commitment and cooperation, non-performing loan and asset statistics, statistical analysis and classification, investment, investor and market conditions, favourable legal environment, regulatory competence, and efficient human resources. Bahuguna mentioned that although initial management and operation of such companies in India faced

problems, recent results have been positive.

During the discussion, Siddhartha Bank Chairman Manoj Kumar Kedia, Mahalaxmi Bikas Bank Chairman Rajesh Upadhyay, Nepal SBI Bank Ltd (NSBL) Managing Director and CEO Dipak Kumar De, and senior chartered accountant Prabhu Ram Bhandary participated as panellists. They discussed the need, justification, complexity and potential direction of the asset reconstruction company. The discussion was moderated by former CEO of Standard Chartered Bank Nepal, Joseph Silvanus.

CBFIN President Upendra Prasad Poudel stressed that BFIs should now focus more on debt collection and managing non-banking assets rather than purely banking services and activities. This shift is essential not only for the banking sector but also for the economy. Poudel highlighted the problems arising from the increasing non-performing loans and the

continuing to progress despite challenging circumstances, it is prudent to assess and evaluate potential crises and risks caused by the increase in credit and non-banking assets in a timely manner to ensure sustainable development within the sector.

CBFIN Senior Vice President, Rajesh Upadhyay, highlighted that, as a responsible organisation, CBFIN has taken the lead in this matter which will significantly help strengthen the country's economy. Since the Covid 19 pandemic, CBFIN has been continuously raising issues regarding the establishment of suitable institutions for the proper management of

non-banking assets and the ever-increasing non-performing loans of BFIs, Upadhyay stated. He expressed his belief that, despite the Government of Nepal and Nepal Rastra Bank (NRB) considering the establishment of an asset management company, the programme discussing such an issue will serve as a useful guide.

CBFIN Deputy Director General, Roshan Koirala presented an informative paper on the current situation and trends of bad loans and non-banking assets of BFIs. Former CEO and Managing Director Vinayak Bahuguna, from India's Asset Reconstruction Company (India) Ltd (ARCIL),



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difficulty in selling mortgaged assets. An ironic situation has emerged where BFIs hold more immovable assets than money. He emphasised that asset reconstruction companies are necessary to focus on purely banking activities. Poudel urged NRB to move forward with the commitment and support of the Nepal government to establish an asset reconstruction company with the right structures, policies, mandates, and skilled manpower. The establishment of such companies will contribute to the sustainable development of the banking system and build a strong economy.

### CG pays over Rs 18.52 billion in taxes, contributes 1.96% to government revenue



Chaudhary Group (CG) has paid over Rs 18.52 billion in taxes to the government for Fiscal Year 2023/24, contributing 1.96% to the government's total revenue. This year's tax contribution is a 15% increase from the previous fiscal year, rising by Rs 2.38 billion from Rs 16.14 billion in 2022/23.

"We are pleased to have made a significant contribution to the national economy despite adverse conditions. This will assist the government in fulfilling its responsibilities in national development and social security for citizens," said CG Chairman Binod Kumar Chaudhary. "We are proud to contribute to the expansion of the national economy and the country's development projects."

In the past five years, CG has paid Rs 76.53 billion in taxes, with Rs 9.87 billion in 2019/20, Rs 14.28 billion in

2020/21, Rs 17.72 billion in 2021/22, Rs 16.14 billion in 2022/23, and Rs 18.52 billion in 2023/24.

CG Managing Director Nirvana Chaudhary said, "Our annual revenue contribution is growing, and we aim to maintain this growth rate in the coming years. We are investing in infrastructure and new technology-based businesses, which we believe will contribute to the nation's overall economic development."

### Government urged to renew lawfully established crusher and sand industries



The Federation of Nepal Crushers and Mining Industry Entrepreneurs (FNCMIE) has urged the government to ensure the renewal of registered crusher and quarrying industries. At an installation programme for the FNCMIE leadership in Kathmandu on November 26, participants also called for a revision of the distance criteria for crushers and sand quarries, referencing a Supreme Court verdict suggesting flexibility in these criteria. They advocated for a practical approach in revising the regulations.

The newly-elected president of FNCMIE, Sitaram Neupane, urged the government to facilitate the export of processed construction materials, considering its economic benefits for the country.

The recent general convention of the FNCMIE elected new leadership, including Neupane as President and Chandramani Adhikari as Senior Vice President. Regional Vice Presidents include Rohit Bahadur Karki from Koshi Province, Ram Narayan Prasad Yadav from Madhesh Province, Devaraj Luintel from Bagmati Province, Leeladhar

Baral from Gandaki Province, and Min Bahadur Shahi from Lumbini Province. Devaraj Tamang has been elected as General Secretary. The general convention was attended by representatives from 780 quarries and sand industries across the country.

### Nepal Internet Foundation wins ASOCIO 2024 DX Award

The ASOCIO Digital Summit 2024 in Tokyo, Japan, from November 6 to 8, honoured Nepal Internet Foundation (NIF) with the prestigious ASOCIO 2024 DX Award. The Asian-Oceanian Computing Industry Organisation (ASOCIO) presented the award, celebrating outstanding contributions to digital innovation and transformation in the Asia-Oceania region.

NIF received recognition for its Everest Community Network (ECN) project, which established the highest community network at an altitude above 4,000 metres in the remote Himalayan villages of Khunde and Khumjung.

ECN promotes eco-tourism, environmental conservation, and digital connectivity by bringing reliable internet access to these isolated communities. Through ECN, NIF has profoundly impacted local Sherpa communities, bridging the digital divide by providing digital tools, techniques and resources that empower these remote Himalayan settlements.

Everest Community Network proved to be an invaluable resource during the devastating flood that struck Thame, a village in Nepal's Khumbu region, on August 16 this year. Thyanbo Glacial Lake's outburst triggered the flood, causing extensive property damage and disrupting essential services like electricity and traditional communication channels. ECN remained operational despite extensive power outages and the failure of other communication systems, offering crucial updates and facilitating real-time communication between officials, emergency services and affected individuals with alternative solar power. This connection highlighted the importance of strong digital

### SCT, Khalti reach agreement to enable payments via 'SmartQR'



Smart Choice Technologies (SCT), a payment system operator licensed by Nepal Rastra Bank (NRB), has reached an agreement with Khalti, a leading online payment service provider, to operate payment services through 'SmartQR'. Following this agreement, Khalti digital wallet users will be able to load their wallets through 'SmartQR' and make payments to merchants. Additionally, businesses will be able to use the

SmartQR facility to receive payments via QR codes. 'SmartQR' is Nepal's first interoperable QR code issued under the Nepal QR standard, following the EMV standard, the popular international standard for QR codes.

At a recent event held at the Khalti office, CEO, Manoj Ghimire, of SCT and CEO, Binay Khadka, of Khalti signed the service operation agreement.

The launch of this service is expected to facilitate easier transactions for merchants and Khalti digital wallet users, as the transaction amount through 'SmartQR' will be immediately transferred to the merchant's account.



infrastructure in disaster-prone areas and aided critical relief efforts.

With its demonstration of how reliable internet access can save lives, protect communities and facilitate efficient disaster response in even the most difficult situations, the Thame experience demonstrated ECN's innovative impact on the area.

Everest Community Network stands out for its innovative use of technologies to foster development in education, healthcare, tourism promotion, Sherpa homestays, digital banking and community engagement. The project has demonstrated the transformative power of internet connectivity in rural mountain areas, providing critical digital infrastructure and improving residents' quality of life.

## Doyne receives Gold Anthem Award for humanitarian action and services



BlinkNow announced that its Co-founder and CEO, Maggie Doyne, has been awarded a Gold Anthem Award for Humanitarian Action and Services in the Nonprofit Leader category.

Doyne demonstrates authentic and innovative leadership in her role. She has dedicated her life to educating children and empowering women in Nepal, with the goal of creating a holistic community-led development model for others to follow. Together with Nepal native Tope Bahadur Malla, Doyne founded the Kopila Valley School (the Greenest School in Nepal), Kopila Valley Children's Home, Kopila Valley Women's Centre, and many more programmes and services.

Doyne stays closely connected with the graduates of Kopila Valley Home and School, celebrating their journeys as they pursue higher education in 26 diverse fields and build careers in journalism, education, engineering, healthcare, entrepreneurship and more. Likewise, graduates of the Kopila Valley Women's Centre have acquired literacy, advocacy and vocational skills, empowering them to support their families through new employment opportunities or by starting their own businesses.

Her relational leadership style fosters a global community of donors who feel like an 'extended family' of support. Living onsite in the Kopila Valley community, Doyne remains deeply rooted in her mission and work.

Doyne is also acclaimed author of the touching memoir 'Between the Mountain and the Sky', and a subject of the award-winning documentary of the same name.

Doyne's vision is for every child to be safe, educated and loved. To attain this, BlinkNow provides education and care for at-risk children, with broader community goals of poverty reduction, women's empowerment, health improvement, environmental care, and social justice.

Together with the Kopila staff team, Doyne has helped to raise nearly 90 children and educate more than 600 students. Her belief in people and care for children is inspiring others around the world to take positive social action and to replicate Kopila Valley's whole-person approach and green school campus.

The Anthem Awards are granted annually to celebrate people and organisations doing purpose and mission-driven work. Notable awardees this year include activist and television host Padma Lakshmi, Tony's Chocolonely founder Teun van de Keuken, and fashion model and maternal health advocate Christy Turlington Burns.

## Foodmandu celebrates 14th year with launch of Foodmandu OneMart

Foodmandu, Nepal's first and most popular food delivery company, celebrated its 14 years of service transforming the food delivery landscape. Since its founding in 2010, Foodmandu has reshaped how people access their favourite restaurants by pioneering online food delivery service, establishing a wide network of partner restaurants, and setting new standards for quality and convenience. Today, Foodmandu is the trusted choice for food delivery service across Kathmandu, Pokhara and Chitwan bringing favourite meals directly to thousands of customers' doorsteps daily.

On the occasion of its 14th anniversary, Foodmandu has announced the launch of Foodmandu OneMart, a new vertical, delivering groceries in

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



With this expansion, Foodmandu OneMart makes daily shopping simple and convenient, helping customers meet both food and grocery needs in one place. The service has now officially launched, with deliveries currently available within a three km radius of the main location in Gairidhara, covering areas such

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as Maharajgunj, Dhumbarahi, Baluwatar and Maitidevi. The company plans to expand both its product range and delivery service coverage throughout Kathmandu valley in the near future.

"Our commitment to evolving with our customer's needs has been a driving force behind Foodmandu's journey. And with Foodmandu OneMart, we aim to make everyday shopping as easy and seamless as ordering your favourite meal," said Manohar Adhikari, Founder and Managing Director of Foodmandu.

### Tiger Palace Resort Bhairahawa rebrands as Tiger Palace by Soaltee



An agreement has been signed between Tiger Palace Resorts and The Soaltee Hotels & Resorts, under which the resort will now be managed by Soaltee and rebranded as Tiger Palace by Soaltee. Located in the Indo-Nepal border, Tiger Palace Resort Bhairahawa is celebrated for its opulence, blending modern luxury with exceptional hospitality. As one of Nepal's premier five-star destinations, the resort offers a wide array of world-class amenities, including luxurious accommodations, exquisite dining options, and cutting-edge entertainment and event facilities, making it a favoured choice for both leisure and corporate travellers.

This collaboration marks a significant milestone as The Soaltee Hotels & Resorts expands its footprint to Bhairahawa, reinforcing its position as the pioneer of luxury hospitality in Nepal. Through this collaboration with Tiger Palace Resort, Soaltee aims to elevate the standards of refined hospitality in the region, blending its legacy of excellence with the vibrant offerings of Bhairahawa's premier destination.

### Khukri elevates rum experience with limited Cask Series Rum

Nepal Distilleries, the makers of Khukri rum has launched its first edition of the limited Cask Series Rum. This exclusive rum, limited to only 5,200 uniquely numbered bottles, is a unique example of Nepali craftsmanship with unmatched quality of spirit blended in a bottle that will put Khukri firmly on the global map of finest rums. With a domestic allocation of 1,600 bottles and the remainder destined for international markets, this premium rum is being retailed for Rs 10,000 in Nepal through private sales.

The art of crafting cask rum is a diligent journey, beginning with the selection of pristine Himalayan waters and premium sugarcane molasses. These raw materials are transformed through intricate processes, including fermentation, distillation and ageing in carefully chosen casks. At the heart of the Khukri Limited Series lies the cask – a wooden barrel used to age premium spirits. These casks play a vital role in creating rich and smooth flavors.

The Smoked Finish, the first edition in the Cask Series, introduces a bold new flavour profile. This distinctive rum owes its rich, smoky character to a unique ageing process in specially toasted and charred casks. The intense charring process, exclusive to this edition, imparts a pronounced smokiness that complements the whiskey's natural flavours. This process enriches the rum with bold notes of smokiness, roasted wood and subtle spices, enhancing its smoothness. Toasting and charring the casks impart a distinct roasted, woody flavour, while precise temperature and humidity control optimise the ageing process. The precise ageing process ensures every sip offers something extraordinary. The result is a connoisseur's delight, a testament to the artistry and dedication behind Khukri Cask Series. However, future editions

### inDrive launches premium 'Comfort' feature for enhanced ride experience



inDrive, a global mobility and urban services platform, has launched its 'inDrive Comfort' feature in Nepal, aimed at offering passengers a more comfortable and premium ride option. The inDrive Comfort feature is designed to elevate the ride experience, providing passengers with access to a premium fleet of vehicles equipped with enhanced amenities and additional space. Comfort rides are tailored for those seeking to travel in style in high-quality vehicles and with top-rated drivers dedicated to providing superior service.

Avik Karmakar, Senior Marketing Manager for South Asia at inDrive, said, "The launch of inDrive Comfort rides is an exciting development for inDrive in Nepal. We are dedicated to offering tailored ride options that meet the specific needs

of our users. With inDrive Comfort, passengers can look forward to a ride that is spacious, enjoyable and fairly priced, while our driver partners gain more opportunities to provide top-notch service."

The introduction of inDrive Comfort rides gives passengers an additional layer of choice, enabling them to select between standard rides and a premium inDrive Comfort experience based on their travel needs. This feature also benefits drivers who maintain high ratings and drive premium vehicles, offering them the opportunity to earn more through inDrive Comfort rides.

The inDrive app has been downloaded over 200 million times and was the second most downloaded mobility app in 2022 and 2023. In addition to ride-hailing, inDrive offers an expanding list of urban services, including intercity transportation, freight delivery, task assistance and courier delivery.

in the Cask Series may or may not include charred casks.

With over six decades of experience in crafting exquisite Khukri rum, Nepal Distilleries has brought unparalleled expertise to the Limited Khukri Cask Series. By meticulously selecting rare rum reserves, including some ages-old batches, it has created a luxurious, smoked rum that exemplifies the craftsmanship and dedication behind every bottle.

"Nepal is uniquely positioned, offering the finest ingredients and the best-suited climate for rum to mature, and it has been an absolute delight to work on the Smoked Finish. Crafting this blend was an opportunity to honour the rich heritage of Khukri rum

while pushing the boundaries of flavours," said Ramesh Krishnan, Chief Executive Officer of Nepal Distilleries. "It was time that this legacy could be shared and enjoyed by an audience around the world. With our limited-edition Cask Series, we aim to put Nepal's fine craftsmanship firmly on the global stage. We invite everyone, who settles for nothing but the finest, to taste not just a rum but a rich Himalayan culture," he added.

### Faculty of Management Studies, Pokhara University introduces new curriculum

The Faculty of Management Studies, Pokhara University has



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announced a revamped curriculum for its BBA, BBA (Finance), BBA (Travel and Tourism) programmes at the undergraduate level and MBA, MBA (Finance), MBA (Global Business) programmes starting from the Fall Semester of 2024. The primary objective of these curriculum updates is to equip students with the skills necessary to thrive in both the Nepali and global job markets, taking into account the evolving global, social, economic, technological and business environments. A key feature of the new curriculum is its emphasis on practice-oriented courses throughout each semester. These include a variety of hands-on, real-world experiences such as Practicum, Project Work, Consulting Projects, and Community Engagement. Moreover, the Industry Internship programme has been integrated into the final semester. There will be no coursework required in the final term, allowing students to focus solely on their internship. This strategic shift provides students with the opportunity to convert their internships into potential job placements, making the transition from education to employment smoother. The flexibility of this new approach also enables students to undertake internships in various locations across Nepal and internationally, breaking free from the limitation of being confined to specific regions where their college is located.

The Bachelor's programmes now consist of a total of 120 credits spread across 48 months, with a focus on practical learning, research and project work. Students will spend 42 months on campus completing coursework, followed by a six-month internship. Additionally, the Bachelor of Business Administration

(BBA) programme has been restructured. The former BBA in Banking and Insurance has now evolved into a more comprehensive BBA in Finance, offering expanded coverage and specialised elective options in Banking, Insurance, Corporate Finance, and Capital Markets. Students can now select any two of these areas, enabling them to earn a degree with dual specialisation.

New courses have been introduced in the MBA, MBA (Finance) and MBA (Global Business) programmes keeping in mind the industry developments and needs of the contemporary society. Inclusion of practicum and seminar courses have further strengthened the practical and real-life relevance of the Master's programmes of Pokhara University. The new MBA provides the students the option of choosing between industry track or research track which is an innovative approach in Nepal for the first time.

All Master's level programmes provide flexibility of time and can be run by colleges anytime; in the morning, daytime or evening. This allows working students to pursue an MBA without having to compromise with their professional commitments.

Pokhara University is the only university in the country that runs all its MBA programmes in a trimester system. The entire year is divided into three trimesters of four months each and the two-year MBA programme consists of six trimesters in total. The courses bear various weight which ranges from 1 credit to 6 credits depending on the coverage and nature of the course. This allows to include variety of courses and broaden the scope of the programme in terms of knowledge and skills that it imparts.

The university also allows high levels of flexibility and autonomy to the colleges running the programmes. The colleges of Pokhara university have the autonomy to design and evaluate 30% of the total courses offered at Bachelor's

level and 80% of the total courses offered at Master's level. Pokhara University is the only university in the country to allow this kind of autonomy in design and delivery of the courses.

The university also provides the facility for credit transfers from other universities to the extent of 25%. The implementation of the new curriculum by Pokhara University marks a significant step forward in aligning academic programmes with the evolving needs of the industry.

### Students predominantly responsible for cyber enabled frauds: NRB report

Nepal Rastra Bank (NRB) has unveiled its Strategic Analysis Report 2024, aimed at providing financial updates based on cyber enabled frauds reported this year. The report was presented to the government on November 17.

The Anti-Money Laundering Act, 2064 BS (2008), mandates the presentation of a comprehensive annual report to the Government of Nepal through the central bank (NRB). This report includes information on the methods, procedures and trends related to offences concerning money laundering and financial investments in terrorist activities.

The 2024 report focuses on analysing cyber-assisted fraud, its characteristics, and the methods for laundering property obtained through such fraud. It also examines the misuse of social media and payment system features in committing these frauds.

A detailed analysis of suspected transactions related to cyber-enabled fraud, reported in the first five months of 2024, is included in the report. The analysis reveals that the highest number of suspected transactions involve individuals aged between 18 and 24, who have stated 'student' as their profession.

Furthermore, most of these suspected transactions were committed within three months of the account's operation. The types of cyber-enabled fraud include gift and parcel fraud, cheating through social media, fake online trading platforms, OTP fraud, lottery fraud and other methods.

The report also provides recommendations to informant institutions, law enforcement bodies, investigation agencies, and regulatory and supervisory bodies to mitigate and prevent cyber-enabled fraud. Additionally, it discusses international initiatives aimed at reducing such fraud.

### KTM Nepal's 'KTM Track Test Experience' event concludes successfully



KTM Nepal recently concluded the thrilling 'KTM Track Test Experience' event, held on October 25 and 26. The two-day event held at Advance Riding Academy, Bhaktapur attracted over 250 enthusiastic participants, providing them with an exhilarating experience to test ride a range of KTM models and participate in the exciting 'Hot Lap Challenge'.

On the first day, participants enjoyed test riding KTM's popular models. Expert riders guided them through training sessions and shared valuable insights into handling and performance.

The second day featured the 'Hot Lap Challenge', where participants competed in a thrilling three-lap practice lap and three-lap timed race. The event was divided into categories for Pro Racers, Amateurs and Women, with winners from each category recognised for their speed and skill.

The KTM Track Test Experience proved to be an





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unforgettable event, bringing together over 250 KTM fans and riders eager to experience the power and thrill of KTM bikes in a safe and structured environment.

### NIMB Ace Capital hosts investor education programmes in Sindhupalchok and Nuwakot



NIMB Ace Capital organised an investor education and awareness programme as part of 'World Investor Week 2024' at Shree Krishna Ratna Ganga Secondary School in Chautara, Sindhupalchok district, on October 25. About a hundred students from classes 11 and 12 participated in the programme which aimed to provide education, awareness and information on various aspects of the securities market for investors.

NIMB Ace Capital organised a similar programme in Nuwakot district on October 28. Nuwakot's Chief District Officer (CDO), Ramkrishna Adhikari, was chief guest at the programme chaired by Giriraj Pokharel. Other attendees included Nuwakot District Security Committee members, the chairperson of Nuwakot Chamber of Commerce and Industry, and local representatives.

### Ncell is the title sponsor for Lumbini Lions in Nepal Premier League



Lumbini Lions Club announced Ncell as its title sponsor for the Nepal

Premier League (NPL). The announcement was made at an event held in Kathmandu on December 1. Lumbini Lions' brand ambassador, actor Rajesh Hamal, Captain Rohit Paudel, English wicketkeeper-batsman Tom Moores and other international cricketers attended the event.

The title sponsorship agreement was signed by Lumbini Lions Chairman, Ishwar GC and Ncell's CEO and Managing Director, Jabbor Kayumov.

Linking this cricket festival with social work, Ncell Foundation announced that for every four runs scored in the NPL, four educational kits will be provided to students from rural and remote areas. As the main sponsor of Lumbini Lions, this collaboration is expected to have a positive impact on the Nepali sports sector, develop Nepali cricket, and make a tangible contribution to encouraging young talent.

### 'Manlai Jite Jita', a collection of discourses by Acharya Shri Mahapragya, launched



The book 'Manlai Jite Jita' was launched during a special ceremony at Acharya Shri Mahashraman Hall of Jain Bhawan in Kamalpokhari, Kathmandu. Publisher of the book, Shekhar Golchha, described the book as a spiritual guide. The preacher of the book, Mahapragya, was a saint, yogi, spiritual leader, philosopher, author, orator and poet.

The book was jointly launched by Muni Ramesh Kumar, a saint and 'Prekshadhyani' practitioner and devotee of Acharya Shri Mahapragya's order; publisher Shekhar Golchha; senior figure of the Golchha family and Bhagawan Mahavir Jain Niketan (BMJN) President Lokmanya Golchha; Bagmati

### NTB presents Nepal's unique heritage at WTM in London



Nepal Tourism Board (NTB) recently participated in the 'World Travel Market (WTM) 2024,' organised in the UK. At WTM 2024, held in London from November 5 to 7, Nepal captured the attention of the global tourism industry by showcasing its prominence as a leading destination for adventure travel, cultural diversity and sustainable tourism. NTB proudly celebrated 40 years of participation, continuing its longstanding contribution to the

international tourism sector.

Around 43,000 participants from 184 countries and 3,874 exhibitors attended WTM, where 82 summit sessions were organised. Recently named the 'Best in Travel' destination for 2024 by Lonely Planet, Nepal's presence at WTM held greater significance this year. The event provided a valuable opportunity to present Nepal's unique heritage to travellers and tourism entrepreneurs worldwide.

Province Social Development Minister Hari Prabha Khadgi; Past President of Zonta Club of Kathmandu, Seema Golchha; Jain International Trade Organisation (JITO) Nepal President Kamal Kumar Begani; Shri Jain Swetamber Terapanthi Sabha President Subhag Mal Jammad; Nepal Rastra Jain Swetamber Terapanthi Sabha President Dinesh Kumar Naulakha; Shri Jain Swetamber Terapanthi Mahila Mandal President Nisha Jain; Terapanthi Yubak Parishad President Sandeep Bhatera; Nepal Jain Parishad President Bimalchand Rakhecha; and Shri Aadinath Digamber Jain Swetamber Murtipujak Samaj President Subhash Jain.

'Manlai Jite Jita' contains discourses given by Acharya Shri Mahapragya to aspirants and seekers in meditation camps. Mahapragya authored hundreds of spiritual texts

during his lifetime, which are universal and accessible to people of all religions. The book presents rich, readable material in simple language, making them easy to understand for thoughtful readers.

'Manlai Jite Jita' is a collection of Mahapragya's remarkable discourses. The 20th edition of this book has been published in Hindi.

"The editor of the book in Nepali was my father, Hulas Chand Golchha, a social service provider, devotee of Jainism, and practitioner of Prekshadhyani," said publisher Shekhar Golchha. He added, "Publishing this book honours my father's legacy and expresses my deep respect for him," Shekhar Golchha said. "I dedicate 'Manlai Jite Jita' to my late father, Hulas Chand Golchha, who lived a spiritual life."



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## TOP PICK

**“I DON’T NECESSARILY BELIEVE THAT EXPENSIVE ALWAYS EQUALS BETTER. WHILE HIGH PRICE TAGS CAN SOMETIMES BUY EXCLUSIVITY OR LUXURY, THEY DO NOT AUTOMATICALLY GUARANTEE SUPERIOR QUALITY. THERE ARE PLENTY OF EXPENSIVE ITEMS OUT THERE THAT MIGHT NOT MEET THE STANDARDS OF CRAFTSMANSHIP OR DURABILITY ONE MIGHT EXPECT. IN MY VIEW, IT IS ALL ABOUT FINDING THE RIGHT BALANCE – SOMETHING THAT OFFERS BOTH GREAT QUALITY AND VALUE FOR MONEY”**



**Sandhya KC**  
Founder, House of SALT

Sandhya KC is the founder of House of SALT, a rapidly growing fashion house that houses five distinctive brands. Armed with a Bachelor's degree in Business, KC is dedicated to expanding SALT. Her vision is clear: to establish the company as the leading fashion retailer in Nepal, with aspirations of expanding internationally. Her entrepreneurial journey began at the age of 17 when she first entered the professional world, working for a media company.

In this edition of **Business 360**, KC talks about her pick of top brands and how they influence her.

#### Top 3 brands

The three brands that I truly admire and consider top-tier are SALT, Dior and Cartier. SALT holds a special place in my heart as it is the brand I created and nurtured from the ground up. I am proud of how it has evolved and the loyal customer base it has built.

Dior and Cartier, on the other hand, are global icons in the fashion industry. The brands embody timeless elegance, luxury and innovation.

#### An all-time favourite brand

When it comes to my all-time favourite brand, I would definitely say it is SALT. As the founder of SALT, this brand holds a special place in my heart because it represents everything I have worked hard to build and create. SALT is not just a brand to me; it is a reflection of my vision, values and the passion I pour into



every aspect of the business. What makes SALT so special is how it has evolved over time.

#### **Do you think expensive is better?**

I don't necessarily believe that expensive always equals better. While high price tags can sometimes buy exclusivity or luxury, they do not automatically guarantee superior quality. There are plenty of expensive items out there that might not meet the standards of craftsmanship or durability one might expect. In my view, it is all about finding the right balance – something that offers both great quality and value for money. Price is just one factor; the real measure should always be the craftsmanship and lasting value the product provides.

#### **How does advertising influence your purchase?**

In the past, advertising had a much stronger influence on my purchasing decisions. I used to be more swayed by ads and the way products were marketed, as they often created a sense of desire or need. However, over time, I have become more discerning and thoughtful about what I buy. I look for value, authenticity and craftsmanship rather than just being influenced by a catchy ad or a celebrity endorsement. Quality is now a major priority for me and I feel more confident making purchases based on genuine insights rather than just the marketing behind them.

#### **A company that has got its branding spot on**

A company that I think has really nailed its branding would definitely be SALT, of course, since it is the brand I created and am deeply invested in. But if I were to highlight a few others, I would say Rhode, which has been impressing me lately with how they have crafted their identity. Their branding feels fresh, approachable and consistent,

making it stand out in the beauty industry. And then there is Apple, which has had its branding absolutely spot on for years.

#### **Gadgets you use**

The gadgets I use on a daily basis are mostly from Apple as they really help me stay productive and connected. I rely heavily on my iPhone for everything, whether it is staying in touch with my team, managing work emails, or keeping up with social media for SALT. I also use AirPods, which have become a must-have for me, especially when I am travelling or working on the go. Another gadget I frequently use is my iPad. It is incredibly versatile whether I am reviewing documents, brainstorming ideas for new collections, or simply relaxing with a book, the iPad provides the perfect balance of portability and functionality.

#### **Functionality or aesthetics**

For me, both functionality and aesthetics are equally important. I believe it is possible to have the best of both worlds where a product not only looks great but also performs well. This is something I really focus on at SALT. Our designs are carefully crafted to be stylish and visually appealing, while also ensuring they are practical, comfortable, and durable.

#### **An entrepreneur you admire**

An entrepreneur I deeply admire is my husband, Aabhushan. His support and vision have always been a guiding force in my journey as an entrepreneur. He has played a key role in helping me build and grow SALT. I also have immense respect for a few industry giants like Amancio Ortega, the founder of Zara, Steve Jobs, especially for

the way he created products that became more than just gadgets, they became a lifestyle and lastly, Phil Knight, the co-founder of Nike, his memoir, 'Shoe Dog', gave me a behind-the-scenes look at the struggles and triumphs he faced while building Nike from the ground up.

#### **3 things brands can do to retain customers**

To build lasting relationships and retain customers, brands must focus on a few key principles:

1. Treat customers with respect and honesty
2. Consistency in quality, messaging and values
3. Offer loyalty programmes and a strong reason to return

#### **You would never buy a brand that...**

I would never purchase from a brand that does not deliver on its promises. It is crucial for a brand to be reliable and honest about what they offer. When a brand makes claims about the quality, performance or benefits of its products, it must follow through and meet those expectations. If a brand over-promises and under-delivers, it creates frustration and a loss of trust.

#### **A startup in Nepal that deserves recognition**

A startup in Nepal that truly deserves recognition is Jeevee. It has shown incredible potential by addressing a real need in the market and offering innovative solutions. Their approach stands out because they not only focus on growth but also on creating value for their customers and the community.

#### **Online or offline shopping**

I enjoy both online and offline shopping, as each has its own advantages. While I still do a lot of shopping in physical stores because I like the experience of seeing and trying

products in person, I have also started shopping online more frequently. That being said, offline shopping allows me to get a feel for the quality of the product and provides a more immediate, personal experience.

#### **One thing you would never buy online**

I am generally very comfortable with online shopping, and I don't like to say 'never' about anything. However, at the moment, I don't think I would purchase hardware or cars online. These are big-ticket items that require a more hands-on approach, whether it is inspecting the product in person or test-driving a vehicle.

#### **Would you ever buy a fake of your favourite brand?**

I would never buy a fake version of my favourite brand. Instead of settling for imitation products, I would rather choose a more affordable brand that still offers good quality. I believe in supporting brands that are authentic and true to their values. Buying knock-offs not only undermines the hard work of designers and creators, but it also compromises on quality.

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

When it comes to my online searches, the top three things that dominate my list are all related to fashion. Whether it is for shopping or travel, I am always on the lookout for the latest trends, new collections or unique pieces that catch my eye. Fashion is a constant interest for me, both as an entrepreneur in the industry and as someone who loves to explore new styles. **B**

**“I STUDIED IN GOVERNMENT SCHOOLS – HUMBLE INSTITUTIONS WITH MINIMAL RESOURCES BUT ABUNDANT DETERMINATION. THESE SCHOOLS BECAME THE CRUCIBLES WHERE MY PASSION FOR EDUCATION WAS IGNITED. THE DUSTY CLASSROOMS AND THE UNPOLISHED DESKS WERE, TO ME, GATEWAYS TO A WORLD OF POSSIBILITIES”**

Rajan Poudel, Director General of the Department of Commerce, Supplies and Consumer Protection, has had a remarkable journey shaped by a deep connection to his roots and a passion for service. Born in Itahari, his early years were greatly influenced by his father, a dedicated Nepali language teacher who instilled in him the values of curiosity, perseverance and humility. His childhood, divided between the bustling plains of Sunsari and the serene hills of Panchthar, laid the foundation for his lifelong commitment to education, hard work and community.

Poudel's academic journey began in government schools that, despite limited resources, nurtured his love for education. His fascination with science, especially physics, was ignited by an inspiring teacher during his school years. This passion led him to pursue a degree in physics, first in Biratnagar and later in Kirtipur where he completed his MSc. Alongside his studies, he embraced the role of an educator, teaching physics at Dhankuta Multiple Campus, an experience that profoundly shaped his understanding of leadership, communication and empathy.

Driven by a desire to make a broader impact, Poudel transitioned from academia to public administration. His initial roles in the Ministry of Tourism and Ministry of Foreign Affairs offered him opportunities to contribute to initiatives like Visit Nepal 2020. These experiences broadened his perspective, honed his leadership skills, and reinforced his belief in the power of trust and collaboration. Today,



**Rajan Poudel**

Director General, Department of Commerce, Supplies and Consumer Protection

as the Director General, Poudel continues to draw on his diverse experiences to lead with vision and integrity, committed to fostering positive change and

empowering others.

In this issue of **Business 360**, Poudel shares about the five things that have impacted his life and work.

**My father, my mentor**

I was born in Itahari, a small town in Sunsari district of Nepal. Nestled in the eastern plains, Itahari is a bustling hub, known for its vibrant culture



and diverse communities. My father, a dedicated Nepali language teacher, played an instrumental role in shaping my early years. He was not just my parent but also my first mentor, instilling in me a love for learning and a profound sense of curiosity about the



world. Growing up in Sunsari, surrounded by the simplicity and challenges of rural life, laid a solid foundation for the values I hold dear today: humility, perseverance, and resilience.

When I was young, my family moved to Panchthar, a picturesque hill district where I attended primary school. The environment in Panchthar was vastly different from the plains of Sunsari. Life was slower, more connected to nature and deeply rooted in community. I studied in government schools – humble institutions with minimal resources but abundant determination. These schools became the crucibles where my passion for education was ignited. The dusty classrooms and the unpolished desks were, to me, gateways to a world of possibilities.

My father's influence was profound. He often told me, 'Knowledge is the greatest wealth', a mantra that shaped my approach to learning. He encouraged me to explore beyond textbooks, to ask questions, and to never fear failure.

My childhood in Sunsari and Panchthar was marked by a sense of purpose, though it was simple: to learn, grow and contribute meaningfully to the lives of others. These early years taught me the value of curiosity and laid the groundwork for the chapters that would follow.

#### **Love for physics**

My fascination with science began in eighth grade, thanks to an inspiring teacher, Yadu Nath Guragain. He had an uncanny ability to make complex concepts seem accessible and exciting. Under his guidance, I developed an early love for physics, drawn to its elegance and practicality. Physics was not merely a subject to me; it was a lens through which I could make sense of the world around me. This initial spark grew into a burning passion as I continued my studies.

After completing my SLC exams, I pursued my undergraduate degree in physics in Biratnagar, a decision that would shape the

trajectory of my life. Biratnagar was a unique place, where academic rigour coexisted with an emphasis on sustainability and community. Most of us, including the faculty, cycled to campus, not out of necessity but as a conscious choice to embrace simplicity and reduce our carbon footprint. This culture left an indelible mark on me, teaching me the importance of humility and the collective effort required for societal progress.

The years in Biratnagar were challenging yet rewarding. The study of physics demanded not only intellectual effort but also creativity and persistence. My professors were exceptional mentors, who encouraged me to think beyond the classroom. Their dedication inspired me to push my limits and pursue excellence in every endeavour.

Later, I pursued my MSc in physics at Kirtipur. The transition from a smaller institution to a larger university was daunting but exhilarating. Here, I immersed myself in advanced theoretical concepts and research, honing my analytical and problem-solving skills. Beyond academics, my time in Kirtipur was transformative in other ways. It was during this period that I took my first steps into teaching, working as a physics lecturer at Dhankuta Multiple Campus.

Teaching was more than a job; it was a calling. Standing before a classroom filled with eager students, I felt a profound sense of responsibility. It was my opportunity to pass on the knowledge and values that had shaped my own journey. Teaching not only deepened my understanding of physics but also taught me the importance of communication, empathy and adaptability.

#### **Shift from academia to administration**

After several fulfilling years in academia, I began to feel the pull of a broader purpose. While teaching allowed me

to influence individual lives, I yearned to make an impact on a larger scale. This aspiration led me to explore the world of public administration. Initially, I took the Tribhuvan University service exam, and later the Section Officer exam, both of which I passed successfully. These milestones marked the beginning of my transition from academia to the government sector.

My first roles in public administration were in the Ministry of Tourism and the Ministry of Foreign Affairs, where I contributed to initiatives like the Visit Nepal 2020 campaign. Collaborating with visionary leaders like Suraj Vaidya was an eye-opening experience. Unlike the structured environment of academia, government work demanded a unique blend of diplomacy, strategy and interpersonal skills. It was here that I learned one of the most important lessons of my career: the value of trust within organisations.

Vaidya often emphasised that while government systems are built on rules and regulations, true success comes from building trust among team members, which is emphasised in the private organisations. This principle resonated deeply with me and became a cornerstone of my leadership philosophy. I began to see my role not just as an administrator but as a facilitator of trust and collaboration.

The shift from academia to administration was not without its challenges. I had to navigate a steep learning curve, adapting to the complexities of policy-making, stakeholder engagement and resource management. Yet, these challenges also presented opportunities for growth. Each day brought new lessons, shaping me into a more resilient and dynamic leader.

HI 5

**The people around me**

Throughout my journey, my family has been my greatest source of inspiration. My father, with his unwavering dedication to education, taught me the value of hard work and integrity. My uncles, who were always engaged in social work, encouraged me to contribute to the greater good. Their belief in me was a constant source of strength, especially during moments of doubt.

My teachers also played a pivotal role in shaping my character and aspirations. I still remember my Nepali teacher in school, who encouraged us to read widely and think critically. His advice to always seek knowledge beyond textbooks left a lasting impression on me. Similarly, my mentors in college and university challenged me to push boundaries, fostering a growth mindset that has guided me ever since.

Beyond family and teachers, I have been fortunate to work alongside remarkable colleagues and leaders. Their insights and experiences have enriched my own, teaching me the importance of collaboration and humility. These relationships have been invaluable, serving as a constant reminder that no journey is undertaken alone.

**Gratitude**

One of the most significant transformations in my journey has been the shift from individual contributor to team leader. As a lecturer at Dhankuta Campus, my success was defined by my ability to connect with students and deliver impactful lessons. It was a deeply personal endeavour, where my efforts directly influenced outcomes.

In contrast, my roles in public administration required a completely different approach. Success was no longer about individual achievements but about collective progress. As I took on leadership roles, I realised the importance of

empowering others. Delegating responsibilities, building trust and fostering a sense of shared purpose became essential to achieving our goals.

As a teacher in the initial phase of my career, I have had the privilege of having an impact on hundreds of lives. This responsibility has been both humbling and motivating. It has taught me that leadership is not about authority but about service. It is about creating an environment where individuals can thrive and contribute their best.

Looking back, each phase of my life has been a stepping

stone to the next. From the classrooms of Dhankuta to the administrative offices of the public sector, every experience has shaped me into the person I am today. The lessons I have learned, the people I have met, and the challenges I have faced continue to inspire me as I move forward.

Every individual's life is a tapestry of experiences, woven together by the people they meet and the lessons they learn. The guiding principles for me in my life have been curiosity, ambition, trust, inspiration and teamwork. Each chapter has been a journey of

growth, shaped by the values instilled in me by my family, mentors and colleagues.

As I reflect on my journey, I am filled with gratitude for the opportunities I have had and the people who have supported me along the way. These experiences have not only defined who I am but also continue to guide me as I strive to make a meaningful impact in the world. With each new challenge, I am reminded of my roots in Sunsari and the enduring lessons of humility, perseverance and service that have shaped my path. **B**







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GET FIT

# EASIER TO CAVE IN THAN STICK TO YOUR EXERCISE PLANS? IT DOESN'T HAVE TO BE SO



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

yourself into an exercise programme, set targets to achieve a weight loss plan, and then begins yet another set of challenges. Your mom insists on serving you an extra portion, your sister offers you a bite of your favourite chocolate, friends plan to eat out, 'just a small bite' or 'it's just one drink' is what you keep hearing. Easier to cave in than stick to your plans, right! But it doesn't have to be so.

schedules. Make them understand your changing needs and request them to help continue to support you in this new lifestyle.

Stick to your workout schedule as best as you can. You will be tempted to go off track every now and then, but it's in the beginning that you need to really establish discipline. Feel good about exercising. And as you lose those extra inches, enjoy

Find ways to make lunch hour more appealing. Juices, salads, light meals, fruits are all great options. Don't draw attention to your new diet too much if your colleagues are nasty, they'll just pressure you in different ways to fail.

When you feel discouraged or in need of reassurance, just look inwards. You are your biggest strength. Set small and achievable goals. As you progress, your goals will

THE CHOICES  
YOU MAKE THE  
MINUTE YOU  
DECIDE TO  
INTEXXX



Sometimes the biggest detractors are the people closest to us. It's tough to be overweight. You know the truth. The mirror doesn't lie. The weighing scale does not lie either. It's hard getting into clothes. Shopping for jeans becomes a chore. Beginning to exercise is daunting. And you are just unsure about the diets you go on every now and then.

And one day you decide to take the leap; you enroll

Instead of facing your weight problems alone, make everyone you spend most time with a part of your plans. Take the time to share your goals and aspirations with them. Tell them why it's important to you and how they can help. Create a healthy new life for yourself and don't feel bad if you have to be stern about saying NO every now and then.

With your family, share your eating and workout

buying new clothes, looking and feeling great. I have always noted that people look lighter and younger when they decide to lose extra weight.

At work, avoid eating in a group if you feel overly tempted or the odd one out constantly. Your colleagues can become your co-conspirators in creating a healthy new life. You can even consider joining a fitness group class together after work. Share recipes.

become bigger.

It's always advisable to seek consultation from a fitness expert when you start a programme. Ensure that you get help from a certified trainer. In case you decide to work out on your own, please get a clearance from your doctor in case of any medical issues, or if you are on any type of medication, or are above 40 years of age. **B**



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# INCLUSIVE EXPANSION: SPIRITUALITY FOR THE CORPORATE WORLD



**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.

A whole whirlwind of economic activity is happening in the world today, and especially in India. In recent times, our economy has grown like never before. Everything is bursting at the seams; just holding it in place has been a huge circus for everybody involved. This could either bring a lot of wellbeing to large masses of people around the planet, or it could lead to total destruction of the world, depending upon who handles it and how.

Of the four major forces in the world – politics, military, religion and economics – that decide the quality of people's lives to a large extent, I see economic force as the biggest possibility for bringing about some unification and sensible action. In the next 10 to 15 years, economic leadership is poised to play a far more important role in the world than political and military leadership. Therefore, we are presented with a great opportunity for large-scale change. More than 80% of the world's wealth is controlled by just a few thousand people. Even if just 10% change happens in their hearts, the world will change. The world is hungry not because there is no food. There is more food than the seven billion people on the planet can eat. It

is just that those who need it do not get it, because one way or the other, those who have the power and the means have not cared enough to do something about it.

Today's corporations have grown to such a size that they are as big as governments. That is why today's corporate leader is required to travel extensively, handle a variety of issues and complexities, and above all, deal with people from diverse backgrounds and cultures. Therefore, a truly successful corporate leader should be very versatile and able to multitask in complex situations. If any human being has to handle very complex

most needed today. Spiritual process need not be taught as a philosophy or a belief system. It can be imparted as simple methods which will naturally lead to a more inclusive way of experiencing life.

The people who make decisions for everybody should be in a good condition because their decisions impact not just them but also a large number of lives. The business community needs to shift from operating from limited ambition to a larger vision. I want to see them more joyful because joyful people are more generous, sensible and flexible, and always more life-oriented. It is very important that they are more peaceful and joyful within



issues on a daily basis without being pulled down by those issues and situations, it is extremely important that he is spiritually equipped.

What we refer to as spirituality is just technology for inner wellbeing. Unfortunately, in the course of transferring the spiritual processes through generations, cultural and religious influences naturally become part of it. These religious and cultural tinges are a barrier for the acceptance of spiritual sciences in the corporate world. A spiritual process which is free of cultural and religious trappings is

themselves by their own nature, not because of the quarterly balance sheet.

The whole modern economy, the very economic engine runs only if people keep buying and buying. When we have an economy like this, we are trying to include more and more people into our list of clients or customers. The idea is to include the whole seven billion people on the planet. Right now, only approximately 40% of the world's population is involved in economic activities in a meaningful way. Excluding 60% of the population and doing business does not make sense – neither your market base nor your human resources

have expanded. Expansion is inclusion. You can expand either by conquering or by including. Conquering is a violent way of doing things. So, we need to have a model where all businesses can work with more inclusion. That is why we are talking about inclusive economics. It is a gentler way of doing business.

When I was invited to the World Economic Forum for the first time, people were asking, "What is a mystic doing in an economic forum? Is it a mistake?" A particularly belligerent top CEO came up to me and said, "What are you doing here?" I knew that he would not understand anything except his own jargon. I said, "See, right now, 50% of the world's population is still hungry. So, when somebody is not eating properly, I cannot talk spirituality to them or teach them meditation, because when a man is hungry, talking to him about meditation and spirituality is obscene. It is vulgar. So, all I am doing here is expanding my market base!"

If we want a gentler and more compassionate economic process, it is not charity but inclusiveness that is needed. If there is no sense of inclusiveness in individual human beings, there is no way that the systems they create or actions they perform will lead to inclusiveness.

Spirituality does not mean going to the temple or breaking coconuts there. It is about living here in an all-inclusive way, experiencing everything as a part of yourself. Knowing and experiencing life as life, not as individual personalities. One basic aspect of a spiritual process is that it makes one into an all-inclusive human being. At the same time, it will hugely equip the individual to be more efficient, more capable, more balanced and in turn more productive. This is good for business. This is good for the world. **B**



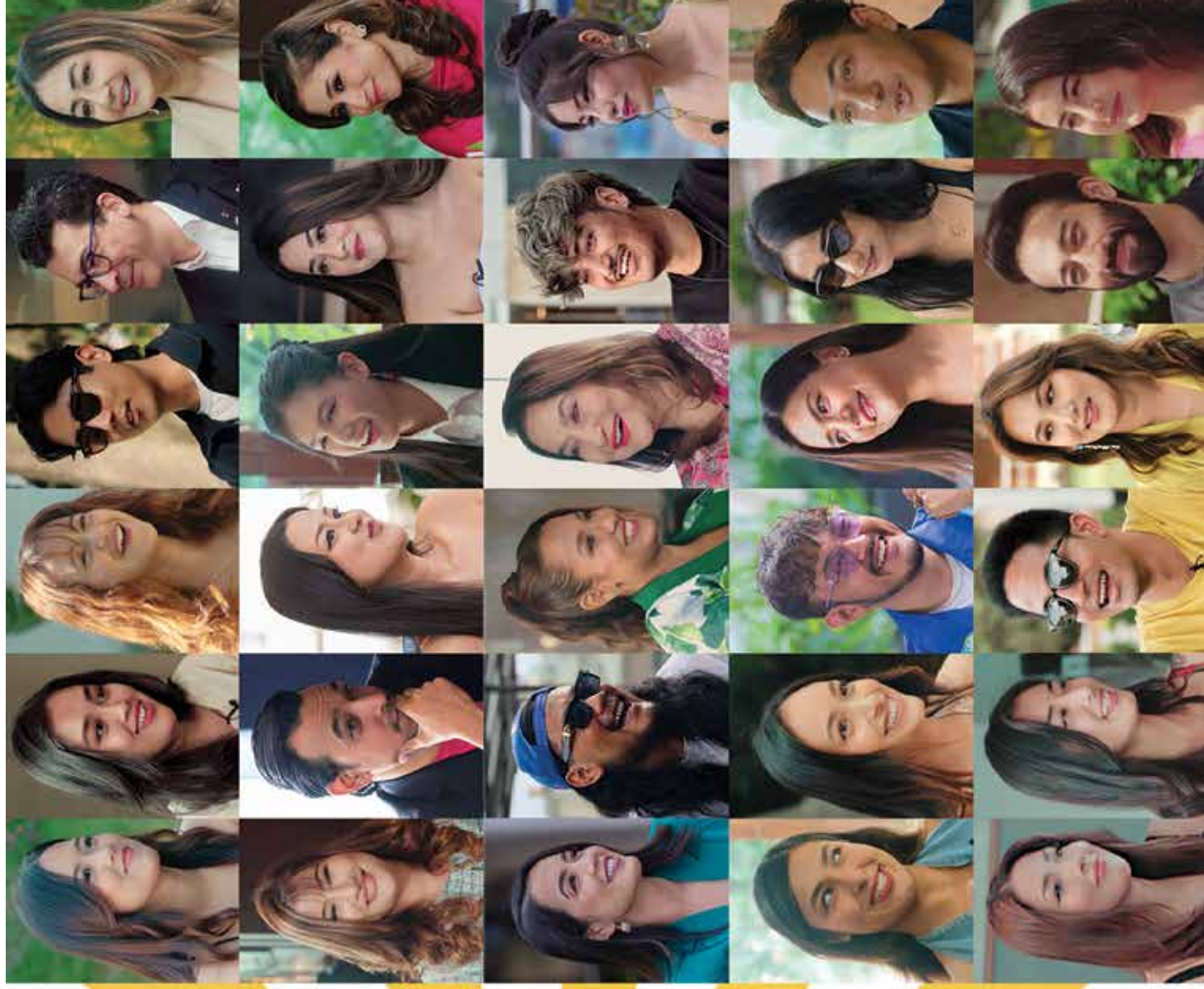
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LEADERSHIP IN THE FUTURE WILL BE A BLEND OF TECHNOLOGY AND EMPATHY. AS ARTIFICIAL INTELLIGENCE AND AUTOMATION CONTINUE TO TRANSFORM INDUSTRIES, LEADERS WILL NEED TO MAKE FASTER, MORE DATA-DRIVEN DECISIONS. BUT ALONGSIDE TECHNOLOGICAL ADVANCEMENTS, THERE WILL BE A GROWING NEED FOR EMOTIONAL INTELLIGENCE. THE BEST LEADERS WILL BE THOSE WHO CAN STRIKE A BALANCE – LEVERAGING TECHNOLOGY FOR EFFICIENCY WHILE MAINTAINING THE HUMAN CONNECTION THAT INSPIRES LOYALTY AND TRUST.



**SHISHIR PACHHAI**  
CEO, KANTIPUR TELEVISION NETWORK



From humble beginnings in a small border town to standing at the helm of one of Nepal's most pioneering media companies, Shishir Pachhai's story shows us the power of determination. Born into a middle-class family, Pachhai's journey is marked by an unyielding pursuit of excellence, starting from his first job as a cash counter boy at Kantipur Media Group to becoming a CEO of one of its subsidiaries. His commitment to hard work and honesty allowed him to rise through the ranks, tackling challenges such as the union conflicts and the 2015 earthquake while maintaining a steadfast focus on growth and collaboration.

During this time, Pachhai has not only navigated crises but also spearheaded transformative changes. At Kantipur Media Group, he redefined operational efficiency, expanded CSR initiatives, and introduced groundbreaking ventures such as Innovation Hive. His strategic thinking was further demonstrated during his tenure at F1Soft Group where he established formal procedures, enhanced employee welfare, and helped the company transition from a startup to a robust corporate entity.

Today, as the CEO of Kantipur Television and Kantipur Radio, Pachhai continues in his pursuit of corporate success, ensuring the organisation's relevance and growth in a fast changing and evolving media landscape. His core strengths are a unique blend of adaptability, strategic foresight and commitment to excellence.

In this issue of **Business 360**, Pachhai talks about what leadership means to him.

#### **What does leadership mean to you?**

Leadership, to me, is the art of adaptability. A leader must be both fragile in approach and resilient at the core; someone who can empathise with people while steering them toward a shared vision. Leadership is not about holding a position of power, it's about responsibility.

A great leader is one who evolves continuously. They need to read the room, understand the dynamics of their environment, and adapt to changing circumstances. This could be an organisational shift, an economic challenge or a crisis of confidence within the team. Leaders aren't meant to simply direct; they are there to guide, inspire and support. Most importantly, they must always strive to grow, both as individuals and in their ability to serve their team.

#### **What do you see as the core difference between a leader and member of staff?**

There is a fundamental difference but it is not a divide; it is more of a distinction in responsibilities. A regular worker, whether they are in finance, operations or editorial, focuses on their specific tasks, executing with precision. Their work is the foundation of any organisation and it keeps the wheels turning.

A leader, on the other hand, must see the bigger picture. They need to understand how each department, each individual role, and each task contributes to the overarching mission of the organisation. Leaders are like conductors of an orchestra. They may not play the instruments themselves but they guide the musicians, ensuring harmony and alignment toward a common goal.

When I started here, I was a worker, too. I learned the nuances of day-to-day operations by working on the ground. That experience was invaluable when I transitioned into leadership because I understood what it takes to execute at every level. Leaders who skip this foundational phase often struggle to empathise with their teams or make informed decisions.

#### **Is leadership inborn or can it be developed through experience and learning?**

That is an age-old debate. Personally, I believe leadership

can be cultivated. Sure, some people might have innate qualities that lend themselves to leadership – charisma, confidence or decisiveness. But the truth is, those qualities alone do not make a leader.

I wasn't born a leader. In fact, I never saw myself as one. My journey to becoming a CEO was built on years of hard work, adaptability and most importantly, learning from others. Leadership, I have found, is about embracing humility, staying curious and being willing to fail.

A leader must be a lifelong learner. You grow through experiences, challenges and yes, even mistakes. Whether it is navigating a political upheaval, managing a technological shift, or leading a diverse team, every situation teaches you something new. It is not about being perfect; it is about being better every day.

#### **Humility is a theme you talk about a lot. How can a leader remain humble especially when they reach positions of power?**

Humility is essential; there is no other way to put it. Power without humility often leads to isolation. When you lose touch with the people you lead, you lose the ability to inspire and connect. For me, humility has been my anchor. I started my career at the cash counter taking on roles that required me to learn from the ground up. Even now, as CEO, I carry those lessons with me. Humility allows me to approach challenges with an open mind. It helps me listen to my team, value their contributions, and understand their perspectives.

Humility also builds trust. People follow leaders they respect, not because of their title, but because of how they make others feel. When you are humble, you create an environment of mutual respect and collaboration. And in the long run, that is what drives sustainable success.

#### **How do you balance innovation and tradition in a longstanding organisation like Kantipur Media Group?**

Balancing innovation and tradition is about respecting the legacy of the organisation while being unafraid to take calculated risks to adapt to the changing environment. At Kantipur, we honour our heritage as Nepal's most trusted media house by maintaining our commitment to credible journalism. Simultaneously, we embrace innovation by diversifying content, upgrading digital channels, and introducing initiatives like reality shows and sports channels to cater to evolving audience preferences.

This balance requires open communication with all stakeholders (employees, clients and audiences) and fostering a culture of adaptability. By creating an environment that encourages innovation while staying grounded in our core values, we have been able to grow sustainably while retaining our identity.

#### **What has been the most defining moment in your leadership journey?**

One defining moment in my leadership journey was during the 2015 earthquake when Kantipur Media Group's operations faced immense disruption. Our office properties were damaged and our team was in turmoil. I stepped in to manage operations, ensuring that we provided necessary resources to employees and streamlined our processes amidst chaos.

This experience taught me the importance of resilience and the need to stay composed under pressure. It reinforced my belief in empathetic leadership – listening to your team, understanding their needs, and guiding them through challenges. It also shaped my approach to problem-solving, which combines decisiveness with collaboration, ensuring that every voice is heard, especially during critical moments.

## How can a leader prepare for the unknown?

Preparing for the unknown is one of the most demanding aspects of leadership. But it is also where the true test of leadership lies. Crises don't come with a manual; they demand quick thinking, resilience and collective effort. In our organisation, preparation begins with building strong systems. We have daily, weekly and monthly meetings to assess ongoing projects, identify potential risks, and set contingency plans. However, no amount of planning can eliminate uncertainty. That is where resilience comes in.

I have lived through several crises – the people's movement, economic downturns, even natural disasters like earthquakes. Each time, I have learned that a leader's first job is to remain calm. If you panic, the team panics. If you show confidence, the team finds strength. It is also about fostering a culture where everyone feels empowered to contribute to the solution.

## How would you describe your leadership style and how has it evolved over the years?

My leadership style is a balance between authority and empathy, and it has evolved significantly over the years. Early in my career, I leaned toward a more authoritative approach – setting goals, driving results and ensuring accountability. But as I gained more experience, I realised the importance of adaptability. For example, when I worked at F1Soft, a tech company where the average employee age was 26 or 27, the culture demanded a fast-paced, results-driven leadership style. I had to be assertive to align the team with our vision for innovation.

In contrast, leading a 32-year-old company like Kantipur required a different approach. Here, I work with a diverse team; blue-collar workers, editorial staff,



senior management. The leadership style needed is more collaborative and inclusive. It is about creating an environment where every voice is heard and valued. Ultimately, leadership is not static. It must evolve with the organisation, the team and the challenges at hand.

## Is there a leader you look up to?

There are many individuals who have inspired me throughout my journey. Professionally, I have been fortunate to work under incredible mentors, including our MD, who played a pivotal role in shaping my career. On a broader scale, I have always admired late Steve Jobs. His resilience, ability to reinvent himself, and relentless pursuit of excellence are qualities I strive to emulate. His speeches and biography have been a source of inspiration, especially during challenging times.

On a personal note, my family has been my foundation. The values they instilled in me – hard work, integrity and perseverance – have guided me in both my personal and professional life.

## Have you faced any failure?

Failure is one of life's greatest teachers. Yes, I gave faced my share of setbacks. One incident that stands out is when I applied for a position at Kantipur back in 2001. I was rejected not once, not twice, but three times. At the time, it felt disheartening. But looking back, those rejections were a blessing in disguise. They taught me resilience, self-reflection and the importance of persistence. Today, I am the CEO of the very organisation that once said no to me. That journey would not have been possible without those early failures.

Overcoming failure requires two things: a willingness to learn and an unshakable belief in your potential. It is not about avoiding failure; it is about using it as a stepping stone to greater success.

## How do you foster collaboration and unity among employees with different roles and backgrounds?

Fostering collaboration begins with creating a shared sense of purpose. When people understand how their individual roles contribute to the organisation's mission, they

feel more invested in the team's success.

Communication is also key. I ensure that every team member, regardless of their role, has a platform to share their ideas and concerns. Regular meetings, open-door policies, and transparent decision-making processes help create an environment of trust and mutual respect. Finally, I believe in celebrating diversity. Each team member brings unique strengths and perspectives to the table. As a leader, my job is to harness that diversity and turn it into a collective strength.

## What do you think leadership will look like in the future?

Leadership in the future will be a blend of technology and empathy. As artificial intelligence and automation continue to transform industries, leaders will need to make faster, more data-driven decisions. But alongside technological advancements, there will be a growing need for emotional intelligence.

The best leaders will be those who can strike a balance; leveraging technology for efficiency while maintaining the human connection that inspires loyalty and trust. They will also need to be more inclusive, adaptable and globally minded. The challenges of tomorrow demand leaders who can think beyond borders, industries and traditional norms.

## What advice would you give to aspiring leaders?

Start with yourself. Before you can guide others, you must learn to manage your own time, emotions and aspirations. Develop a strong work ethic, stay curious, and never stop learning. I would also advise them to seek mentors, embrace challenges and don't be afraid of failure. Every setback is an opportunity to grow. And most importantly, always lead with humility and purpose. Leadership is not about being in charge; it is about taking care of those in your charge. **B**





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