

DOES GOLD QUALIFY AS A
HEDGE FOR ALL SEASONS?

ARE BAD CLIMATE POLICIES CAUSING MORE
DEATHS THAN CLIMATE CHANGE?

BANKABILITY IN NEPAL'S HYDROPOWER
SECTOR: NAVIGATING PPA TERMINATION RISKS

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BUSINESS^{360°}

**E-COMMERCE
IN NEPAL
TRENDS, HURDLES
& GROWTH**

**MANUFACTURING
SECTOR'S
CONTRIBUTION
TO GDP SLUMPS
TO 12.5%**

**NEPAL CONTINUES
TO FAIL SEIZING
EXPORT
OPPORTUNITIES**

**POWER IS NOT
CORRUPTION,
POWER IS A
POSSIBILITY**

**DRIVING
THE CENTURY
SUCCESS
FORWARD**

ADITYA DUGAR

Director, Century Group of Companies







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These are unpredictable times that we live in; we seem to have made huge advancements in technology and lifestyle but we have diminished in security and safety. Today, despite interconnectedness like never before, we live in fear of war and violence. We may have cars and airplanes that get us to choicest of locations within hours and minutes but we live with scarcity of attention and time. We have prolonged our life span but we have jeopardised the earth we live in. We have answers and algorithms to everything at our fingertips but we have lost the art of survival. So, what did we really gain? What is this cycle of evolution in human life really telling us?

When you reflect on the state of the world with an open, honest mind, you know you did not do enough. With the climate and ecological emergency deepening, and natural disasters at our door steps, it is important that every human reflects and looks at how they are using their time and within it, their resources.

Change is the only constant. This is a truth that is both terrifying and freeing. Human life has only a finite amount of time and what we do with it is very important. You only understand that it is running out when you are older.

What are we striving for? What are the goals we have set out to achieve? What are the measures of success we have set up? Is it a bigger home, a larger bank balance, another car, another holiday, more clothes? What is the impact of our decisions on the environment? The speed and scale of our actions is what will directly impact the earth and life chances of the future generations, as well as that of every other creature on this planet.

As countries we now speak of environment performance index, we talk about carbon emission ratings, water quality index, global climate risk index and so forth, we bargain over fuel and water and food and forests. But we do not talk about intention. We do not talk about trust. We do not talk about doing the right thing not just for ourselves but for others. We do not talk about leaving the world better than we found it. On the barometer of leadership, we talk about focus, resilience, grit and power but we rarely speak about compassion, kindness, forethought, patience and generosity.

Maybe, just as renowned author Yuval Noah Harari has pointed out, we are chasing powers that we do not know how to handle. The next time you look at your smartphone, look hard. Next time, you buy something, think if you really need it. Next time, someone tells you what success looks like, look again. Next time you cast your vote, do it with real intention; the future depends on it.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	7-Oct-24	6-Sep-24	Year ago
USD	134.35	134.32	133.19
GBP	176.11	176.26	163.00
Chinese Renminbi (Yuan)	19.15	18.95	18.24
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	147.46	148.86	141.00
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	2.64	2.80	2.76
Treasury bills (91 days)	2.88	2.98	2.97
Treasury bills (182 days)	2.98	3.00	3.00
Treasury bills (364 days)	2.99	3.03	3.01
PRICE INDICES	15-Aug-24	15-Jul-24	15-Aug-23
National Consumer Price Index (base year 2014/15 = 100)	103.23	102.30	99.16

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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DRIVING THE CENTURY SUCCESS FORWARD

TODAY, WHETHER YOU COMPARE US WITH UNILEVER, P&G, KELLOGG'S OR NESTLE, OUR PROCESSES ARE JUST AS RIGOROUS. THIS HIGH STANDARD IS OUR GUIDING FORCE AND WE ARE COMMITTED TO MAINTAINING IT. NO ONE, WHETHER IT BE STAFF OR MANAGEMENT, CAN COMPROMISE THESE STANDARDS, EVEN IF THEY WANTED TO.

ADITYA DUGAR
DIRECTOR
CENTURY GROUP OF COMPANIES



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E-COMMERCE IN NEPAL TRENDS, HURDLES & GROWTH

MOVING AHEAD, AI ADVANCEMENTS, SOCIAL COMMERCE, ADVANCED DATA ANALYTICS, FLEXIBLE PAYMENT OPTIONS, EVOLVING FINTECH AND GREATER FOCUS ON SUSTAINABILITY WILL SHAPE THE FUTURE OF E-COMMERCE IN THE COUNTRY AS IT DOES THE REST OF THE WORLD.

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ARE BAD CLIMATE POLICIES CAUSING MORE DEATHS THAN CLIMATE CHANGE?

FOSSIL FUEL USE, AND INDEED VIRTUALLY ALL ECONOMICALLY VALUABLE MATERIAL TRANSFORMATIONS OF THE ENVIRONMENT, ARE A TRADEOFF BETWEEN HUMAN INGENUITY MAKING THE WORLD MORE HOSPITABLE AND ENVIRONMENTAL CHANGES YIELDING UNINTENDED AND SOMETIMES DANGEROUS CONSEQUENCES.

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MY LEADERSHIP STYLE IS ONE OF PERSEVERANCE AND SELF-RELIANCE. I HAVE LEARNED TO MAKE DECISIONS ON MY OWN WHEN THERE IS NO ONE ELSE TO BACK ME AND I REMAIN COMMITTED TO MY PLANS, EVEN WHEN OTHERS TRY TO UNDERMINE THEM. IT IS ABOUT STAYING STRONG, BEING ADAPTABLE AND CONTINUOUSLY PUSHING FORWARD DESPITE THE OBSTACLES. FOR WOMEN LEADERS, STANDING UP FOR OURSELVES AND OUR VISION REQUIRES NOT ONLY SKILL BUT RESILIENCE, DETERMINATION AND THE COURAGE TO BREAK THROUGH THE BARRIERS THAT STILL EXIST"

SHOVA GYAWALI
PRESIDENT, FEDERATION OF WOMAN
ENTREPRENEURS ASSOCIATIONS OF NEPAL

LEADERSHIP

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ON THE COVER

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WHERE ELEGANCE **MEETS DURABILITY**



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algal performance



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repellency



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retention



H15

I WOULD LIKE TO BE REMEMBERED AS A SCHOLAR OF INTERNATIONAL RELATIONS FROM NEPAL. IN OUR COUNTRY, THERE ARE VERY FEW EXPERTS IN THIS FIELD, AND INTERNATIONALLY, NEPAL DOESN'T RECEIVE MUCH ATTENTION OR IMPORTANCE IN GLOBAL POLITICS. MY HOPE IS TO BE REMEMBERED AS SOMEONE WHO CHANGED THAT NARRATIVE, AS SOMEONE WHO BROUGHT NEPAL ONTO THE GLOBAL STAGE AND GAVE IT A VOICE IN INTERNATIONAL RELATIONS"

PRAMOD JAISWAL

RESEARCH DIRECTOR,
NEPAL INSTITUTE
FOR INTERNATIONAL
COOPERATION AND
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DRIVING THE CENTURY SUCCESS FORWARD

ADITYA DUGAR

Director, Century Group of Companies

Aditya Dugar, Director, Century Group of Companies, is the third generation of his family to lead the business. As an only son, it was inevitable that he would follow in his father's footsteps. After completing his Bachelor's degree in Accounting, Finance and Commerce in Australia, Dugar returned to Nepal and interned for a short stint at Sunrise Bank. He then pursued a Master's degree at Brunel University in London but the pandemic forced him to return home early and complete the course online. The challenges posed by Covid 19 were manifold when Dugar joined the family business; a period that tested most businesses. He has since spent nearly five years managing its operations.

Aditya acknowledges both the privileges and challenges of inheriting a well-established business. While he appreciates the foundation his father, Moti Lal Dugar, laid, he also recognises the pressure to live up to his legacy.

To navigate the complexities of the business, Dugar made a conscious decision to shadow his father for the initial years. This allowed him to gain valuable insights into the industry and learn from his father's experience. Aditya's education abroad provided him with a broad perspective but he found that applying his theoretical knowledge to the practical realities of the family business required a different approach.

In a conversation with **Business 360**, Dugar talks about his experiences and his future goals for the company.





My father has achieved so much, he has built a conglomerate worth Rs 500-600 crores, held influential roles in politics, and is very active in philanthropy, charity and social services. There is always the question of whether I can live up to that legacy.



How did you get into the family business?

Being the only son, it was always clear that I would have to step into the family business. There wasn't really another option, especially since my two elder sisters are married and living in India. After studying in Australia, where I completed my Bachelor's in Accounting, Finance, and Commerce, I returned to Nepal and interned at Sunrise Bank in the Corporate Banking Department for four months. I was involved in the sanctioning and approval of loans, particularly large ones over 50 crores, where I had to prepare credit approval packages and attend consortium meetings.

After this internship, I pursued my Master's at Brunel University in London. It was

a one-year programme, but six months in, Covid 19 hit, and I had to return to Nepal, finishing the remaining classes online. Despite the pandemic, we had to keep our food-related business running. So, after completing my studies, I joined the family business full-time, and it's now been almost five years that I have been managing the operations.

What are the pros and cons of carrying forward a business legacy?

There are certainly pros and cons. From an outsider perspective, it may seem like there are only advantages, and no negatives. One major benefit is that I have inherited a well-established business. It's often said that being born with a silver spoon is a privilege, and I do feel fortunate. However, it

is important to understand that I did not choose to be born into this situation. It is something that was given to me. Unlike my father, who had to build everything from scratch, whether it was Century Masala, hotels, or other ventures like packaging, bikes, trading and hospitality, I walked into a ready-made business. This, in itself, presents a challenge. My father built everything step by step, whereas I had to start at the top, which can be overwhelming because of the complexity of the business model and operations. It is a lot to take in all at once. So, I made a conscious decision to shadow my father for the first two to three years, observing how he works without interfering in the day-to-day operations. I wanted to learn as much as I could



because managing a family business is very different from what you learn in university. No formal education truly prepares you for it.

For instance, if you study to be a CA, doctor, or lawyer, the path is clear and written out. But family businesses are unique, and each one requires a different approach depending on the sector. While my education abroad gave me a broad perspective, applying that knowledge to our business was tricky.

Another challenge is societal pressure. My father has achieved so much, he has built a conglomerate worth Rs 500-600 crores, held influential roles in politics, and is very active in philanthropy, charity and social services. There is always the question of whether I can live

up to that legacy. People ask, directly or indirectly, whether I can fill his shoes. It is not easy but I have full faith in my capabilities and the value I can add to the company. I know my strengths and weaknesses, and I am confident that I can make a meaningful contribution.

Are there any changes that you have initiated after joining the business?

We have made significant advancements in the company recently, particularly in the area of technology. In fact, we have seen a threefold growth in this domain. To give you a clear example, one of the key innovations we have introduced is Sales Force Automation (SFA). Let me explain it simply: previously, when our salespeople went to the market, they had to manually record

everything in their diaries – orders, payments, stock levels, everything. Now, they no longer need to rely on diaries. We have installed an app that allows them to take orders, collect payments, generate bills and even take stock photos – all from their phones.

If they notice a new competitor in the market, they can instantly upload relevant data. This system has streamlined everything, making it easier for them and for us. With just one click, I can generate a market visit report and track exactly where a salesperson is on the map, down to the minute details of how much time they spend with a client, which products are being sold, and where we need to focus our efforts. We can even analyse sales data region-wise.

Currently, we have implemented this system in the Bagmati region but within the next six months, we plan to expand it across Nepal. This will simplify operations even further. Now, salespeople can manage everything on their phones; no more carrying around diaries, worrying about rain, or dealing with extreme heat. Everything is done digitally, from their phones.

What are the values that you adhere to when doing business?

My guiding principles, values, morals and ethics all come from my father. He always tells me that we are privileged – we can afford our basic needs, we have a house to live in, and that itself is a significant privilege. What I want to convey is that no matter how much you earn, no matter what social status or power you gain, it is crucial to stay grounded. You must always remain humble, no matter your success. It is essential to understand the value of money and know what you are earning so you can wisely manage your spending.

For instance, when I was in Australia, I worked as a waiter in an Indian restaurant. I served food, washed dishes and even cleaned toilets. I did all of it. At the time, people would ask

me why I took on those jobs, given that I came from a good background and could afford more. But that experience was life-changing. I worked there for two years, and it taught me the value of money. It showed me how important it is to understand how hard money is earned and how to treat both money and your employees with respect.

In addition to that, I worked as an umpire for a cricket organisation. Every Sunday, I hosted three matches as the umpire. I had to carry the kit, set up the field, oversee the games, and then pack everything up afterward. I remember earning \$50 per match, making \$150 a day. Those small earnings helped me cover my weekly expenses and I am proud of that because I could support myself.

That experience was a major achievement for me. As I have mentioned, staying grounded and humble is so important. You should never let arrogance or ego infiltrate your work ethic because it will hinder your success. I have seen many business owners, including some of my friends and competitors, change with time and money. But the lesson my father instilled in me is this: never let money, power or social influence change who you are.

Could you provide an overview of Century Masala's journey? Where did the company originate and what are some of its significant milestones?

This is now a third-generation family business or rather, a second-generation business in its third decade. We have been operating for nearly 30 years. It all began with homemade spice manufacturing. If you visit Bhaktapur, you will see houses where spices are still ground by hand. That is how we started too, around 25-27 years ago, as a spice manufacturer. At that time, the concept of ready-made masalas did not exist. No one was familiar with the idea. Everyone relied on homemade masalas stored in plastic containers.



Today, whether you compare us with Unilever, P&G, Kellogg's or Nestle, our processes are just as rigorous. This high standard is our guiding force and we are committed to maintaining it. No one, whether it be staff or management, can compromise these standards, even if they wanted to.

Century revolutionised the masala industry in Nepal by introducing people to ready-made masalas. And from there, our business grew. I still remember our first-year turnover was Rs one crore. That milestone showed us the potential in the masala market and we realised there was a lot of scope for growth. So, in addition to masalas, we began expanding into other products. In the early 2000s, we introduced snacks followed by pickles, breakfast cereals, namkeen, tea and more. Today, we offer a total of 750 products across 12 categories; more than any other FMCG company in Nepal.

In addition to traditional products, we have embraced modern trends with items like spring water, chia seeds, flax seeds and pumpkin seeds, catering to the growing health-conscious market. About 12 years ago, we made our first export to Australia. Now, we export to more than 25 countries. Century has earned a strong reputation for quality and our extensive range of products is unmatched by others in the market. For instance, we now export to the USA, Canada, Australia, the entire Middle East (including UAE, Kuwait, Oman, Bahrain), Malaysia, Japan, Korea and even Europe covering countries like Belgium, Denmark, Italy and Portugal.

Initially, Century was mostly known to Nepalis, but over time, our target audience has expanded. Today, our products are consumed not just by Nepalis but also by Indians, Bangladeshis, Pakistanis and Sri Lankans. That is a testament to how popular the brand has become. And we are still growing. Currently, we are targeting the African market, which presents a huge opportunity, especially with its demand for affordable products and its sizeable Nepali community. Africa has the potential to be another successful venture for us. Altogether, we now offer products across 12 categories.

How does Century balance innovation with preserving traditional flavours in its products?

That's a very tricky question because it is not possible to connect every product with tradition. For instance, if we talk about breakfast cereal, it is a Western product, and we can't exactly infuse it with a local taste. However, we can innovate and evolve something new from it. For example, when a competitor launches a new product, it gives us an opportunity to learn and develop in a similar direction. Our R&D team is highly capable and often creates something original on their own.

When it comes to tradition and Nepali culture, that is more relevant to products like snacks which are also often impulsive purchases. You don't go to the store planning to buy them but if something catches your eye, you will pick it up. That is the nature of impulsive buying and we have done a lot of R&D in that area.

Take, for instance, our product Tropicana. We introduced a Timur flavour, which is deeply rooted in Nepali taste. It is very distinctively Nepali. Then there is Kurmure where we introduced an Akbare flavour, also known as Dalle flavour, which is again very traditional and Nepali. We are continuously innovating, introducing new products like those with momo flavour, sekuwa flavour and sukuti flavour. Anything traditionally Nepali that you can imagine, we have integrated into our products. This is our way of promoting Nepali cuisine and culture through food.

What quality control measures do you implement to ensure safety and hygiene in your products?

In this case, we required additional certifications, such as the Nepal Standard (NS), ISO Quality Austria, India's Halal certification, and the FDA certification for the USA, which is particularly challenging to obtain. Sometimes, their team visits for quality inspections to review our manufacturing

processes, hygiene standards and operational parameters. Everything is thoroughly checked. As a result, our work culture and operational standards now align with international levels.

Today, whether you compare us with Unilever, P&G, Kellogg's or Nestle, our processes are just as rigorous. This high standard is our guiding force and we are committed to maintaining it. No one, whether it be staff or management, can compromise these standards, even if they wanted to. Our entire process is extremely hygienic requiring full gloves, masks, hair caps, aprons and rigorous cleanliness protocols. We use food-grade chemicals for cleaning and food-grade containers for storage. Everything is structured to meet international benchmarks, ensuring we adhere to the highest global standards.

What sets Century Masala apart from other local and international competitors in terms of quality and sourcing?

When it comes to local brands, they often lack consistency. Today they might be around but tomorrow they could disappear. Let me give you a small example, CG had also launched masalas and mind you they are a multinational conglomerate, but it did not succeed. What does that tell us? It is not easy to survive in the masala industry. No matter the quality of your raw materials or how established your brand is, if the consumer does not like your product, you won't last. Brands like CG, Current, and Kwaliti have all faced this challenge and ultimately, they couldn't make it. However, Century has earned the trust of Nepali youth, Nepali citizens, and even in the export market. That is something we refuse to compromise on.

Quality is non-negotiable for us. For instance, a year ago, our cumin, which comes from India because Nepal does not grow it well, saw a significant price hike due to a poor harvest. The typical price of cumin





My vision is twofold: first, to launch products that are relevant, up-to-date, and trending. Second, we are currently exporting to 25 countries, and my target for the next five years is to reach 50. We have already begun the groundwork to achieve this.

was Rs 200-250 per kg, but it skyrocketed to Rs 800 per kg for authentic cumin. Despite the availability of cheaper alternatives, we chose to procure the Rs 800 cumin because we do not compromise on quality.

Many ask why some other brands sell their products for less. The answer is simple – they use lower-quality ingredients, like the Rs 200 cumin. You can see the difference by just looking at the colour. Companies often use artificial colouring in turmeric or mix coriander into cumin to cut costs. To address this, we are launching a customer awareness campaign next month. It is crucial that consumers understand not to sacrifice their health for a lower price, as it could have serious consequences.

Our awareness campaign includes simple at-home tests to check masala quality. For example, if you place red chili in a glass of water, it should sink if it is of good quality. If it floats, the product is inferior. You can do similar tests with coriander, cumin and turmeric at home.

You have likely heard of MDH and Everest, both global players in the masala industry. However, their products contain ethylene oxide and aflatoxin, which are carcinogenic. As a result, countries like the USA, Hong Kong, Vietnam and Singapore have banned them. Although Nepal initially banned them, they were later reintroduced. We have never engaged in such practices.

When we export to the USA, the United States Food and Drug Administration tests our products for ethylene oxide and aflatoxin. Our products passed these tests and were approved for sale, which is a significant achievement for us. We are competing with multinational companies and while their products failed, ours passed. This makes us extremely proud, as we have never compromised on quality.

How have customer tastes and preferences for spices and snacks changed over time?

That's a great question. For example, 15-20 years ago in Kathmandu, things like papad and jaljeera weren't part of our diet. We didn't consume them. People mostly stuck to the traditional dishes. But now, with globalisation and increased migration, things have changed. People are eager to try new things. This is a positive shift because it shows that people's tastes are evolving and they are open to experimenting with new flavours. This makes our job easier as it gives us the opportunity to be more creative. We can experiment with new products, be innovative in our research and development process and try out different flavours and tastes.

This newfound openness gives more freedom to our food tech team to push boundaries and create new products. Right now, our focus is on ensuring that we bring a variety of innovative and exciting products into people's kitchens.

What is your personal outlook for Century in the next five to ten years?

The concept of spring water is my idea. I recognised the high demand for spring water outside of Nepal and recognised the potential profit we could make. We tested the spring water in the Nepali market, and it performed very well. As a result, we are now evolving the entire packaging. We are working on introducing it in glass bottles, and no other company in Nepal has this kind of packaging. The bottle will be designed to a Western standard so much so that if someone sees it, they won't even recognise it as a Nepali product. That is how good it will be.

Looking to the future, we have to continue on this path bringing products to the market that are truly innovative, unexpected, and necessary products that people wouldn't imagine a Nepali company could produce. For example, I mentioned healthy products. One thing I really want to

launch is healthy protein bars which have strong demand as well as protein powder and other health-related products.

My vision is twofold: first, to launch products that are relevant, up-to-date, and trending. Second, we are currently exporting to 25 countries, and my target for the next five years is to reach 50. We have already begun the groundwork to achieve this. Globally, Dubai's Gulfood is the biggest food exhibition and we were the first private Nepali company to exhibit there. We also participate in Anuga in Germany, SIAL in France, and Thaifex in Thailand. My aim is to participate in as many food exhibitions as possible to increase brand awareness and expand our reach. Branding is key. Without effective branding, you cannot expand your market, so it's something that must be a strong focus for business growth.

Besides Century...

We have Hotel Harrison, a four-star boutique hotel, already established in Biratnagar. Our new project is coming up which is a mix-use property, meaning it will combine various facilities in one location. In this hotel, you will find a casino, banquet halls, a shopping arcade, and multi-purpose spaces. This is a new concept for Nepal. The mall has already opened, and Radisson is nearly at the civil structural completion phase. In about a year and a half, it will be operational. Additionally, the banquet hall we are building will be the largest in Nepal, spanning over 10,000 square feet, and the casino will occupy two floors. It's a unique project for Nepal. Thanks to our experience with Hotel Harrison and the crowd it attracts, we have a strong understanding of the type of rooms guests prefer, their price expectations, and their dining preferences. We will use this experience to enhance the offerings in our new hotel. **B**

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E-COMMERCE IN NEPAL TRENDS, HURDLES & GROWTH



MANOHAR ADHIKARI
Founder & Managing Director
Foodmandu



SURAKCHYA ADHIKARI
Co-founder & COO
Thulo.com



SUBIN MAN PRADHAN
General Manager
Smart Doko



E-commerce in Nepal is witnessing a remarkable transformation. Wider access and adoption of the internet, accessibility and affordability of smartphones, rising disposable income, technological innovations, and the adoption of digital payment systems have played a pivotal role in how consumers shop.

Moving ahead, AI advancements, social commerce, advanced data analytics, flexible payment options, evolving fintech and greater focus on sustainability will shape the future of e-commerce in the country as it does the rest of the world.

To understand how the e-commerce sector is evolving in the country and what lies ahead, in this edition of **Business 360**, we spoke to some leading e-commerce executives.



AANCHAL KUNWAR
Managing Director
Daraz Nepal



ASHIT MAHATO
Chief Executive Officer
Dealayo



SITARAM RIMAL
Founder & Managing Director
MeroShopping.com



I see the current phase as still the beginning stage for the e-commerce industry in Nepal, indicating significant growth potential for the future. Quick commerce, where deliveries are made instantly, will become more common, and platforms will evolve into comprehensive ecosystems offering multiple services beyond just shopping. To stay ahead, we are investing in technology, raising market awareness, adding new services, and focusing on enhancing our service efficiency.

MANOHAR ADHIKARI

Founder & Managing Director
Foodmandu



How has technology transformed the e-commerce landscape in Nepal? What are some emerging trends you anticipate in the near future?

Manohar Adhikari:

Technology is revolutionising e-commerce in Nepal, primarily through the growing use of smartphones, improved internet accessibility, and the adoption of digital payment systems. Looking ahead, I anticipate growth in quick commerce, more personalised shopping experiences, and a greater focus on sustainability within e-commerce platforms.

Ashit Mahato: When we launched Dealayo, we were one of the few e-commerce platforms in Nepal. Back then, the concept of buying online was still very new to most people. Technology has truly been the driving force behind how far e-commerce has come, especially in the last few years.

One pivotal moment was the Covid 19 lockdown. The lockdown period accelerated digital adoption like nothing we could have imagined. With

physical stores closed, people who had never shopped online before were suddenly forced to turn to platforms like ours for their essential goods. It was a tough time for everyone, but from a technology perspective, it pushed both businesses and consumers to adapt quickly. We saw an increase in demand and had to upgrade our systems and logistics almost overnight.

Mobile internet penetration has also been key. With more affordable data plans and smartphones becoming accessible to a broader audience, people across the country, from Kathmandu to rural areas, are now able to shop online. Today, the majority of our users access Dealayo through their mobile devices.

Emerging Trends

AI and Personalisation:

We have started using AI to offer customers personalised shopping experiences – recommending products based on their past behaviour. In the future, AI will play an even bigger role in helping us understand what customers want, even before they know it themselves.

Sustainability: Consumers, especially younger ones, are becoming more eco-conscious. We're looking at more

sustainable packaging solutions and delivery methods to meet these expectations.

Rural E-commerce Growth:

As internet access continues to improve in rural areas, we expect to see a surge in e-commerce demand outside the major cities. That's an exciting frontier for us.

Subin Man Pradhan:

The rapid advancement of technology has brought significant changes to the e-commerce landscape in Nepal, leading to increased accessibility, convenience and overall efficiency. The widespread adoption of mobile-first platforms has enabled people to shop anytime and anywhere. Additionally, the growing acceptance of digital payments is gradually reducing reliance on cash transactions. The evolution of the e-commerce landscape in Nepal can be attributed to several key factors. Firstly, increased internet accessibility has expanded infrastructure and mobile connectivity, allowing a broader audience in both urban and rural areas to engage with online shopping platforms. Additionally, the prevalence of smartphones has fuelled mobile commerce, prompting businesses to

optimise their platforms for mobile use.

The rise of digital payment systems, such as e-wallets Fonepay, and mobile banking, has further facilitated easier and more secure transactions, with services like eSewa and Khalti becoming increasingly popular for online purchases. Social media platforms, particularly Facebook and Instagram, play a significant role in marketing and sales, enabling businesses to reach customers through targeted ads and influencer partnerships. SmartDoko has emerged catering to specific local needs and preferences while supporting both business-to-business (B2B) and business-to-consumer (B2C) transactions. Together, these factors are reshaping the e-commerce environment in Nepal, making it more accessible and dynamic.

At SmartDoko, we have focused on improving our logistics and integrating a recommendation engine that personalises the shopping experience by suggesting relevant products based on user behaviour. Looking ahead, I anticipate further developments in AI-driven shopping experiences and

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chatbots, which will offer more personalised interactions and enhance customer satisfaction.

Emerging trends in the e-commerce landscape are reshaping how businesses engage with consumers. Personalisation is becoming a key focus, driven by advancements in data analytics that tailor shopping experiences to individual user behaviours and preferences. Simultaneously, there is a growing consumer interest in sustainability, prompting e-commerce platforms to adopt eco-friendly practices and offer transparent supply chains. The integration of artificial intelligence and chatbots is enhancing customer service by providing instant responses and personalised recommendations, improving overall satisfaction. Moreover, businesses are increasingly embracing omnichannel strategies, blending online and offline sales to create a seamless customer experience. Innovations in logistics are addressing last-mile delivery challenges, especially in remote areas, thereby boosting operational efficiency. Lastly, the growth of niche markets, which cater to specific interests like handmade goods and organic products, is attracting targeted consumer bases and further diversifying the e-commerce landscape.

In conclusion, as technology continues to evolve, e-commerce in Nepal is poised for significant growth and diversification. Businesses that adapt to these changes and trends are likely to thrive in this dynamic landscape.

Sitaram Rimal:

Technology has significantly transformed the e-commerce landscape in Nepal, with mobile penetration, digital payment solutions, social media integration, logistics and delivery services, online marketplaces, and customer engagement becoming key trends. Mobile commerce has become popular due to smartphone usage, while digital wallets and mobile banking have made online transactions more convenient and secure. Social media

platforms like Facebook, Instagram and TikTok have become vital for marketing and selling products. Improved logistics infrastructure has streamlined supply chains, and local online marketplaces like Meroshopping has provided a broader audience. Data analytics is being used to understand consumer behaviour, allowing businesses to improve marketing strategies.

Emerging trends include increased focus on sustainability, augmented reality and virtual reality, AI and chatbots, cross-border e-commerce, subscription services, regulatory developments, and local content and language. As the market matures, businesses that adapt to these trends will be well-positioned for success.

Surakchya Adhikari:

Technology has transformed Nepal's e-commerce landscape over the past decade, with the impact becoming more evident during the Covid 19 lockdown. The rise in internet access, has driven more people to shop online, with over 50% of the population connected by 2024. Mobile apps have become a popular shopping method, while e-wallets, QR payments, and bank integration have made transactions smoother and more trusted. Enhanced logistics networks ensure efficient delivery, even in difficult areas. Local marketplaces and social media platforms have empowered small businesses, while AI and automation improve personalisation, inventory and supply chain management.

Emerging trends in Nepal's e-commerce include a growing shift towards digital payments as wallets and online banking become more secure, moving the country closer to a cashless economy. Omni-channel retailing is blending online and offline experiences for better customer engagement. AI and chatbots are enhancing customer service and personalisation, while rural e-commerce is expanding as internet access improves. Sustainability is gaining attention with a focus

on eco-friendly practices, and blockchain may enhance transparency in transactions. Additionally, voice search and shopping could become popular as smart devices grow in use.

Aanchal Kunwar: We have seen a growing trend of e-commerce adoption among Nepali consumers over the past couple of years, thanks to the increase of internet penetration. The internet penetration rate jumped to 51.6% in 2023, while it was only 29% in 2018 [source: World Bank Nepal]. Currently, we see orders coming in from both inside and outside Kathmandu Valley, with 54% from the valley and 46% outside. A large chunk of orders placed come from youth aged 18-24, however, we have noted a lot of youth placing orders on behalf of their parents and grandparents, so we can confidently say Daraz serves all age groups. We have also seen an increase in awareness and willingness from people to shop online over the years. Penetration in categories like Mother & Baby, Health & Beauty, Furniture & Decor has increased in the past two years, which shows people's confidence and trust in shopping online for personal categories beyond Electronics. In the future, we see a growing number of Nepalis from all age groups developing more trust in shopping online and increasing Daraz's services to rural areas in Nepal.

What are the key infrastructural challenges facing e-commerce in Nepal and how do you navigate them?

Manohar Adhikari: Major challenges in Nepal are the lack of proper urban planning and the absence of a standardised and efficient addressing system. Poor road conditions and traffic congestion are everyday issues that negatively impact the customer experience. To navigate these challenges, we focus on utilising mapping technologies for navigation and providing thorough training to our delivery riders.

Ashit Mahato: Running an e-commerce business in Nepal is challenging, to say the least. Our geography is unique, with difficult terrains and underdeveloped logistics infrastructure, especially when it comes to delivering to rural areas. Getting a package from Kathmandu to remote regions can be slow and unpredictable due to poor road conditions.

So how do we navigate this? We have built strong partnerships with local delivery services to help expand our reach. We also use a hub-and-spoke model for deliveries, which helps optimise routes and cut down on delays. Our investment in logistics technology, like GPS tracking and route optimisation, has allowed us to improve our efficiency but there is still a long way to go, especially as the demand for faster, reliable deliveries grows.

Another challenge is the payment infrastructure. Although digital payments have grown, many people in Nepal still prefer cash on delivery (COD). This presents a challenge for us because COD is not as efficient but it's important to meet customers where they are. We are working to promote digital payments by offering incentives like discounts and cashback when people use digital wallets like eSewa or Khalti.

The last piece of the puzzle is government regulation. Import duties are high and customs processes are often slow, making it harder for us to bring in international products. We have adapted by working more with local suppliers, which helps reduce costs and delivery times.

Subin Man Pradhan:

Infrastructure challenges are a major obstacle for e-commerce in Nepal. Issues such as limited road access in rural areas, inconsistent internet connections, and slow adoption of digital payments persist. To address these challenges, SmartDoko has implemented a hybrid delivery model, working with major logistics companies and local partners to ensure that customers can be reached regardless of their location. The



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Collaboration with the government to enhance policies and strengthen consumer protection laws is crucial for long-term growth. Policy gaps are a significant barrier to building consumer trust and once strong regulations are in place, only serious players will thrive.

SURAKCHYA ADHIKARI

Co-founder & COO, Thulo.com



company is also collaborating with payment gateway providers to streamline online transactions and is focusing on educating customers about the benefits of cashless transactions.

E-commerce in Nepal faces several key infrastructure challenges that can significantly impact its growth and efficiency. One major issue is limited internet connectivity, particularly in rural areas, where access is often slow or unreliable. To address this, businesses can invest in offline capabilities, such as telesales and SMS-based services, that allow users to order required products without needing constant internet access. Another challenge is logistics and delivery, especially in remote regions with difficult terrain. Strategies like partnering with local courier services familiar with these areas, utilising bike or motorcycle delivery, and establishing convenient pick-up points can enhance last-mile delivery. Payment system limitations persist, as cash remains the dominant form of transaction, and not everyone

has banking access. Offering diverse payment options – such as cash on delivery, card on delivery, mobile wallets, and bank transfers – can cater to various customer preferences. Additionally, evolving regulatory hurdles create uncertainties; thus, staying updated on local laws and engaging with government bodies can help advocate for supportive policies. Consumer trust and security concerns also hinder growth, making it essential to implement robust security measures, provide clear return policies, and highlight customer testimonials. Lastly, many small businesses lack the technical infrastructure to effectively manage e-commerce platforms. Providing training and resources on e-commerce best practices and digital marketing can empower these businesses, fostering a more robust e-commerce environment in Nepal.

Sitaram Rimal:

E-commerce in Nepal faces several infrastructural challenges, including limited internet connectivity in rural areas, a preference for cash-on-delivery, poor logistics

and delivery infrastructure, evolving regulatory framework, customer trust and awareness, supply chain issues and technology adoption.

To overcome these challenges, businesses should invest in offline strategies, educate consumers about digital payment options, develop partnerships with local courier services, stay updated on regulatory changes, establish strong brand presence, diversify offerings with multiple suppliers, and offer training and resources for local businesses. By understanding the local context and engaging with communities, Meroshopping is overcoming these infrastructural obstacles to thrive in an increasingly digital landscape.

Surakchya Adhikari:

E-commerce in Nepal faces several infrastructural challenges, including limited and unaffordable internet access in rural areas, inadequate logistics and delivery networks, digital illiteracy to a huge extent and underdeveloped payment systems. In many regions, unreliable internet and

challenging terrain hinder last-mile delivery, especially in remote areas. Additionally, the continued reliance on cash-on-delivery is driven by a lack of trust in digital payments, and regulatory frameworks for e-commerce remain unclear, complicating operations.

Collaboration with the government to enhance policies and strengthen consumer protection laws is crucial for long-term growth. Policy gaps are a significant barrier to building consumer trust and once strong regulations are in place, only serious players will thrive. To address digital illiteracy among consumers, we regularly offer training and knowledge resources. Additionally, we must improve our operational processes and focus on increasing consumer engagement with our websites and apps.

Aanchal Kunwar: Nepal faces significant infrastructure challenges, including inadequate road networks. For us, expanding to all areas of Nepal has always been a priority but the lack of a proper centralised addressing system (to locate customer



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Future trends in e-commerce are set to reshape the shopping landscape significantly. One major trend is increased personalisation, driven by advanced data analytics and AI, which will create highly tailored shopping experiences based on individual customer preferences and behaviours.

SUBIN MAN PRADHAN

General Manager, Smart Doko



addresses) and reliable intercity connectivity has brought us challenges. In addition, unreliable electricity supply and limited internet connectivity in rural areas is also a real challenge.

Despite the inherent geographical challenges and connectivity issues in Nepal, we remain committed to further expanding our services to serve the increasing consumer needs. We are continually exploring new locations based on market insights and are dedicated to fostering partnerships with various third-party logistics companies and local governments to ensure that Nepali consumers, to the greatest extent possible, have access to the products they need.

Customer experience can make or break an organisation. How do you incorporate feedback to enhance user experience?

Manohar Adhikari:

Customer feedback is a key factor in improving the customer experience. We actively gather feedback

through user reviews and social media engagement. This data is analysed to identify patterns and areas for improvement, after which we make necessary adjustments to our internal service delivery processes, partner coordination and tech enhancements.

Ashit Mahato: At DealAyo, we have always believed that customer experience is the core of our business. In an emerging e-commerce market like Nepal, where people are still getting used to shopping online, trust and a smooth user experience make all the difference. We have learned that customers expect more than just products – they want a reliable, seamless shopping experience, and that's what we focus on delivering every day.

We take customer feedback very seriously. Our team is constantly listening to our customers through reviews, social media and direct interactions. Every piece of feedback helps us understand where we need to improve and what's working well. Based on this, we have made a lot of changes. For instance, we have enhanced our search and recommendation systems

to make it easier for users to find exactly what they need without wasting time scrolling. Our informed delivery system helps customers save time by showing them relevant products based on their preferences – this way, they can skip the hassle of endless searching and get straight to what they want.

We understand how hectic life can be, especially in cities like Kathmandu where traffic and pollution can make even basic shopping difficult. By simplifying online shopping, we are helping people focus their time on the things that matter most, instead of worrying about prices or product availability. Our commitment to offering the best prices also means customers do not have to spend time bargaining – they can trust DealAyo to give them great value, upfront.

Beyond that, we also ensure that our customer service is always accessible. Whether it is through our support team or online chat, we are here to help resolve any issues quickly. And when customers face problems, we do not just fix them – we learn from them. For example, based on feedback about delivery delays, we optimised

our logistics and delivery network, ensuring faster, more reliable service, even to remote areas.

In short, we see every customer interaction as an opportunity to improve and offer a better experience. Our goal is to make shopping on DealAyo not just convenient but also pleasant and trustworthy, so customers come back because they know they will get a hassle-free experience with us.

Subin Man Pradhan:

At SmartDoko, we have built a solid feedback loop where we are constantly gathering insights from surveys, reviews and our customer service team. And, not to mention we do occasionally check out competitors' posts and comments – if we see customers complaining about something, we take notes and figure out how we can improve. But seriously, we are committed to constantly getting better. We even have a dedicated team that focuses on enhancing the customer experience throughout the shopping journey. Sometimes, we offer discounts or coupons to encourage feedback but we are always ready to go the extra

mile. Some feedback is easy to handle right away, while others require system-level changes, so we make carefully evaluate the solutions and incorporate it as a new process. Every month, we focus on one major pain point that users are facing and fix it, instead of trying to tackle everything at once.

Incorporating customer feedback to enhance user experience is crucial for any organisation, and several effective strategies can facilitate this process. First, establishing feedback channels is essential; utilising post-purchase surveys and website feedback forms can provide valuable insights, while social media listening helps monitor customer sentiments in real time. Analysing feedback regularly is vital, using both quantitative and qualitative methods to identify common themes and pain points, and segmenting feedback by customer demographics for tailored improvements. Acting on feedback promptly demonstrates responsiveness – prioritising high-impact changes and implementing quick fixes can show customers that their opinions are valued. Closing the feedback loop is equally important; informing customers about changes made in response to their input fosters trust and encourages ongoing dialogue. Creating a customer advisory board invites loyal customers to share ongoing insights, enhancing the sense of partnership. Additionally, utilising A/B testing for new features allows organisations to gauge customer response before a full rollout, refining approaches based on real user behaviour. Leveraging technology, such as CRM tools and AI analytics, streamlines the collection and analysis of feedback, enabling better prediction of customer preferences. Training staff on the significance of customer experience ensures that all team members recognise and effectively respond to customer input. Lastly, treating customer experience as an ongoing process encourages continuous improvement, prompting organisations to regularly revisit feedback to adapt and

innovate according to evolving customer needs.

Sitaram Rimal: Feedback is essential for enhancing user experience and building customer relationships. To do this, Meroshopping collects and analyses feedback at various touchpoints, prioritises issues based on frequency and severity, engages with customers, collaborates internally, implements changes, tests and iterates, communicates changes, creates a feedback loop, and measures success using metrics like Net Promoter Score, customer satisfaction, and customer effort score. By actively incorporating feedback, Meroshopping is creating a customer-centric culture that evolves to meet user needs, fostering a more positive user experience.

Surakchya Adhikari: Customer experience is crucial to an organisation's success. To enhance user experience, we actively gather and analyse feedback through surveys, reviews and direct interactions. This helps us identify pain points, improve product offerings and streamline processes. We also use feedback to personalise services, refine our platforms, and ensure continuous improvement, ensuring a customer-centric approach.

Aanchal Kunwar: Providing Daraz customers with the best possible experience is at the forefront of our operations. For us, the customer experience begins right when a customer decides to download the Daraz app and continues on even after the customer receives their order. At Daraz, we conduct customer surveys on a regular basis to derive Net Promoter Scores (NPS) to analyse 12+ touchpoints, such as return experience, pricing, ordering experience, refund experience and more. This allows us to capture detailed insights at every stage of the customer journey.

Additionally, we offer live chat availability from 9am to 6pm for all customers, ensuring round-the-clock support, where customers can provide feedback or raise complaints. Our dedicated teams handle all issues, whether they relate to

orders, sellers or the platform. This proactive approach helps us quickly address concerns, adjust processes and continuously improve the overall user experience.

How do you view the government's role in driving a more conducive environment for the growth of e-commerce in Nepal?

Manohar Adhikari: The government plays a vital role in building an ecosystem that supports the growth of e-commerce. The e-commerce industry has significant potential to create job opportunities, formalise economic activities, and generate revenue for the government. Therefore, recognising the contribution of this industry, reducing regulatory bottlenecks, implementing proper policies and regulations, more practical labour policies, and clear legal provisions on consumer protection and taxation can directly influence the sector's success.

Ashit Mahato: The government plays a key role in supporting the growth of e-commerce and while we have seen some progress, like expanding internet access to more rural areas, there is still a lot that can be done to really unlock the potential of this industry.

One of the main challenges we face at DealAyo is import regulations. Right now, high import duties and complicated customs processes are real hurdles that make it difficult for us to expand our product range and offer international goods at competitive prices. If the government could streamline these processes – perhaps with more e-commerce-friendly policies – it would open up a lot more opportunities for us and other businesses. Ultimately, it would mean a wider variety of products for customers at lower prices.

Another area where the government could have a significant impact is in encouraging digital payment

adoption. While we have seen growth in the use of digital wallets like eSewa and Khalti, Nepal still does not have a fully integrated digital financial system. A lot of customers are still hesitant to adopt digital payments, often due to concerns over high transaction fees or security issues. The government could really help here by offering incentives to both businesses and consumers, whether that's through lowering transaction fees or providing tax breaks to encourage digital transactions. This would make online shopping much more accessible and convenient for everyone.

Data privacy and security are also huge concerns as more and more people turn to online shopping. Customers need to know that their personal information is secure when they shop online. A clear regulatory framework around data protection would not only safeguard consumer information but also build trust in the e-commerce industry, encouraging more people to shop online without hesitation.

Of course, I am aware that political instability in recent years has made it challenging for consistent policies to be implemented. But if we want to see the e-commerce industry grow and truly thrive, the government needs to take long-term, strategic actions that go beyond short-term fixes. E-commerce has the power to significantly boost Nepal's economy but it needs a solid regulatory foundation to flourish.

In summary, if the government focuses on making import regulations more e-commerce-friendly, promoting digital payments, and ensuring data security, I believe the future of e-commerce in Nepal will be incredibly bright. These steps will not only benefit businesses like DealAyo but also empower consumers across the country.

Subin Man Pradhan: The growth of e-commerce in Nepal relies on policies that support digital payments, better infrastructure and provide regulatory clarity. While positive steps have been taken to promote digital



From the government side, we have seen tremendous support and attention for e-businesses in recent years and months. An e-commerce bill has been drafted and is in discussion at various government levels for approval at the moment. We have also seen a shift in the government's understanding of e-commerce and the value it brings to the country's digital transformation.

AANCHAL KUNWAR

Managing Director, Daraz Nepal



literacy and support startups, there is still more that can be done to improve logistics and create tax structures that are friendly to e-commerce. The government plays a crucial role in creating an environment conducive to this sector. Government involvement can significantly impact key areas, such as developing a clear regulatory framework for online transactions, ensuring consumer protection and data privacy, and providing tax incentives for startups to encourage growth. Additionally, improving internet connectivity, especially in rural areas, and enhancing logistics support for efficient delivery systems are vital for expanding e-commerce participation. The government should also collaborate with financial institutions to promote secure digital payment systems and boost the adoption of e-wallets and mobile banking. Educating consumers on digital literacy and the benefits of online shopping can increase their trust in e-commerce. Support for small and medium-sized enterprises (SMEs), through incentives and training programmes can further stimulate local business

participation. Public-private partnerships can help address challenges related to logistics and technology, while robust data security and privacy regulations will safeguard consumer information. Continuous monitoring and updating of policies will ensure that regulations remain relevant in the evolving digital landscape. By actively engaging in these areas, the government can create a sustainable and thriving e-commerce ecosystem in Nepal, benefiting both consumers and businesses.

Sitaram Rimal: The Nepali government can play a crucial role in promoting e-commerce growth. Key areas include establishing a regulatory framework, investing in digital infrastructure, providing tax incentives, supporting SMEs, promoting digital literacy, partnering with private sector companies, enforcing consumer protection policies, facilitating secure online payment systems, supporting digital payment systems, and promoting cross-border trade. These actions can help build trust in e-commerce, improve access to goods and services, and drive economic

growth. The government can also provide training, resources and financial support to SMEs, promote digital literacy and collaborate with private sector companies to foster innovation and improve service delivery. This will ultimately drive economic growth and improve access to goods and services across Nepal.

Surakchya Adhikari:

By implementing clear regulations via conducive policies, improving digital infrastructure and ensuring consumer protection, the government can foster trust in online transactions and encourage more businesses to enter the market. Additionally, investments in logistics, internet access in rural areas, and digital literacy initiatives are essential for expanding e-commerce's reach. A collaborative approach between the government, private sector and consumers is key to driving sustainable growth in the industry.

Aanchal Kunwar: From the government side, we have seen tremendous support and attention for e-businesses in recent years and months. An e-commerce bill has been drafted and is in discussion at

various government levels for approval at the moment. We have also seen a shift in the government's understanding of e-commerce and the value it brings to the country's digital transformation. In the past, there were instances where e-commerce companies were perceived as liable no matter the situation; however, we have seen a shift in government bodies treatment of e-commerce related cases with a better grasp of all factors that come into play. It shows that our government is keeping e-businesses on their radar realising the potential of this segment and we are hopeful for an even better business environment in the near future.

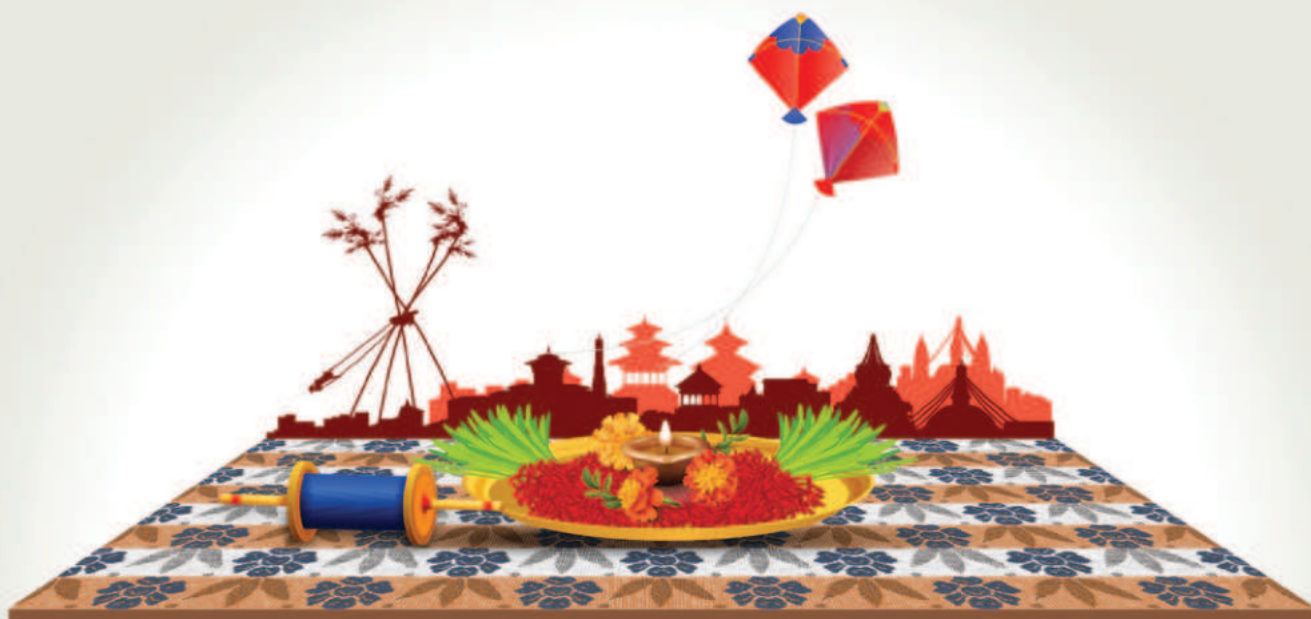
Where do you see e-commerce in the next five years and what is your organisation doing to stay ahead of the curve?

Manohar Adhikari: I see the current phase as still the beginning stage for the e-commerce industry in Nepal, indicating significant growth

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If we want to see the e-commerce industry grow and truly thrive, the government needs to take long-term, strategic actions that go beyond short-term fixes. E-commerce has the power to significantly boost Nepal's economy but it needs a solid regulatory foundation to flourish.

ASHIT MAHATO

CEO, Dealayo



potential for the future. Quick commerce, where deliveries are made instantly, will become more common, and platforms will evolve into comprehensive ecosystems offering multiple services beyond just shopping. To stay ahead, we are investing in technology, raising market awareness, adding new services, and focusing on enhancing our service efficiency.

Ashit Mahato: In the next five years, I envision e-commerce in Nepal becoming a transformative force, empowering not just urban consumers but also the vibrant communities in our rural areas. At DealAyo, we see ourselves at the forefront of this change, dedicated to creating an inclusive platform where every Nepali – whether in bustling Kathmandu or a remote village – can thrive in the e-commerce ecosystem.

Our mission extends beyond improving customer convenience. We are passionate about supporting local artisans and rural entrepreneurs, helping them bring their incredible products – be it handmade crafts or organic goods – into the market. Many talented

individuals in these areas have so much to offer but lack the resources and platforms to connect with consumers. By addressing these challenges, we aim to uplift local economies, providing these sellers with a voice and the opportunity to grow their businesses.

I firmly believe that time is one of our most precious commodities. As people juggle work, family and personal pursuits, shopping should be a seamless experience, not a burden. We strive to simplify the online shopping journey, allowing our customers to focus on what truly matters – be it spending quality time with loved ones or pursuing their passions.

To stay ahead, DealAyo is committed to continual innovation. We are investing in advanced technology to enhance the customer experience, ensuring our platform remains intuitive and user-friendly. Building trust is also at the heart of what we do – through transparent pricing, efficient delivery and a hassle-free returns process.

Ultimately, e-commerce is about connection and community. I am deeply fulfilled by the knowledge that DealAyo is playing a role in bridging the

gap between urban and rural Nepal, fostering economic growth and social inclusion. In five years, I envision a Nepal where e-commerce serves as a vital tool for progress and empowerment, and I am proud that DealAyo is poised to lead that charge.

Subin Man Pradhan: In the next five years, Nepal's e-commerce industry is expected to experience significant growth, driven by increased internet access, improved logistics and a growing trust in online transactions. Is SmartDoko preparing for this?

I foresee several key developments in the e-commerce sector over the next five years. Future trends in e-commerce are set to reshape the shopping landscape significantly. One major trend is increased personalisation, driven by advanced data analytics and AI, which will create highly tailored shopping experiences based on individual customer preferences and behaviours. Additionally, the growth of mobile commerce will continue, as smartphone usage rises, prompting businesses

to enhance their mobile platforms and applications. Social commerce will also gain traction, with social media integrating shopping features seamlessly into platforms like Instagram and Facebook, making it easier for consumers to shop directly through their feeds. Sustainability initiatives will become a priority, as consumers increasingly demand eco-friendly products and transparent supply chains. Furthermore, augmented reality (AR) and virtual reality (VR) technologies will enhance the online shopping experience, allowing customers to visualise products in their environment, which can improve engagement and reduce return rates. Businesses will also emphasise omnichannel experiences, ensuring a seamless and consistent brand experience across both online and offline channels. Lastly, innovations in logistics, such as drone delivery and autonomous vehicles, are expected to improve efficiency and speed in order fulfillment, setting new standards for customer satisfaction in e-commerce.

To stay ahead of the curve, our organisation is implementing several key

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The Nepali government can play a crucial role in promoting e-commerce growth. Key areas include establishing a regulatory framework, investing in digital infrastructure, providing tax incentives, supporting SMEs, promoting digital literacy, partnering with private sector companies, enforcing consumer protection policies, facilitating secure online payment systems, supporting digital payment systems, and promoting cross-border trade.

SITARAM RIMAL

Founder & Managing Director,
MeroShopping.com



strategies. First, we are investing in technology by continually upgrading our tech stack, incorporating AI for personalisation and analytics, and enhancing our mobile app and website to provide a seamless shopping experience. Building a strong social media presence is also a priority; we actively engage with customers on various platforms and explore social commerce options to drive sales. Additionally, we focus on sustainability by sourcing eco-friendly products and implementing green practices in our operations, aligning with consumer expectations. Enhancing customer engagement is crucial, and we utilise data-driven insights to create targeted marketing campaigns and personalised offers, while improving customer support through chatbots and digital tools. Furthermore, we are optimising our supply chain and logistics by exploring partnerships with logistics providers and investing in technologies that enhance delivery efficiency, including real-time tracking and fulfillment centres.

Lastly, regular training and development for our team on the latest e-commerce trends and technologies ensure that we remain agile and well-prepared to adapt to market changes.

By anticipating these trends and actively implementing strategies to address them, our organisation aims to remain competitive and provide exceptional value to our customers in the rapidly evolving ecommerce landscape.

Sitaram Rimal:

E-commerce is expected to evolve significantly in the next five years due to technological advancements, changing consumer behaviours, and global trends. Future trends include increased personalisation, mobile commerce growth, social commerce expansion, sustainability focus, augmented reality and virtual reality, and a seamless omnichannel experience.

To stay ahead, MeroShopping is focusing on improving mobile experiences, building a strong social media presence, focusing on sustainability, integrating online and offline channels,

analysing customer feedback, and investing in training and development.

Surakchya Adhikari:

In the next five years, I envision e-commerce in Nepal experiencing substantial growth, fuelled by technological advancements, increased internet access, and a shift towards digital payments. As more consumers turn to online shopping, I expect to see personalised and immersive shopping experiences, along with greater integration of AI and automation in operations.

To stay ahead of the curve, Thulo is investing in upgrading digital infrastructure, enhancing customer engagement through tailored services, and working on a holistic digital transformation approach for businesses. We are also prioritising data analytics to gain insights into consumer behaviour and refine our offerings, ensuring we adapt to emerging trends and maintain a competitive edge in the evolving market.

Aanchal Kunwar: At

Daraz, we believe in putting in the work to give our customers the best experience, prices and products. Every year we have witnessed growth and take

pride in being able to serve more customers as the years go by. During mega campaigns like 11.11 and Dashain Dhamaka, we have witnessed lakhs of people begin shopping as soon as the clock strikes midnight. Last year during our 11.11 campaign, we served 150,000 people in a single day, with 20% of the customers being first time buyers. This goes to show how excited customers can be and the growing adoption of e-commerce.

Daraz has been consistently investing in building a sustainable e-commerce ecosystem in the region through advancements in technology, logistics and payment infrastructure. As part of the Alibaba ecosystem, Daraz inherits Alibaba's mission to make it easy for companies especially SMEs to do business anywhere by transforming the way they market, sell and operate, enabling them to forge sustainable livelihoods by connecting them with consumers across the nation. **B**

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MANUFACTURING SECTOR'S CONTRIBUTION TO GDP SLUMPS TO 12.5%

Time government wakes up to address issues constraining production

Text: Pushpa Raj Acharya

The manufacturing sector's contribution to the Gross Domestic Product (GDP) in FY 2023/24 has plummeted to a mere 12.5%, and is expected to decline further. Industries are operating below capacity due to a slump in domestic demand,

particularly in the construction sector.

The slowdown in construction has led to a significant mismatch between production capacity and demand for cement and other construction materials. Nepal's annual cement production

capacity exceeds 25 million tonnes but factories are operating at less than 32% capacity, producing only eight million tonnes. This under-utilisation has driven up production costs and hindered job creation.

A survey conducted by the Confederation of Nepalese Industries (CNI) revealed that the capacity utilisation of manufacturing industries averaged only 52.03% in FY 2023/24. The survey covered a range of sectors, including beverages, cement, cable and

wire, agro processing, footwear, fast moving consumer goods (FMCG), and others.

Hari Bhakta Sharma, former President of CNI and Executive Director of Deurali-Janata Pharmaceuticals, has observed a trend of industrialists transitioning to trading due to the challenges of operating industries and low profitability. He emphasises the urgent need for government interventions to create a favourable investment climate to sustain industrial growth. "It is time that the government start promoting the manufacturing sector of the country," he stressed, saying that "not only does manufacturing boost the national economy but it also contributes significantly to employment generation."

Nepal's path to self-reliance was once spearheaded by sectors such as cement and clinker, footwear, poultry, sugar and dairy products which had strong backward and forward linkages. However, these industries are now facing significant challenges and losing momentum.

Rudra Prasad Neupane, President of Footwear Manufacturers Association of Nepal, said, "All industries striving for self-reliance are on the brink of collapse due to a lack of demand and numerous obstacles created by regulators and the government."

Posh Raj Pandey, an international trade expert, criticised the government's approach, stating that while raising import duties to a reasonable level can be justified to protect domestic industries, a complete ban is extreme and unjustified. He argued that the government's inefficiency and the shortcomings of domestic production units should not be imposed on consumers.

Nepal's sugar factories are operating significantly below capacity due to shortage of raw materials, leading to high production costs and difficulty in competing with cheaper imports. These factories rely heavily on government protection through import duties. However, industry experts believe that with adequate raw material supply, Nepal's sugar factories could produce enough to meet domestic demand. Increasing raw material availability could boost capacity utilisation by up to one-third.

The sugar industry has been hampered by delayed payments to farmers, inadequate fiscal incentives, and limited extension services, discouraging sugarcane cultivation. Sugar factories, which also generate electricity from raw materials, face concerns regarding the quality of sugarcane and the availability of loans against sugar stocks as collateral.

lower logistics costs through improved infrastructure and streamlined processes. He added that the government also needs to minimise compliance requirements, adopt a facilitative rather than regulatory approach, improve access to credit, and offer lower and fixed interest rates for industries. Shrestha points to neighbouring India as an example, emphasising that attracting investment without significant reforms to the investment climate will be challenging.

of 60.69%. FDI in the tradable sector has played a crucial role in achieving stable export growth, as these companies actively explore foreign markets.

To reap the benefits of niche market advantages, Nepal should focus on producing specialised products and integrating into the value chains of large-scale industries in India and China. Pandey emphasised the global trend of fragmented production, suggesting that becoming an ancillary to large Indian or Chinese industries

TO REAP THE BENEFITS OF NICHE MARKET ADVANTAGES, NEPAL SHOULD FOCUS ON PRODUCING SPECIALISED PRODUCTS AND INTEGRATING INTO THE VALUE CHAINS OF LARGE-SCALE INDUSTRIES IN INDIA AND CHINA.

Nara Bahadur Thapa, an economist and former Executive Director of Nepal Rastra Bank, suggested using the Ease of Doing Business indicators as a benchmark for reforms, focusing on areas such as starting a business, construction permits, electricity access, property registration, credit, minority investor protection, taxation, cross-border trade, contract enforcement, insolvency resolution, labour regulations and contract enforcement. Thapa added that industrialisation is crucial for achieving and sustaining stable economic growth.

Manufacturing units producing goods for export including carpets, garments, pashmina, yarn, zinc sheets and juices have demonstrated better capacity utilisation compared to those focused on domestic consumption.

A recent survey by Nepal Rastra Bank revealed that Foreign Direct Investment (FDI) companies in Nepal have an average capacity utilisation

could provide a stable foundation for industrialisation in Nepal.

To maintain competitiveness, many industries worldwide source intermediate goods from countries where they can be produced cost-effectively. Nepal is encouraged to adopt a similar approach, capitalising on its abundant clean energy to drive large-scale industrialisation.

Having bypassed traditional industrialisation and transitioned directly from agriculture to a service-driven economy, Nepal's foundations are somewhat fragile. Pandey argued that this opportunity for industrialisation should not be missed to ensure the stability and resilience of the economy.

He emphasised that by developing strong value chain integration with large industries in India, China, or other countries, Nepal can attract foreign direct investment, supplement domestic capital, and create a favourable environment for industries to thrive. **B**

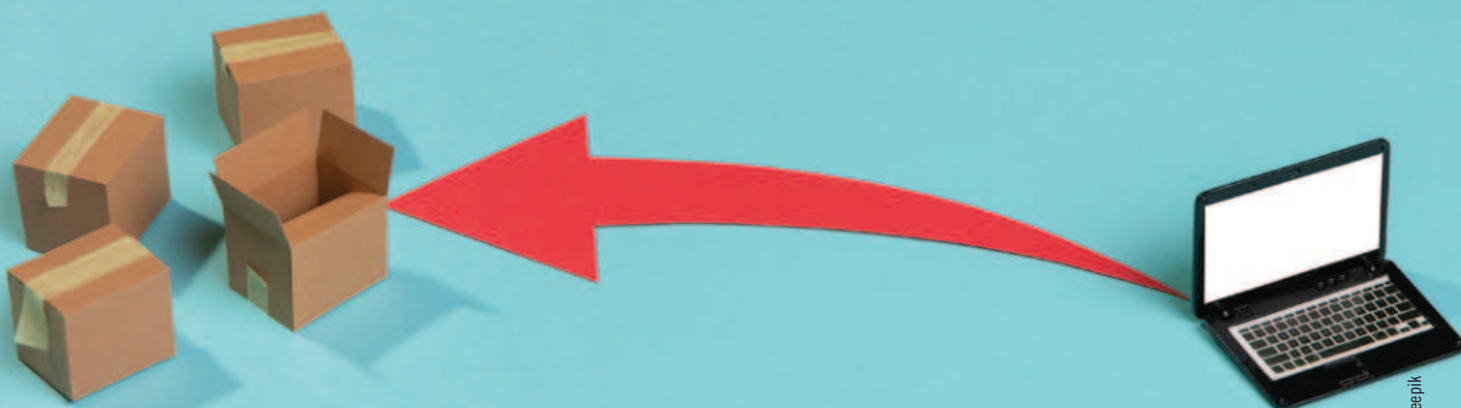
Contribution of agriculture, service and manufacturing sector in the economy

Fiscal Year	Contribution in the economy %			
	Primary sector (Agriculture, forest)	Secondary sector (manufacturing, industry)	Tertiary sector (service sector)	Size of the Economy (Rs in billion)
2013/14	33.73%	14.04%	52.23%	1,928.51
2023/24	24.6%	12.5%	62.9%	5,704.84

(Source: National Statistics Office, Nepal)

Nepal's competitive production capacity has eroded due to a lack of effective government intervention. In response, the government has imposed import bans and increased duties to protect domestic industries like sugar and dairy products.

To enhance competitiveness, numerous issues require attention. Anjan Shrestha, Senior Vice President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), advocates for government measures to reduce taxes on raw materials and intermediate goods, and



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NEPAL CONTINUES TO FAIL SEIZING EXPORT OPPORTUNITIES

Text: Pushpa Raj Acharya

Nepal's exports are highly volatile due to the country's lack of a strong production base. While Nepal has boosted exports through minimal value addition in palm oil and soybean oil, it has faced challenges in sustaining this growth in recent years.

Exports doubled between 2019/20 and 2021/22, from Rs 97 billion to Rs 200 billion. However, export earnings dropped sharply after 2021/22 as the export of new products, such as palm oil and soybean oil, declined significantly, leading to lost market opportunities in India.

Nepal's exports have long faced multiple challenges, including tariffs, non-tariff barriers, preference erosion, quota systems, and trade arbitrage. Additionally, Nepal remains heavily reliant on the Indian market, rather than diversifying its markets. Despite being located between two giant and emerging economies, Nepal has completely failed to

exploit export opportunities in the Chinese market. Exports to China are insignificant, accounting for merely 0.9% of imports from China, while exports to India make up 10.4% of total imports from India. (see table 1)

Top export commodities

Two-thirds of Nepal's exports and imports are conducted with India. The traditional list of commodities has consistently sustained Nepal's stable export earnings. However, some products have emerged and disappeared within a short period, including vegetable ghee, palm oil, betel nuts and soybean oil among others. (see table 2)

Nepal recorded high export of palm oil worth Rs 41.06 billion in FY 2021/22 which plummeted to Rs 6.33 billion in FY 2023/24. Such products emerged for a short period and then disappeared, mainly due to the duty differences between the Nepali and Indian markets. As these products began

flooding the Indian market, India started questioning the level of value addition.

The Indo-Nepal Trade Treaty mandates a 30% value addition requirement for exporting any commodity to the Indian market. However, under the provisions of SAFTA (South Asian Free Trade Area), the domestic value addition in the exporting country must be at least 25%. Palm oil exporters in Nepal have claimed a 40% value addition, despite importing raw materials from third countries.

Production base and emerging sectors

Zinc sheets, polyester yarn and thread, woollen carpets, juice and cardamom are Nepal's major export commodities, with a strong production base for these select products. Additionally, the country has numerous products with competitive and comparative advantages, offering significant value addition and strong forward and backward linkages,

such as handicrafts, cardamom, woollen carpets, medicinal herbs, aromatic plants, tea, pashmina and juices, among others.

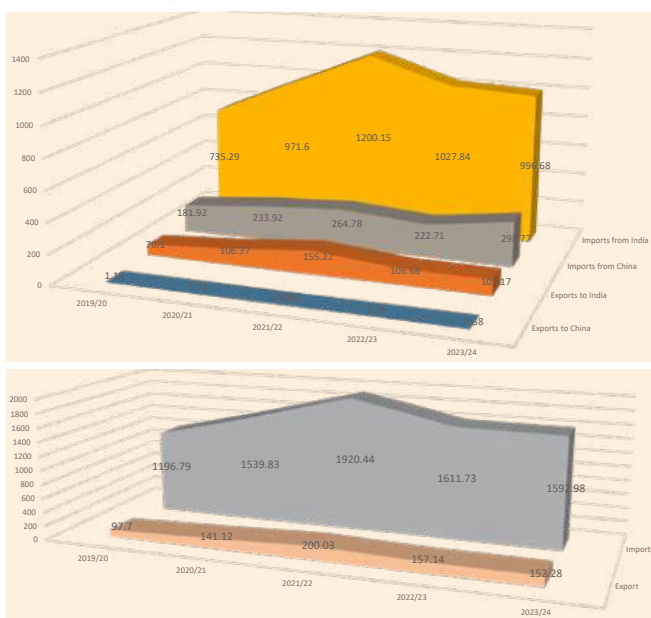
Shashi Kant Agrawal, Managing Director of MS Group, highlighted various challenges for exports and the fundamental production base in the country which are tied to the overall investment climate. He has been operating Reliance Spinning Mills in Nepal for the past three decades producing 127,000 spindles per year, which falls short of taking advantage of economies of scale. "If the spinning mill were operated in countries with better investment climate, it would certainly produce 500,000 spindles per year."

Beyond the insufficient scale of production, there are numerous obstacles to both production and export, including high logistics costs for importing raw materials and exporting goods, unstable policies, poor infrastructure, lack of skilled human resources,

Table 1: Nepal's export and import scenario over the years

Fiscal Year/Title	2019/20	2020/21	2021/22	2022/23	2023/24
Export	97.7	141.12	200.03	157.14	152.28
Import	1196.79	1539.83	1920.44	1611.73	1592.98
Exports to India	70.10	106.37	155.22	106.68	103.17
Exports to China	1.19	1.01	0.8088	1.76	2.58
Imports from India	735.29	971.6	1200.15	1027.84	996.68
Imports from China	181.92	233.92	264.78	222.71	298.77

(Rs in billion, Source: Department of Customs)

**Table 2: Nepal's stable export earnings**

Products	FY 2021/22	FY 2022/23	FY 2023/24
Zinc sheet	2841.74	7705.75	11858.05
Polyester yarn and thread	9515.94	10550.17	11210.11
Woollen carpet	9565.01	11503.49	10570.74
Juice	6074.79	6629.80	8658.69
Cardamom	4778.99	8255.98	7936.62
Particle board	352.01	4704.13	7415.32
Jute goods	7496.77	7241.10	6755.78
Palm oil	41064.73	20509.12	6336.48
Readymade garments	4881.98	5839.11	6294.50
Tea	3427.20	3930.18	3611.64

(Rs in million, Source: Department of Customs)

and high funding costs (credit). While labour relations and the supply of electricity have improved to some extent, the reliability of electricity and labour efficiency remain concerns.

Additionally, tariff and non-tariff barriers imposed by importing countries discourage Nepal's exports. Given these high barriers, former Finance Minister, Yubaraj Khatriwada,

once suggested that Nepal should focus more on service trade rather than goods trade. A study by the Institute of Integrated Development Studies (IIDS) aligns with this view, identifying IT as Nepal's major USP (unique selling proposition). The study, titled 'Unleashing IT: Advancing Nepal's Digital Economy', released by IIDS in July 2023, reveals that Nepal's IT service

export (ITeS) industry is valued at approximately \$515 million. It includes over 106 IT service export companies, 14,728 IT freelancers in software development and technology, and 51,781 ITeS freelancers engaged in exporting IT services through various digital platforms.

"The total IT service export reached \$515 million in 2022, representing a 64.2% growth since 2021. Both IT companies and freelancers experienced substantial growth with IT companies recording an 80.5% increase in service exports and freelancers achieving a 55.2% growth compared to the previous year," the study reports.

The ICT sector, though largely under-reported, is Nepal's largest export contributor, engaging more talent to expand their horizons beyond borders. This type of export doesn't require customs clearance or quality control at the importing country's quarantines, which has left the state largely unaware of the sector's activities and potential.

While the fiscal budget for 2023/24 announced the withdrawal of the minimum threshold in the ICT sector, this provision failed to come into force as it was overlooked during the amendment of the Foreign Investment and Technology Transfer Act (FITTA).

Nara Bahadur Thapa, former Executive Director of Nepal Rastra Bank, advised that ICT companies should be granted certain exchange facility through Nepal Rastra Bank to open contact offices in foreign countries for marketing and branding. "ICT companies require funds for marketing since most of their business comes from abroad," he stated. "The ICT sector has enormous competitive strength, similar to other sectors like tourism and hydroelectricity," he added.

It is certain that ICT and hydropower will transform the dynamics of Nepal's exports. India, the southern neighbour, has allowed Nepal to export 10,000 MW of electricity to the

Indian market over the next ten years. So far, Nepal has realised about 10% of that capacity, exporting 941 MW of electricity generated from 28 hydropower plants to India. Additionally, India has permitted Nepal to sell electricity to Bangladesh via Indian power grids. Nepal and Bangladesh are set to sign a deal on October 3 this year for the sale of 40 MW of power to Bangladesh in the first phase. Nepal's earnings from power exports could increase significantly this year, compared to approximately Rs 17 billion in the previous Fiscal Year 2023/24.

What next?

The Ministry of Industry, Commerce, and Supplies (MoICS) recently unveiled the 2023 edition of the Nepal Trade Integration Strategy (NTIS), prioritising sectors such as tourism, ICT, hydroelectricity, construction, and skilled and semi-skilled human resources (remittance-earning services) as areas of comparative and competitive advantage. These sectors have been identified as having high potential to boost exports, reduce the alarming trade deficit, and support the economy in achieving a stable growth trajectory.

Purushottam Ojha, former Secretary of the Ministry of Industry, Commerce and Supplies, stated that the current market is a buyer's market, not a seller's market, emphasising the need for Nepal to address production and supply-side constraints. "Buyers have multiple options and competition among sellers is high," he said. "To gain trust, timely delivery without compromising on quality is critical, otherwise the seller will lose the market."

Ojha further suggested that Nepal should focus on reducing production costs and addressing other barriers to enhance exports. He noted that some countries like Bangladesh have implemented 'export ambulances' and emphasised the importance of enhancing production capacity. **B**

NEPAL'S DANGEROUS SKIES AND ROADS

Text: Pushpa Raj Acharya

Travelling by road or air in Nepal is increasingly becoming an intimidating experience. Poor road infrastructure, frequent natural disasters, lack of vehicle fitness testing, alcohol and drug consumption, reckless driving, and lax air safety monitoring have contributed to the rise in the number of accidents over the years.

Heavy rains, floods and landslides that occurred on September 27-28 this year claimed the lives of many people along highways as vehicles were buried in landslides or swept away. Hundreds of passengers have been trapped in traffic jams for hours as the connection to Kathmandu has been cut off due to road destruction, landslides and other obstructions. To make matters worse, there are no proper alternate evacuation routes which has compelled many to walk to their destinations.

The government has still been unable to locate two public buses that plunged into the Trishuli River near Simaltal in Chitwan district on July 12. A study panel report revealed that the sub-road sections constructed by local municipalities near the top of the hills was responsible for the mudslide. There are no proper monitoring or alerting mechanisms in place to avoid such mishaps.

Narrow roads on steep hills and snowfall in mountain areas require cautious driving. Nepal's challenging terrain requires multiple measures to minimise accidents. According to Nepal Police, "Safety barriers along

the road, lighting systems, monitoring of alcohol and drug consumption, strict adherence to driving rules including speed control through time card implementation, provision of at least two drivers in long-route vehicles, timely information regarding the monsoon, and driver awareness about the geography can be implemented to minimise road accidents."

In addition to accidents caused by natural disasters, the frequency of road accidents has increased significantly. According to Nepal Police,



2,369 people lost their lives and 6,160 were injured in 35,404 accidents in Fiscal Year 2023/24.

Rampant construction of fair-weather roads by local level governments without adhering to proper road-construction norms on hills has contributed to an increase in accidents, according to Nepal Police. "Apart from this, foreign national drivers, due to lack of proper information regarding the geography, have also been identified as a major cause of accidents."

Road accidents in last five years

Fiscal Year	Number of accidents	Casualties	Injuries
2019/20	25,788	2,251	4,615
2020/21	33,135	2,500	6,448
2021/22	39,379	2,883	7,282
2022/23	37,392	2,368	5,738
2023/24	35,404	2,369	6,160

(Source: Nepal Police Headquarters)

Accidents have resulted in a significant loss of life and people having to live with serious injuries burdened by lifelong medical expenses. According to Nepal Police,

estimated road traffic deaths per 100,000 population in Nepal (28.2), Thailand (25.4), Myanmar (19.3), Bangladesh (18.6), and India (15.4) to be higher than the global rate of 15 road traffic deaths per 100,000 population.

In the South-East Asia region, vulnerable road users, including pedestrians, motorised two and three wheeler users and cyclists, account for 66% of all reported road traffic deaths. Drivers/riders of two-/three-wheeled motorised vehicles alone represent 46% of these deaths.

The WHO report also substantiates the Nepal Police statement of them facing challenges with insufficient number of breathalyzers along with inadequate training and sobriety checkpoint infrastructure to conduct the test. These challenges have hindered the successful implementation of the programme across the country. In just a decade of enforcement, the police have detected nearly half a million cases of drunk-driving offences in Kathmandu valley.

Moreover, Nepal does not have a national road safety strategy or action plan and the government always states that it is 'under preparation'.

Frequent air crashes raise eyebrows on regulatory capacity

Despite the various safety standards that need to be followed, Nepal has witnessed frequent air crashes. Two recent fatal aircraft crashes have raised eyebrows on the regulatory capacity of the Civil Aviation Authority of Nepal (CAAN).

A Bombardier CRJ100/200 aircraft of Saurya Airlines crashed at Tribhuvan

12,371 people have lost their lives in accidents in the last five years. Deputy Inspector General of Police, Dan Bahadur Karki, notes that affected families not only lose loved ones but also encounter income shocks if they have lost the breadwinner or caregiver.

The World Health Organisation (WHO) has identified Nepal as having a high casualty rate in South Asia, with 28 deaths per 100,000 people in road accidents. The WHO South-East Asia Regional Status Report on Road Safety, released in September,

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History of aircraft crashes in Nepal International Airlines

Date	Flight	Description
July 31, 1992	TG-311	Thai Airways plane carrying 99 passengers and 19 crew members onboard crashed at a hill 37 km north of Tribhuvan International Airport.
September 28, 1992	PIA-268	Pakistan Airlines plane carrying 167 passengers and crew members onboard crashed at Bhattedanda, Lalitpur.
March 4, 2015	TK-726	Turkish Airlines aircraft crash landed at Tribhuvan International Airport. There were no casualties.
March 12, 2018	UBG-211	US Bangla Air plane carrying 49 passengers including the pilot and co-pilot were killed on the spot at the crash site located 440 metres from the runway of Tribhuvan International Airport. Two died in the hospital.

Domestic Plane (fixed wing)/ Helicopters crash

Date	Crash description	Fatalities/casualties
July 27, 2000	Royal Nepal Airlines DHC-6 Twin Otter crashed on the way from Bajhang to Dhangadhi	25 killed
August 22, 2002	Shangri-La Air DHC-6 Twin Otter crashed in Pokhara	18 killed
May 25, 2004	Yeti Airlines DHC-6-309 Twin Otter crashed at Lamjura hill near Lukla	3 killed
September 30, 2004	Sita Air Dornier 228 crash landed at Lukla Airport	The airport closed for several days
June 30, 2005	Gorkha Airlines Dornier-220 crash landed on runway at Lukla Airport	(Crew members and passengers were injured)
June 21, 2006	Yeti Airlines DHC-6 crashed at Jumla airport.	9 killed
September 23, 2006	Shree Airlines Helicopter crashed at Ghunsa, Taplejung	24 killed including State Minister for Forests and Soil Conservation Gopal Rai and veteran conservationist/planner Harka Gurung
October 8, 2008	Yeti Airlines DHC-6 crashed near Lukla airport	16 passengers, 3 crew members killed
August 24, 2010	Agni Air crashed in Makawanpur	14 killed
December 15, 2010	Tara Air DHC-6 crashed at Manedanda, Okhaldhunga	19 passengers, 3 crew members killed
September 25, 2011	Buddha Air crashed at Bishankhunaryan-2, Chundanda, Lalitpur	19 killed
May 14, 2012	Agni Air Dornier 228 crashed near Jomsom	13 passengers, 2 crew members killed (1 crew member and 4 passengers survived)
September 28, 2012	Sita Air 9N-HA Dornier crashed at Manohara, Bhaktapur	19 killed

International Airport on July 24 this year, killing 18 people. The captain was the sole survivor of the fatal crash that took place within a few seconds of take-off. The preliminary report of the investigation panel states that the ferry flight carrying staff of the airline company crashed due to load imbalance. It is reported that the equipment loaded onto the

plane was not secured properly, and when the plane took off, the load shifted to one side due to the plane's tilt during takeoff. Planes typically tilt during takeoff to generate more lift and overcome gravity.

Another mishap occurred on August 7 this year, less than a month later. An Air Dynasty helicopter carrying four Chinese nationals crashed

May 16, 2013	Nepal Airlines 9N-ABO crashed at Jomsom	7 injured
February 16, 2014	Nepal Airlines 9N-ABB Twin Otter crashed at Khidim, Arghakhanchi	18 killed
May 12, 2015	Helicopter ferrying relief materials for earthquake victims crashed in Sindhupalchok	11 killed
February 24, 2016	Tara Air Viking 9N-AHH Twin Otter crashed enroute at Rupsekot, Myagdi while flying from Pokhara to Jomsom	23 killed
February 26, 2016	Air Kasthamandap 9N-AJB crash landed Chilkhaya in Kalikot district	Spot death of pilot and co-pilot, 9 passengers were injured
August 8, 2016	Fishtail Air helicopter crashed at Betini, Nuwakot	7 killed
September 24, 2016	Yeti Airlines overshoots 250 metres from runway at Gautam Buddha Airport	No casualties
September 8, 2018	Altitude Air helicopter crashed at Mailung Pakha of Myagang Rural Municipality, Nuwakot	6 dead, 1 survived
July 12, 2019	Yeti Airlines NYT-422 (9N-AMM) coming from Nepalgunj slipped off the runway just as it landed at Tribhuvan International Airport	No casualties
February 27, 2019	Air Dynasty helicopter crashed in Taplejung district	7 onboard including Tourism and Civil Aviation Minister Rabindra Adhikari killed
March 28, 2020	Nepal Airlines Y12e aircraft landed approximately 60 metres short of the runway, skidding to a nearby grassland at Nepalgunj Airport	No casualties
May 29, 2022	Tara Air DHC-6 aircraft with 22 people on board crashed near Jomsom	19 passengers and 3 crew members killed
January 15, 2023	ATR 72 aircraft of Yeti Airlines that flew to Pokhara from Kathmandu has crashed in Pokhara	72 killed
April 8, 2023	Air Dynasty crash land at HAMS Hospital	No casualties
April 9, 2023	Heli Everest crash landed Dhaulagiri Basecamp	No casualties
May 5, 2023	Simrik Air crashed in Sankhuwasabha	1 killed, 4 injured
July 11, 2023	Manang Air crashed in Lamajura area (near Mount Everest)	6 killed
July 24, 2024	Bombardier CRJ100/200 aircraft of Saurya Airlines crashed at TIA	18 killed, 1 (captain) survived
August 7, 2024	Air Dynasty Helicopter crashed in Suryachaur, Nuwakot	5 Killed (four Chinese nationals, 1 captain)

at Suryachaur in Nuwakot, killing all five people on board, including the captain.

Frequent air crashes and road accidents have had a negative impact on Nepal's tourism and foreign investment, according to Binayak Shah, a seasoned tourism entrepreneur and President of the Hotel Association Nepal.

Air accidents have

dampened Nepal's efforts to be removed from the European Union's blacklist and to promote positive developments globally. The tourism industry's expectation of a quick recovery from the damage caused by the Covid 19 pandemic and subsequent global economic slowdown has been shattered by the frequent air and road accidents, according to Shah. **B**

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plant-based
cleansers[^]



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formula



no sulfate
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ARE BAD CLIMATE POLICIES CAUSING MORE DEATHS THAN CLIMATE CHANGE?

Evidence suggests this is likely true



SAUL ZIMET WAS A HAZLITT FELLOW AT THE FOUNDATION FOR ECONOMIC EDUCATION. HE WRITES ABOUT HUMAN PROGRESS, PROPRIETARIAN POLITICS, AND KNOWLEDGE MAXIMALISM. LEARN MORE ABOUT HIS WORK AT WWW.SAULZIMET.COM.

During Vivek Ramaswamy's recent event at the Cato Institute, protestors derailed his presentation by getting on stage and chanting 'climate con-man', among other similar allegations. But it's not just rabbles of unknown

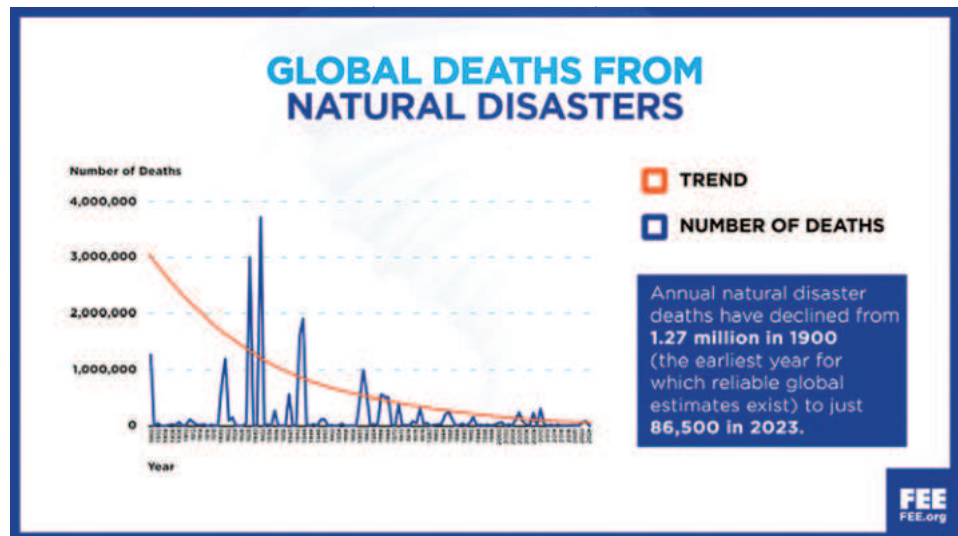
activists accusing Ramaswamy of climate falsehoods.

Last year, Ramaswamy said, "The reality is, more people are dying of bad climate change policies than they are of actual climate change."

The 'fact-checkers' at the New York Times labelled this as 'false'. But their fallacious substantiation of that conclusion reveals a concerning ignorance of the profound safety benefits of fossil fuel use, and thus the entire crux of the debate around the economics of climate change.

In their social media fact-check post, they own up to their ignorance by writing: "It's hard to tell what Ramaswamy was referring to when he claimed that people were dying of bad climate change policies." But then, in the corresponding article, fact-check reporter Linda Qiu mentions a key trend she found on Ramaswamy's X account. "In campaign appearances and social media posts, Mr Ramaswamy has also pointed to a decline in the number of disaster-related deaths in the past century, even as emissions have risen," she writes.

Indeed, as the chart at the top of this article shows, annual natural disaster deaths have declined from 1.27 million in 1900 (the earliest



year for which reliable global estimates exist) to just 86,500 in 2023. This includes all climate-related events, such as droughts, wildfires, storms, earthquakes, volcanic activity and flooding. The enormous downward trend is especially amazing because it has taken place while the global human population has exploded from about 1.55 billion in 1900 to more than 8 billion in 2023.

Qiu attempts to minimise the relevance of humanity's increasing climate safety by attributing the improvement to factors such as technological advancement:

That, experts have said, is largely because of technological advances in weather forecasting and communication, mitigation tools and building codes. The May study by the World Meteorological Organisation, for example, noted that 90% of extreme weather deaths occur in developing countries – precisely because of the gap in technological advances. Disasters are occurring at increasing frequencies, the organisation has said, even as fatalities decrease.

But only if one ignores the economic benefits of fossil fuel use on technological advancement does

4 The reality is, more people are dying of bad climate change policies than they are of actual climate change.

this appear to refute Ramaswamy's argument. The reality is that fossil fuel use, since before 1900 and into the present day, has had a massive impact on humanity's ability to power the economy and advance technologically, especially in developing countries where people rely heavily on fossil fuels to get their basic needs met. Last year, 82% of global energy production was powered by fossil fuel consumption.

"The world today is unrecognisable from that of the early 19th century, before fossil fuels came into wide use," explains Samantha Gross, Director of the Energy Security and Climate Initiative at the Brookings Institution. "Human health and welfare have improved markedly, and the global population has increased from one billion in 1800 to almost eight billion today. The fossil fuel energy system is the lifeblood of the modern economy."

The intermittent nature of less reliable energy sources such as wind and solar mean that, even in the rare cases in which they're price-competitive with fossil fuels, they are not a substitute but an augmentation of fossil fuel-dependent power grids, as climate

reporter Shannon Osaka explains in the Washington Post:

Even in areas where a large portion of electricity is run on renewables, fossil fuels are often used to provide 'firm' power that can come on at any time of the day or night. Without that power, electricity grids would see widespread blackouts. Within a few weeks, a lack of oil – still the major fuel used for trucking and shipping goods worldwide – would impede deliveries of food and other essential goods.

The New York Times fact-check article is correct to note that technological advancements are largely responsible for humanity's improving safety from climate danger, but it fails to mention that fossil fuels are a crucial resource in affordably powering those technological advancements – from powering the laboratories doing fundamental research to fuelling the trucks that deliver food and medical supplies to where they're needed most. By explaining the centrality of technological advancement to humanity's protection against climate disaster, Qiu is inadvertently explaining the centrality of fossil fuels as well.

Despite the important role fossil fuels play in the global economy, many countries have moved to restrict their development, citing concerns about climate change. On the campaign trail in 2019, Joe Biden said, "I want you to look at my eyes. I guarantee you. I guarantee you. We are going to end fossil fuel." He hasn't completely ended them yet as he promised to, but he has stifled them enormously, from cancelling the Keystone XL oil pipeline extension by revoking the

necessary permit, to halting new oil and gas leasing and drilling permits in the United States in 2021 and then again in 2022, to increasing royalty rates on oil from 12.5% to 18.75% and reducing lease sales on federal lands, and taking countless other actions to reduce fossil fuel development.

A similar trend can be seen across Europe, which reduced its fossil fuel power generation by 19% in 2023 alone, according to the World Economic Forum.

These policies are generally in line with the goals of the United Nations, which include 'net-zero targets; energy transition plans with commitments to no new coal, oil and gas; fossil fuel phase-out plans', according to their 2023 Climate Ambition Summit.

But how are these policies causing deaths?

Such widespread government-imposed limitations on fossil fuel development reduce the supply and thus increase the cost of energy throughout the global market. Because of this, many communities in developing countries and elsewhere are struggling to afford the infrastructure, supplies, expertise, research and development, and other resources they need to fortify against climate disaster. Artificially high energy costs are likely causing incalculable death and destruction at the margins of the global economy, where even minimal energy price increases can make the difference regarding a hospital getting electricity to power its equipment, or a truck convoy having enough fuel to reach an emergency site, or a farming sector supplying its irrigation systems with running

4 Fossil fuel use, and indeed virtually all economically valuable material transformations of the environment, are a tradeoff between human ingenuity making the world more hospitable and environmental changes yielding unintended and sometimes dangerous consequences.

water, and so on.

Fossil fuel use, and indeed virtually all economically valuable material transformations of the environment, are a tradeoff between human ingenuity making the world more hospitable and environmental changes yielding unintended and sometimes dangerous consequences. Fossil fuels have extreme utility for supplying civilisation with uniquely affordable and reliable energy, but they also have the negative side effect of certain unwanted environmental change.

Given the centrality and irreplaceability of fossil fuel use throughout much of the modern economy – which has facilitated a level of technological development that has resulted in humans becoming orders of magnitude safer from climate change, not more endangered by it – Vivek Ramaswamy's claim that 'more people are dying of bad climate change policies than they are of actual climate change' is quite plausible.

By labelling this claim unequivocally 'false' simply because they found it 'hard to tell what Ramaswamy was referring to', the New York Times 'fact-checkers' have given their unsubstantiated opinion, rather than an actual fact-check, about the relative deadliness of climate change compared to climate change policies. And their opinion suggests an odd way of thinking (or rather, failing to think) about the crucial role fossil fuels have played in creating resilience against the dangers of climate change. **B**

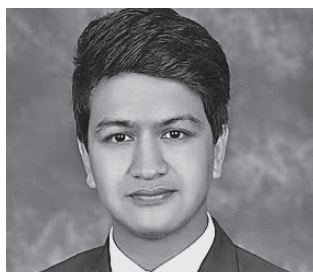
Source: fee.org

WWW.

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



Bankability in Nepal's Hydropower Sector: Navigating PPA Termination Risks



Kripesh Shrestha has been associated with Pioneer Law Associates since 2018. He is involved in the corporate team and has been working on various corporate matters. He has been advising clients on issues relating to foreign investment, corporate compliance, corporate structuring, project finance, commercial dispute resolution, legal due diligence and energy law.

Background and Problem

With the exception of a few hydropower projects, domestic banks in Nepal have been the primary financiers of hydropower projects. Nepal Rastra Bank (NRB) has mandated that at least 10% of the total loans disbursed by commercial banks must be allocated to the energy sector. This includes loans disbursed to hydropower projects, other renewable energy projects, electric public vehicles, and charging stations. According to NRB's Monetary Policy 2024/25, commercial banks have allocated 7.9% (Rs 350.74 billion) of their total loans to the energy sector.

Hydropower projects in Nepal are typically developed with a debt-to-equity ratio of 70:30 or 75:25, meaning that 70-75% of the total project cost is funded by bank loans. This underscores the importance of banks exercising due diligence and prudence in loan disbursement, especially since these loans are backed by public deposits.

However, there is a common perception that loans to the hydropower sector have been

primarily based on personal and corporate guarantees, without sufficient regard for key bankability metrics. One critical metric often overlooked is the risk of termination of Power Purchase Agreement (PPA).

Currently, Nepal Electricity Authority (NEA) is the sole off-taker and distributor of electricity in Nepal. If a PPA between a project developer and NEA is terminated, developers have no established recourse to generate revenue. Direct electricity sales from



producers to consumers are constrained by inadequate transmission infrastructure and other logistical issues, while cross-border electricity sales are still in the early stages, with regulatory approvals from India representing a major hurdle. This puts the recovery of loans provided by banks at significant risk.

Current Scenario

NEA has been signing PPAs with two different termination clauses, based on the type of investment: majority foreign investment (Foreign Investment Project) and majority domestic investment (Domestic Investment Project).

Both variations of the PPA outline distinct events of default for each party. For developers, default events include failure to meet the required commercial operation date, not generating electricity during a full dry season, failure to generate electricity for seven consecutive days without notice, and failure

to operate in off-grid mode. NEA defaults include events such as liquidation of NEA and material breach of the PPA. Default by either party can lead to PPA termination after following a specified process that includes a cure period and the issuance of a termination notice.

The most pressing issue arises post-PPA termination. In Foreign Investment Projects, the developer may claim compensation for monetary damages directly resulting from NEA's default. Similarly,

(3) specifies that if the contract does not provide for liquidated damages, the aggrieved party may only claim direct and actual damages, excluding indirect or speculative losses. Additionally, Section 266 of the Civil Procedure Code 2017 requires courts to consider factors such as actual losses, lost income and additional damages when determining compensation. The provision also states that only actual or likely losses should be considered, not speculative damages. However, the courts have yet to interpret these provisions concerning PPAs, leaving uncertainty about the quantum of damages that may be deemed 'direct and actual'.

Thus, the key issues following PPA termination include: (i) uncertainty over the quantum of damages developers may receive, and (ii) the lack of a revenue source for projects, particularly in the case of developer defaults. In such cases, developers are left with assets but no revenue stream, leaving banks to recover debts solely through personal and corporate guarantees.

Conclusion

Nepal's banks and financial institutions should pursue reforms in the PPA framework for hydropower projects. These reforms should ensure certainty regarding the quantum of damages developers may receive in the event of termination of PPA due to NEA's default. The compensation should be sufficient to cover outstanding debt, invested equity and the opportunity cost of investors. Additionally, in cases where a PPA is terminated, the NEA or government can mandatorily overtake ownership of the asset at a fair market valuation, especially as there is no use of assets to the developer without a PPA. The current situation of risks on PPA termination also raises a key concern on due diligence and prudence of Nepali banks while disbursing the loans. **B**

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SKILL LAB

IMPROVING EMPLOYABILITY OUTCOMES



NANDA KISHOR MANDAL
FOUNDER, SKILL LAB

“Imagine a world where every student not only knows what their dream career looks like but also has a clear path to reach it, equipped with the skills that employers are actively seeking”. This is the vision that drives Nanda Kishor Mandal, Founder and Director of Skill Lab, as he seeks to revolutionise how students prepare for the workforce. For Mandal, it is not just about finding a job, it is about empowering an entire generation to thrive in careers that match their potential and ambitions.

Mandal’s journey with Skill Lab began with a simple observation: despite having degrees, many young graduates struggle to secure meaningful employment. “Education should lead to opportunity, but too often, students are left confused about how to take the next step,” he explains. Skill Lab was created to bridge this gap, providing students with a personalised roadmap that connects education with employability. The platform ensures that students develop not only theoretical knowledge

but also the practical skills that today’s job market demands.

At the heart of Skill Lab lies its AI-powered platform, meticulously designed to personalise career pathways for each student based on their unique aspirations. “Students tell us what they want to achieve, and from there, our platform provides the tools to help them get there,” explains Mandal. The platform’s competency-based assessments combined with industry-aligned courses give students a clear understanding of their current abilities and the areas they need to develop. “It is all about

creating clarity for students,” he adds, “so they can focus on building the skills that matter most.”

Collaboration with employers is another cornerstone of Skill Lab’s approach. “We are constantly in touch with companies to understand what they are looking for in new hires,” Mandal notes. By partnering with over 300 companies in Nepal, Skill Lab ensures that its courses and assessments align with real-world job demands. One notable

success story comes from its collaboration with SecurityPal, where students were trained specifically for roles that the company needed, resulting in direct employment opportunities. "We are creating a pipeline where students can transition seamlessly from learning to working," Mandal says proudly.

Mandal's dedication to enhancing the student experience goes beyond just offering courses and assessments. Each month, he meets with schools and students to collect feedback on Skill Lab's functionality and impact. "We believe the best way to improve is by listening to the very people who use our platform," he notes. These ongoing interactions allow Skill Lab to continuously adapt and evolve, ensuring it remains both relevant and effective. Furthermore, Skill Lab offers over 400 skill tests, covering a wide spectrum of competencies. "Our skill tests are designed to help students identify their strengths and weaknesses, providing them with a comprehensive picture of where they stand," Mandal explains. This tailored approach ensures that students are not only equipped with the right skills but also have the confidence to succeed in their chosen careers.

One of the major challenges youth face today is a lack of awareness about the opportunities available to them and how to prepare for them. "Students often do not know where to find opportunities or if they are qualified for them," says Mandal. Skill Lab solves this problem by consolidating all opportunities in one platform, while also offering preparation modules and tests. "We have democratised access to opportunities offering more than 800 courses and over 400 industry ready tests," Mandal adds. This approach allows students to understand both the opportunities they can pursue and how to prepare for them

in prior, ensuring they are ready for the workforce.

But Skill Lab's mission goes beyond simply helping students land their first job. Mandal is deeply invested in tackling Nepal's brain drain issue, encouraging students to pursue fulfilling careers within the country. "We want to show young professionals that there are opportunities right here in Nepal," he explains. By working with local companies to identify skill gaps and create flexible work environments, Skill Lab is helping to keep talent within the country, offering an alternative to those considering migration for better prospects abroad.

Mandal's vision for Skill Lab is expansive, with plans to take the platform beyond Nepal's borders. Already operating in the Philippines, Skill Lab is set to launch in Malaysia, Singapore and Indonesia by the end of 2024. "Our platform is adaptable to the unique demands of each region," Mandal says, "We are focusing on creating customised solutions for different markets, while maintaining our core mission of empowering students everywhere." This global ambition reflects Mandal's belief that the need for better career preparedness is universal.

Ultimately, Mandal's passion is rooted in the desire to make a lasting impact on the next generation. "We want students to feel confident, not just in getting a job, but in building a career they are excited about," he affirms. Through Skill Lab, Mandal is shaping futures by giving young people the tools, opportunities, and guidance they need to succeed in an increasingly competitive world. **B**

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FIGHT SHAPE | MUAY THAI
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Does gold qualify as a hedge for all seasons?

B360 Correspondent



As I write this article, gold has surpassed all records in the domestic and international markets with prices skyrocketing to all-time highs. In the global market, gold has reached \$2,685.68 per ounce. In the domestic market, the value of fine gold has summited to Rs 161,200 per tola according to the Federation of Nepal Gold and Silvers Dealers' Association (FENEGOSIDA).

With the brewing geopolitical tensions globally, the yellow metal stands tall amidst stiff competition from other precious metals. The bullion has long been considered a safe haven instrument with traders turning to gold during economic uncertainty. While gold continues to be the saving grace in investment portfolios,

IT IS IMPORTANT TO NOTE THAT THE BULLION MARKET IS CHARACTERISED BY A MULTITUDE OF FACTORS AND THE COMPLEX INTERACTION OF ECONOMIC, GEOPOLITICAL AND MARKET FACTORS. THE INTERPLAY OF FACTORS CAN SOMETIMES DEVIATE FROM HISTORICAL PATTERNS AND ANALYSIS.

its performance can diverge depending on the prevailing economic environment. Traders eagerly look forward to the next step of the Federal Reserve and the repercussions underlying the actions. This article dwells on every move of the Fed and discounts the probable effect on the markets.

Declining Rates, Declining Inflation & Slowing Economy

In historical context, gold has performed modestly during periods of declining interest rates and declining inflation along with a slowing economy. An example of this occurred during the early 2000s especially from 2001 to 2003. After the dot com bubble

burst and the 9/11 attacks on US soil, the economy slowed significantly. The US central bank responded by announcing interest rates cut from 6.5% in January 2001 to 1% in June 2003. Due to the rate cuts, inflation declined from 3.4% in 2000 to 1.6% in 2002.

The performance of gold during this phase can be termed as positive. The value of gold climbed from around \$270 per ounce in early 2001 to \$350 per ounce by the end of 2003. The jump represented a gain of around 30% over the period. The gradual performance



of gold can be attributed to several factors. The deflationary environment and slowing economy created conflicting pressures while lower rates supported gold prices by reducing the opportunity cost of holding the non-yielding instrument.

Fast forward to the Fed's decision and beyond, a hybrid solution may evolve where inflation is controlled without triggering a recession that could still support the bullion prices through a mix of inflation concerns and accommodative policy. This could hypothetically make the yellow metal a hedge in the upcoming days.

Rapidly Declining Rates, Declining Inflation & Rapidly Slowing Economy

Investors seek safe haven assets when periods of rapidly declining rates coupled with declining inflation and a rapidly slowing economy occur. The primary example of this phenomenon developed during the Global Financial Crisis of 2008. As the crisis slowly spread globally, the Fed cut rates from 5.25% in September 2007 to zero by December 2008. The US economy spiralled down sharply, with gross domestic product declining by 2.5% in 2009. Inflation also followed, with the rates falling from 3.8% in 2008 to -0.4% in 2009.

Gold performed remarkably well during this phase. The value of gold increased from around \$700 per ounce in late 2007 to over \$1,000 per ounce by early 2009. The prices continued to climb thereafter reaching the then all-time high of \$1,920.69 in September 2011. The strong performance of gold can be credited to its status as a safe haven asset. As the financial crisis was on the brink of collapse and traditional investment assets like stocks plunged in value, traders turned to alternative instruments like gold. Currently, any signs of a more threatening downturn could drive more aggressive action from the Fed and reignite

the role of gold as a safe haven.

Declining Rates, Climbing Inflation & Stable Economy

From 2003 to 2006, the US economy was comparatively stable with GDP growth averaging around 3% annually. Inflation climbed modestly from 1.6% in 2002 to 3.2% by 2006. The Fed began a gradual tightening phase in 2004 but maintained a generally accommodative outlook.

During this period, the value of gold performed strongly rising from \$350 per ounce in early 2003 to over \$700 per ounce by 2006, a rise of 100% in over three years. The positive performance can be credited to a combination of factors. The hike in inflation created a demand for gold as an inflation hedge and the opportunity cost of gold remained relatively low due to gradual increase of interest rates. As of now, the central bank is signalling potential rate cuts while inflation remains above the expected levels. This scenario could ultimately benefit gold, mirroring the period between 2003 and 2006.

Conclusion

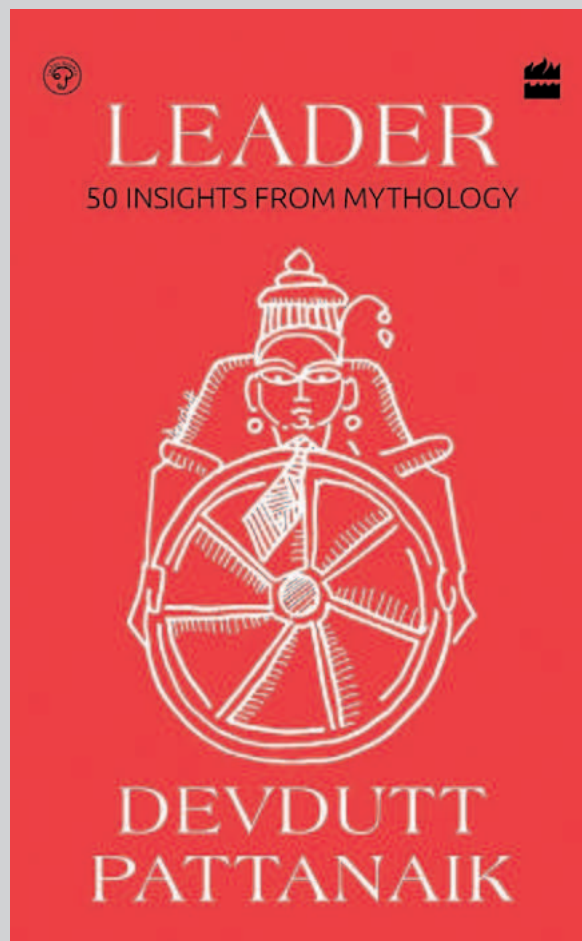
While the aforementioned patterns can provide important insights, it is important to note that the bullion market is characterised by a multitude of factors and the complex interaction of economic, geopolitical and market factors. The interplay of factors can sometimes deviate from historical patterns and analysis. As the Fed continues to evaluate and regulate the monetary policy, gold will be in the limelight for many stakeholders as we enter the last phase of 2024. **B**

BOOK OF THE MONTH

LEADER

50 INSIGHTS FROM MYTHOLOGY

Author: Devdutt Pattanaik



What does the Biblical story of Nathan and David say about effective communication skills? How do you identify the Raja Bhoj, the Gangu Teli and the Shekchilli in your office? What is the corporate equivalent of an Ashwamedha yajna? Drawing from sources as diverse as the Mahabharata and the Bible, the Vikram-Betal stories, the Iliad and the Odyssey, Islamic tenets, the tales of rishis and kings, and fables from around the world, Devdutt Pattanaik, India's leading mythologist, provides a fascinating

account of what leadership entails. How to choose the right leader, effectively communicate with a boss, maintain the right balance between discipline and leniency? In these and other workplace situations, Pattanaik shows what leaders of today can learn about the art of leadership from stories written thousands of years ago, things no management course can teach. **Leader: 50 Insights from Mythology** uses myths and legends to arrive at wisdom that is both time-worn and refreshingly new, on what makes a good leader. **B**

Beed's take on the market

The Nepal Stock Exchange (NEPSE) index fell by 240.76 points (-8.76%) to close at 2,508.86 points during the review period between September 1 and September 30. Despite strong upward movements observed in the preceding months, it lost ground during this period reaching its lowest at 2,464.40 points on September 29. The market continued to decline despite lowered interest rates as investors felt selling pressure due to the upcoming festivities. The overall market volume during the review period dropped to Rs 158.83 billion, a 61% decrease.

During the review period, all 11 sub-indices fell into the red zone.

Finance sub-index (-20.58%) was the biggest loser as the share value of Nepal Finance (-Rs 680.2), Goodwill Finance (-Rs 336) and Multipurpose Finance (-Rs 144.9) decreased substantially. Hotels and tourism sub-index (-14.27%) was second in line as the share value of Taragon Regency Hotel (-Rs 261), Oriental Hotels (-Rs 199) and City Hotels (-Rs 118) declined.

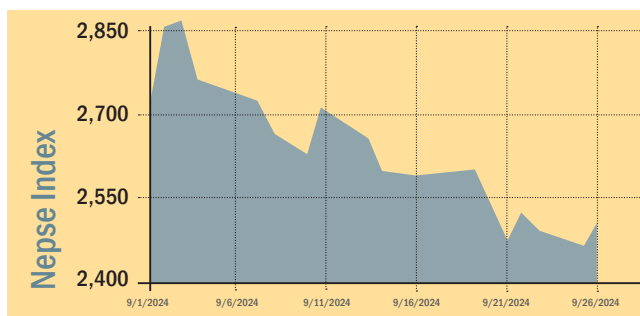
Similarly, Hydropower sub-index (-12.47%) saw a drop in the share prices of Three Star Hydropower (-Rs 377.9), Mandu Hydropower (-Rs 234.4)

and Mai Khola Hydropower (-Rs 213). Trading sub-index (-8.98%) saw a decline in the share prices of Salt Trading Corporation (-Rs 550) and Bishal Bazar (-Rs 424). Others sub-index (-8.83%) followed suit with a drop in the share prices of Muktinath Krishi (-Rs 155), Nepal Warehousing (-Rs 130.1) and Himalayan Reinsurance (-Rs 103). Similarly, the Development Bank sub-index (-8.52%) saw a drop in share prices of Miteri Development (-Rs 133.1), Karnali Development (-Rs 125) and Green Development (-Rs 91.3).

Life Insurance sub-index (-7.74%) also fell as share value of Life Insurance Corporation Nepal (-Rs 214), Sanima Reliance Life Insurance (-Rs 118) and National Life Insurance (-Rs 87.3) went down. Commercial Bank sub-index (-7.50%) also witnessed a decline as the share prices of Everest Bank (-Rs 155), Nabil Bank (-Rs 55) and NIC Asia Bank (-Rs 54) went down.

The Microfinance sub-index (-7.49%) went down as share prices of Upakar Microfinance (-Rs 380), Jeevan Bikas Microfinance (-Rs 197.1) and Himalayan Microfinance (-Rs 190) declined. Manufacturing and Processing sub-index (-3.98%)

Figure 1: NEPSE Index during the review period
(September 1 to September 30, 2024)



Source: Nepal Stock Exchange

THE MARKET CONTINUED TO DECLINE DESPITE LOWERED INTEREST RATES AS INVESTORS FELT SELLING PRESSURE DUE TO THE UPCOMING FESTIVITIES. THE OVERALL MARKET VOLUME DURING THE REVIEW PERIOD DROPPED TO RS 158.83 BILLION, A 61% DECREASE.

saw a dip with decline in share values of Bottlers Nepal-Terai (-Rs 930), Himalayan Distillery (-Rs 122.5) and Sarbottam Cement (-Rs 44.9). Non-life Insurance sub-index (-3.49%) also saw a decline in share prices of Rastriya Beema (-Rs 1,234), Shikhar Insurance (-Rs 97.2) and Himalayan Everest Insurance (-Rs 64).

News and Highlights

Following public concerns, the government has shared plans of prohibiting civil servants from engaging in share trading during office hours. The decision comes after a formal request from the Commission

for the Investigation of Abuse of Authority to the Prime Minister's Office stating complaints of employees prioritising trading over their official responsibilities.

On the public issue front, the Securities Board of Nepal remained unable to approve any new Initial Public Offering due to the continued vacancy of the chairperson's position.

Outlook

As we approach the end of the first quarter of the current fiscal year and the holiday season approaches, investors are hopeful that the festivities will have a positive effect on the market. However, current climate disasters such as torrential rainfall and widespread flooding have dampened the overall confidence level. As the festive season approaches, selling pressure may mount in the market. Thus, the market will most likely continue following no specific trend, however with the possibility of a positive trajectory as economic activities are likely to pick up post-festivities. **B**

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Table 1: Sub-indices during the review period
(September 1 to September 30, 2024)

	1-Sep-24	30-Sep-24	% Change
NEPSE Index	2,749.68	2,508.86	-8.76%
Sub-Indices			
Commercial Bank	1,561.65	1,444.59	-7.50%
Development Bank	5,431.74	4,968.87	-8.52%
Hydropower	3,419.82	2,993.28	-12.47%
Finance	3,558.18	2,826.02	-20.58%
Non-Life Insurance	13,125.55	12,667.17	-3.49%
Others	2,101.49	1,916.00	-8.83%
Hotels and Tourism	7,184.99	6,159.94	-14.27%
Microfinance	5,105.48	4,723.16	-7.49%
Life Insurance	13,442.79	12,402.78	-7.74%
Manufacturing & Processing	7,294.39	7,003.83	-3.98%
Trading	3,772.09	3,433.25	-8.98%

Source: Nepal Stock Exchange



भविष्यको तयारी आजै देखि

SIP मा सानो-सानो लगानी नै

तपाईंको सुनौलो भविष्यको आधार बन्नेछ ।



The BMW iX1: The Luxury Electric SUV



Dr Shivaji Bikram Silwal

Senior Consultant Cardiologist, Norvic International Hospital
Consultant Cardiologist and Gazettee Special Class, Office of the Vice President

Dr Shivaji Bikram Silwal, a distinguished Senior Consultant Cardiologist at Norvic International Hospital and a Consultant Cardiologist and Gazettee Special Class at the Office of the Vice President, recently purchased a BMW iX1 (Fully EV) from Laxmi Premium Motors, the sole authorised importer and distributor of BMW cars in Nepal. Dr Silwal's choice of BMW was influenced by several factors, including the brand's reputation for quality, the availability of reliable after-sales support through Laxmi Premium Motors, and the

positive driving experience he had with BMW vehicles abroad.

In this edition of **Business 360**, Dr Silwal shares his insights on the BMW iX1, his experience as a BMW owner, and his expectations for the future of BMW in Nepal.

Was there a particular reason why you chose to buy a BMW, especially considering the wide range of car brands available in the market?

Absolutely! While I also admire Mercedes and could certainly buy one in Nepal, the deciding factor was BMW's authorised dealership here –

Laxmi Premium Motors, an entity of Laxmi Group, which is the sole authorised importer and distributor for BMW cars in Nepal. This ensures reliable after-sales support, hassle free maintenance, and access to genuine parts. Unfortunately, Mercedes lacks an authorised dealer, making it difficult to test drive and experience the vehicle firsthand.

I have driven a variety of luxury cars like BMW, Mercedes, Tesla and Audi while abroad, but BMW's authorized dealership and my overall positive experience with the



Range (WLTP) (KM): 430-475
BMW Head-Up Display
BMW Operating System 9

My Modes

- Allows setting of the desired basic characteristics
 - Efficient
 - Expressive
- Personal (base setting)
 - Relax
 - Sport

Communication & Infotainment

- BMW Curved display
- 10.5" information display & 10.7" Control display
- BMW Live Cockpit Professional
- HiFi loudspeaker system Harman Kardon



brand made it the clear choice. Investing in a car is a significant financial commitment and I wanted the peace of mind that comes with having a reliable authorized dealer to assist me with any potential issues.

Why did you specifically choose the BMW iX1? Was there a particular reason behind this decision?

There were two electric models available: the iX3 and the iX1. I was drawn to the iX1's sporty design and modern interior. The chrome accents, sleek lines and overall aesthetic were more appealing to me compared to the iX3. Additionally, I prioritise electric vehicles, and the iX1's compact size and agile handling made it a perfect fit for my urban lifestyle.

Could you elaborate on the key differences between the iX1 and the iX3?

While both are excellent vehicles, the iX1 offers a more modern and sporty design. The iX3, on the other hand, has a slightly more traditional look. In terms of size, the iX1 is slightly smaller and more maneuverable, making it ideal for city driving. The iX3, however, offers a larger interior and more cargo space, making it a better choice for families or those who frequently carry large items.

As a young and dynamic doctor in Nepal, how has owning a BMW impacted your professional image?

While owning a BMW hasn't significantly changed my daily interactions with patients, it has certainly enhanced my social standing. When I attend gatherings or go on holidays, my friends and colleagues often comment on my choice of car. It's a source of pride and has helped me build stronger relationships within the driving community. Additionally, the BMW has been a reliable and comfortable companion during my travels, allowing me to focus on my work and enjoy my leisure time.



I am extremely satisfied with my BMW iX1 and would highly recommend it to anyone considering a luxury car. The combination of performance, comfort and safety makes it an excellent investment. The brand's commitment to customer service and continuous improvement has made the ownership experience enjoyable and hassle-free.

Where have you travelled with your BMW?

I have mainly explored destinations that are close by like Dhulikhel. While I haven't ventured out of Kathmandu valley yet, the BMW has been a reliable companion for my travels. Its comfortable ride, and advanced features and energy efficiency have made it a pleasure to drive.

Could you please tell us about the after sales service?

While owning a luxury car can be time-consuming, I prioritise regular maintenance to ensure optimal performance. Fortunately, BMW's authorised

dealership provides excellent after-sales service, making it convenient to schedule appointments and address any issues. The dealership's efficient service and friendly staff have made the ownership experience hassle-free.

What are your expectations for the future of BMW in Nepal?

I believe BMW has a promising future in Nepal. The growing economy, increasing disposable income, and changing consumer preferences are driving demand for luxury vehicles. As long as BMW continues to provide innovative products, excellent customer service, and a strong dealer network, it will maintain its strong position in the Nepali automotive market.

What is the difference between luxury and premium mobility, in your opinion?

Driving experience is a crucial factor. A premium vehicle offers a comfortable and enjoyable driving experience, while a luxury car goes beyond that. It combines comfort, performance and advanced technology to create a truly exceptional driving experience. Luxury cars often feature premium materials, advanced safety features, and personalised services that elevate the ownership experience.

How does the BMW iX1 compare to other high-performance cars you have driven?

The BMW iX1 is undoubtedly one of the best driving cars I have experienced. Its combination of power, handling and comfort sets it apart from other high-performance vehicles. The iX1's precise steering, responsive engine and advanced suspension system provide an exhilarating driving experience that is both thrilling and refined.

As an owner of an electric car, what are your suggestions for improving charging infrastructure in Nepal?

While I am fortunate to have a home charging station, expanding public charging infrastructure is essential for wider adoption of electric vehicles. Government incentives, partnerships with private companies, and investments in charging stations along major routes can accelerate the development of a robust charging network.

What would you advise someone considering buying a BMW?

If you are looking for a premium luxury car that offers exceptional performance, comfort and style, BMW is an excellent choice. The brand's commitment to quality, innovation and customer satisfaction makes it a reliable investment. I would recommend researching the specific models that align with your needs and preferences and visiting the BMW dealership to experience the vehicles firsthand.

For instance, there were several factors that influenced my decision. First, BMW's reputation for quality and performance aligns with my personal preferences. Second, the brand offers a range of models to suit different needs and lifestyles. Finally, the safety features and advanced technology in BMW vehicles provide peace of mind and enhance the driving experience.

Could you elaborate on the safety features of your BMW?

My BMW is equipped with a variety of safety features, including collision warning systems, automatic emergency braking, lane departure warning, and cruise control. These features help prevent accidents, enhance safety, and reduce driver fatigue. **B**

Nepal hosts second international conference on resilient and inclusive social protection

The Government of Nepal National Planning Commission, in partnership with UNICEF and the World Bank, organised the second international conference on social protection in Kathmandu on September 12 and 13.

Inaugurated by Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, the conference titled 'Resilient and Inclusive Social Protection: Investing in Human Capital Development' aimed to foster critical dialogue on how social protection can be leveraged to reduce poverty, build resilience and invest in the human capital of future generations.

Nepal is undergoing rapid economic, social and demographic changes, with approximately 20% of the population still living below the poverty line and significant inequality remaining a concern. Nepal's constitution guarantees the right to social security for vulnerable groups but much of its investment in social protection has focused on the elderly, with limited attention to children and other vulnerable groups.

Vice Chairperson of the National Planning Commission, Prof Dr Shivaraj Adhikari, stated, "The Government of Nepal, through the Sixteenth Plan, has given high priority to human capital development, and it is necessary to increase investment in children for this purpose." He highlighted the fact that human development is both a means and an end in the context of the country's development and emphasised that social protection plays a crucial role in building human capital.

Although the Government of Nepal has been increasing investment in social protection, the investment made in social protection has had only a limited impact on reducing poverty, building human capital and promoting resilience

FDI stock increased 11.8% to Rs 295.5 billion by end of FY 2022/23: NRB report

Nepal Rastra Bank (NRB) has published the Survey Report on Foreign Direct Investment (FDI) in Nepal for the fiscal year 2022/23.

The report reveals that the stock of FDI in Nepal surged by 11.8% reaching Rs 295.50 billion by the end of FY 2022/23. Paid-up capital remains the largest component, constituting 52.8% of the total FDI stock while reserves and loans account for 33.7% and 13.5%, respectively.

The electricity, gas, steam, and air conditioning sectors lead with 30% of the total FDI stock, followed closely by the manufacturing sector at 29.4%. Together, these sectors form the industrial sector which comprises 59.7% of the total FDI stock.

The service sector accounts for 40.2% of the total FDI stock. Within this sector, financial and insurance services make up 26%, information and communication 6.7%, and accommodation and food services 6.3%.

As of mid-July 2023, Nepal attracted foreign investment from 58 countries. India tops the list with Rs 103.5 billion in FDI stock, followed by China (Rs 35.5 billion), Ireland (Rs 22.6 billion), Australia (Rs 19.1 billion), and Singapore (Rs 18.8 billion).

Outstanding foreign loans of FDI enterprises, excluding direct loans from foreign direct investors, stood at Rs 60.3 billion as of mid-July 2023. The hydropower sector has utilised the most foreign loans, with an outstanding amount of Rs 29.3 billion.

The capacity utilisation

of surveyed FDI enterprises in manufacturing is 60.69%, while their profitability stands at 11.61% for 2022/23.

The survey, conducted primarily through structured questionnaires, included responses from 238 out of 754 active enterprises that had obtained FDI approvals from NRB by 2022/23. The data on FDI stock was supplemented by information from the financial statements of the surveyed enterprises. The FDI stock was valued based on the company's shareholder equity, debt and payables (excluding trade credits) from foreign direct investors.

NRB states that the survey aims to disseminate the status of FDI in Nepal to all stakeholders. The report provides trends and breakdowns of FDI stock by sector and country, offering valuable insights for policymakers to assess the current situation, formulate policies, and implement reforms.

FDI inflows are crucial for job creation, human capital development, export growth and overall economic growth. Nepal has been focusing on attracting foreign investment since its sixth plan in Fiscal Year 1980/81, with significant reforms and frameworks established to govern FDI.

The central bank conducts annual surveys among FDI enterprises to update and compile Nepal's FDI stock by counterpart economies and economic activities. These surveys also contribute to the compilation of Nepal's International Investment Position statement.

against shocks and risks that may arise at various stages of the human life cycle.

"By investing in the early years, including through universal child grants, we can

break intergenerational cycles of poverty that hold back future generations," said Sanjay Wijesekera, Regional Director, UNICEF South Asia. "Through this conference, we are not only

reaffirming our commitment to the children and young people of Nepal, but we are also challenging ourselves to create a world where every child and young person, no matter his or her circumstances, has the opportunity to thrive and contribute to a brighter, more resilient future."

The conference built on the momentum of the 2019 International Conference on Social Protection, which promoted policy debate on strengthening social protection for children and the expansion of the child grant, establishment of an integrated registry, increased use of the cash plus approach, investment in productive employment and social security for the formal and informal sectors. This year's conference provided a platform to reflect on key progress in Nepal since 2019 and for knowledge exchange, learning from best practices, and collaboration towards achieving SDG Target 1.3, which calls for implementing nationally appropriate social protection systems for all.

"In the face of economic challenges, global conflicts and climate change, adaptive social protection systems are more critical than ever," said Preeti Arora, World Bank Operations Manager for Nepal, Maldives and Sri Lanka. "Effective social protection can buffer vulnerable populations, including women, youth and children from crises while enabling them to invest in education, healthcare and other essential services that enhance human capital and their productivity."

The conference brought together senior representatives from the Government of Nepal, UNICEF, World Bank, regional and global social protection experts, and key stakeholders from various sectors.

Dr Michael Samson, Director, Economic Policy Research Institute, delivered the conference keynote address on 'Investment in social protection for human capital, inclusion and resilience – Global Perspective'.



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Total trade deficit up 0.4% to Rs 116.15 billion; remittance inflows up 18% to Rs 136.93 billion

According to the Current Macroeconomic and Financial Situation of Nepal, based on one month's data ending mid-August, 2024/25, published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 4.10% in mid-August 2024 compared to 7.52% a year ago.

Food and beverage inflation stood at 6.17% whereas non-food and service inflation stood at 2.94% in the review month. During the same period in the previous year, the price indices of these groups had increased by 8.90% and 6.62%, respectively.

Under the food and beverage category, y-o-y price index of vegetable sub-category increased 19.07%, pulse and legumes 12.09%, cereal grains and their products 9.15%, and milk products and eggs 3.66% while y-o-y price index of spices sub-category decreased 2.75%.

Meanwhile, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 7.94%, alcoholic drinks 5.38%, clothes and footwear 4.58%, and tobacco products 3.52% while y-o-y price index of insurance and financial services sub-category was constant.

During the review month, y-o-y price index in rural areas increased by 4.28%, while in urban areas, it rose by 4.03%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province was 4.61%, Madhesh Province 4.17%, Bagmati Province 3.49%, Gandaki Province 3.90%, Lumbini Province 3.81%, Karnali Province 3.46%, and Sudur Pashchim Province 6.69%.

The report states that in the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region surged to 3.62%, 4.49%, 3.67% and 4.53%, respectively.

Inflation in these regions was 8.50%, 6.70%, 7.50% and 11.46%, respectively a year ago.

During the first month of 2024/25, merchandise exports decreased 9.6% to Rs 12.23 billion compared to a decrease of 8.7% in the same period of the previous year. Destination-wise, exports to India, China and other countries decreased 10.6%, 59.8% and 3.5%, respectively. Exports of particle board, oil cakes, tea, woollen carpets, shoes and sandals, among others increased whereas exports of cardamom, palm oil, zinc sheet, jute goods, readymade garments, among others decreased in the review period.

Similarly, during the first month of 2024/25, merchandise imports decreased 0.6% to Rs 128.38 billion compared to a decrease of 1.6% a year ago. Destination-wise, imports from India decreased 4.4% while imports from China and other countries increased 12% and 0.4%, respectively. Imports of chemical fertiliser, transport equipment, vehicle and other vehicle spare parts, other machinery and parts, readymade garments, edible oil, among others increased whereas imports of rice/paddy, aircraft spare parts, hot rolled sheet in coil, MS wire rod, bars, coils and others, MS billet, among others decreased in the review period.

As per the NRB report, total trade deficit increased 0.4% to Rs 116.15 billion during the first month of 2024/25. Such deficit had decreased 0.7% in the corresponding period of the previous year. The export-import ratio decreased to 9.5% in the review period from 10.5% in the corresponding period of the previous year.

Remittance inflows increased 18% to Rs 136.93 billion in the review period compared to an increase of 22.8% in the same period of the previous year. In US dollar terms, remittance inflows reached \$1.02 billion in the review period which was \$879.8 million 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 36,928 and taking approval for renew entry stood at 22,647. In the previous year, such numbers were 39,152 and 16,423, respectively.

The NRB report states that the current account remained at a surplus of Rs 30.89 billion in the review period compared to a surplus of Rs 13.37 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$230.4 million in the review period against a surplus of \$101.3 million in the same period last year.

Meanwhile, the Balance of Payments (BOP) remained at a surplus of Rs 40.90 billion in the review period compared to a surplus of Rs 36.43 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$305.1 million in the review period compared to a surplus of \$276.3 million in the same period of the previous year.

The gross foreign exchange reserves increased 2.5% to Rs 2,092.22 billion in mid-August, 2024 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 2% to \$15.58 billion in mid-August, 2024 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, reserves held by NRB increased 1.9% to Rs 1,883.42 billion in mid-August, 2024 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 8.4% to Rs 208.79 billion in mid-August, 2024 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 22.6% in mid-August, 2024.

Based on the imports of the first month of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 16.7 months, and merchandise

and services imports of 13.5 months.

Leadership of SARFII transferred to NRB; Governor Adhikari assumes role of chairman



The leadership of the South Asia Region Financial Inclusion Initiative (SARFII) has been transferred to Nepal Rastra Bank (NRB). With this, Governor Maha Prasad Adhikari has been elected as the Chairman of SARFII on behalf of NRB.

The Alliance for Financial Inclusion (AFI) - Global Policy Forum was held on September 2, in San Salvador, the capital of El Salvador. During the 5th SARFII Leaders Roundtable as part of the forum, the chairmanship of SARFII was officially transferred to NRB. Governor Adhikari participated virtually and presided over the meeting.

The meeting also elected the State Bank of Pakistan (SBP) as the Vice Chairman of SARFII. Previously, SARFII was headed by the Maldives Monetary Authority, with Governor Adhikari serving as the Vice Chairman on behalf of NRB.

Launched at the 12th AFI Global Policy Forum (GPF) in Jordan in September 2022, SARFII aims to build on the significant progress made by South Asian member institutions over the past decade. It acts as a catalyst to accelerate financial inclusion, improve lives and make financial security and inclusion a reality across South Asia.

The central banks of Bangladesh, Bhutan, the Maldives, Pakistan and Sri Lanka, along with NRB, are affiliated with this network. SARFII was established with the objectives of regional knowledge sharing, capacity building, joint learning

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exercises, implementation of technical assistance, and the promotion of financial inclusion following global and regional best practices.

FNCCI launches Business Intelligence System



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has officially launched its Business Intelligence System (BIS) on September 17. This system will be used for managing FNCCI's member database, conducting research and streamlining office operations. All member information will be stored in this system. Approximately 600,000 businesses are affiliated with the FNCCI, their details will be included in this system as well. It will further be used to conduct surveys for formulating policy recommendations or for research purposes. As a knowledge platform, the FNCCI's studies, data and publications will be stored in this system and made accessible to the public.

The BIS portal has been developed by Smart Solutions Technology with technical support from the Asia Foundation Nepal for the Federation of Nepalese Chambers of Commerce and Industry.

PATA Gold Award presented to Nepal's STLRP for third consecutive year



The Sustainable Tourism for Livelihood Recovery Project (STLRP), jointly managed by Nepal Tourism Board

(NTB) and United Nations Development Programme (UNDP), has been honoured with the Pacific Asia Travel Association (PATA) Gold Award for the third time. PATA Chair Peter Semone presented the award to Dharma Dawadi, Acting National Project Manager for STLRP, during PATA's event held in Thailand on August 28.

In 2024, STLRP received the PATA Gold Award in the community-based tourism category. The project earned this recognition for creating employment opportunities in tourism and enhancing sustainable tourism development by establishing tourism destinations across various locations. These efforts involved co-investment with 58 districts, 85 municipalities, and rural municipalities spanning all seven provinces of Nepal.

Previously, STLRP received the PATA Gold Award in 2022 and 2023 as well. In 2023, it was recognised for its initiatives in women's empowerment through tourism, sustainability and social responsibility under the Tourism Destinations Resilience category.

Shraddha Shrestha, NTB's Manager and National Programme Coordinator, highlighted that STLRP generated short-term employment for approximately 10,000 tourism workers and provided capacity-building training to 4,000 others across various rural municipalities in all seven provinces after the Covid 19 pandemic. During this period, STLRP developed a river guide for women, a trekking guide for sexual and gender minorities, and a tourism strategy for 150 rural municipalities. Additionally, they have established a national sustainable tourism club in 130 schools, implemented a programme to raise public awareness about tourism, and collaborated with private stakeholders in the industry. Shrestha also mentioned the production of tourist guide manuals in various genres.

Nepal Infrastructure Summit 2024 concludes successfully



The Nepal Infrastructure Summit 2024, jointly organised by the Government of Nepal, the Ministry of Physical Infrastructure and Transport (MoPIT), and the Confederation of Nepalese Industries (CNI), with support from the Office of the Investment Board Nepal (OIBN) and the Youth Community for Nepalese Contractors (YCNC), has successfully concluded.

At the closing ceremony of the fifth edition of the Summit on September 13, former Prime Minister, Pushpa Kamal Dahal, emphasised the critical role of physical infrastructure in Nepal's economic development. Dahal expressed confidence that the government would adopt the summit's recommendations and implement necessary improvements.

CNI President, Rajesh Kumar Agrawal, highlighted that the summit covered topics such as sustainable infrastructure practices, innovative financial models, and the role of provincial and local governments in infrastructure development. He stated that the summit provided clear suggestions on infrastructure development models, practical aspects for implementation in Nepal, and steps to ensure projects are economically, socially, and environmentally sustainable. These suggestions will be forwarded to the government to advance Nepal's sustainable development.

The summit which began on September 12, focused on green development and sustainable growth. The summit aimed to explore innovative strategies and technologies for sustainable infrastructure. Speaking during the inaugural session, Deputy Prime Minister

and Finance Minister, Bishnu Prasad Paudel, stated that the government will increase the budget allocation for capital spending to intensify infrastructure development.

He emphasised the government's commitment to overcoming legal and policy barriers and prioritising foreign aid for physical infrastructure development. He assured that public finances would be mobilised with strict economic and fiscal discipline and financial accountability.

Addressing the summit, Prime Minister, KP Sharma Oli, emphasised the critical role of infrastructure in the national economy and future development. "Infrastructure is not merely the physical framework upon which our cities and communities stand; it is the very lifeblood of our economy and the foundation upon which we build our future," he stated. He highlighted the importance of clean energy and industrial infrastructure for sustainable development.

PM Oli stressed that infrastructure development is a top priority for Nepal, essential for economic growth and social development. He expressed concern over the long-term neglect of roads, bridges and public transit systems, which has led to increased traffic congestion and delayed services.

He underscored the need for enhancing clean energy, IT, and urban infrastructure to spur growth. "It's about creating jobs. Infrastructure strengthens our communities, enables businesses to thrive, and ensures that every Nepali can access opportunities, no matter where they live," he remarked. The Prime Minister also highlighted the importance of Public-Private Partnerships (PPPs) and innovative financing models.



Soaltee Enterprises and Gate College unite to build synergy for excellence



Soaltee Enterprises, a promoter of Soaltee Hotel, and Global Academy of Tourism and Hospitality Education (GATE) College, a premier institution dedicated to academic excellence, have signed an agreement for human resource development in the hospitality industry.

Soaltee Enterprises has joined hands as an investment partner with Gate College as a forward-thinking initiative to drive educational innovation in the hospitality sector. Together, the companies are poised to deliver unparalleled value to students, ensuring they are well-prepared for future success in a rapidly evolving global landscape now rebranded as Soaltee Gate College.

NBA concludes nationwide Digital Financial Services Programme for 400 bank employees



Nepal Bankers' Association (NBA) has concluded its Digital Financial Services (DFS) programme across all seven provinces, in collaboration with the International Finance Corporation (IFC) and with support from the Ministry of Economy and Finance of the Republic of Korea. Over 400 banking officers from commercial banks participated in the training aimed at enhancing digital financial literacy among bank employees amidst the rapid increase in digital financial transactions.

The programme focused on

developing an understanding of DFS, delivering superior digital financial services to customers, raising customer awareness and promoting financial inclusion through digital means. Key topics covered included digital payment systems, payment tools, cross-border digital transactions, the rise of cybercrime, and the associated challenges.

Participants were also informed about the use of artificial intelligence (AI) in the banking sector, its benefits, the practical aspects of the latest developments in digital financial services, and methods to enhance cyber security.

Hulas Finserv Hire Purchase signs IPO agreement with NMB Capital



Hulas Finserv Hire Purchase is the one of the top hire purchase companies licensed by Nepal Rastra Bank. Dedicated to providing accessible and flexible hire purchase solutions, Hulas Finserv announced its partnership with NMB Capital, a leading merchant bank in Nepal, for the public issuance of 2,075,000 units of shares. The company is preparing to launch its Initial Public Offering (IPO) of ordinary shares soon and has engaged NMB Capital as its issue manager to facilitate this process. The IPO agreement was signed by Shekhar Golchha, Chairman of Hulas Finserv, and Deepesh Kumar Vaidya, CEO of NMB Capital.

Royal Tulip by Sarovar Hotels and Resorts expands into Nepal

In a major development for Nepal's hospitality industry, Royal Tulip, the luxury brand of Louvre Hotels Group, is

making its debut in the capital with the signing of its first resort in Budhanilkantha, Kathmandu. The project, developed by Classic View Resort and managed by Sarovar Hotels in South Asia, signifies a significant step in elevating Nepal's presence in the global luxury travel market. The project is being spearheaded by Mukunda Raj Kunwar, Chairman, and Aashish Dhakal, Director and Co-Founder of Global Equity Fund.



Spanning over 26 ropanis of land, the resort will feature 75 spacious and meticulously designed rooms. Guests will enjoy access to a grand 500-seat banquet hall, a world-class spa, steam rooms, private Jacuzzis, and an array of wellness amenities. The property offers uninterrupted

views of the majestic Himalayas, making it a tranquil escape for both domestic and international visitors.

Ajay Bakaya, Managing Director of Sarovar Hotels, who attended the signing ceremony, shared his excitement about the brand's entry into Nepal. With over 45 years of experience in the hotel industry across India, Africa, Australia, France and the UK, Bakaya has been instrumental in Sarovar Hotels' remarkable growth story. "Nepal is becoming an increasingly popular destination for both Indian and international travellers, and we are thrilled to expand into this vibrant market. With its stunning natural beauty and strong cultural heritage, Nepal offers a unique backdrop for our guests, and we are confident that Royal Tulip will deliver a truly luxurious and unforgettable experience here," said Bakaya.

The resort, with an investment of Rs 180 crores, aims to create an oasis of



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36th ACSIC conference highlights role of credit guarantees to foster innovation, financial inclusion



Participants at the 36th conference of the Asian Credit Supplementation Institution Confederation (ACSIC) on September 21 emphasised the importance of credit guarantees for financial inclusion and technological innovation. They noted that such guarantees could alleviate banks' and financial institutions' fears of potential credit defaults.

The conference organised by the Deposit and Credit Guarantee Fund (DCGF) began on September 20 in Kathmandu. Entrepreneurs with innovative ideas often face financial barriers due to a lack of collateral. Credit guarantees for these entrepreneurs could foster innovation, the participants said.

Many ACSIC-associated credit guarantee institutions already support startups, particularly micro, small and medium enterprises (MSMEs), nurturing regional innovation.

Anirvan Ghosh Dastidar, CEO of Standard Chartered Bank Nepal, stressed the need for partnerships with credit guarantee institutions to support startups and MSMEs. "Banks usually avoid funding where there is a risk of defaults," he said. "With the rise of startups in Nepal, credit guarantees are increasingly necessary to unlock their economic potential."

Yubaraj Khatiwada, Chief Economic Advisor to Prime Minister, KP Sharma Oli, highlighted the role of digital banking in making financial services more inclusive. "Only

18% of Nepal's population has taken credit from BFIs, which is extremely low," he said, underscoring the importance of credit guarantees for financial access. He noted that while Nepal lags in supporting SMEs and innovation, other ACSIC countries have made significant progress.

Jungin Youn, Policy Advisor for the Chairperson of Korea Credit Guarantee Fund (KODIT), said that KODIT invests in challenging but innovative ideas and plans.

Credit Guarantee Corporation Malaysia Berhad (CGC) supports MSMEs through guarantees, financing and beyond. "CGC has supported one-third of Malaysia's SMEs to date," said Mohammad Zamree Mohammad Ihsak, President and CEO of CGC. "Adapting to rapid technological advancements and the shift towards digital business models are new challenges for MSMEs."

Celso Gutierrez, Senior Vice President of Philippine Guarantee Corporation, stated that his organisation provides financial credit guarantees to entrepreneurs, mitigating risks and fostering an entrepreneurial environment.

Yu-Hsin Kuo, Advanced Manager of the SME Credit Guarantee Fund of Taiwan, said his institution not only provides direct credit guarantees to SMEs but also encourages applications through partner banks. "We support SMEs at every stage of their development, helping some startups introduce important technologies," he said.

Erik Talasdev, Deputy Chairperson of OJSC Guarantee Fund of Kyrgyzstan, noted that the OJSC provides individual, portfolio and mortgage guarantees, prioritising agriculture, industry, processing of agricultural products, tourism and mortgages.

Lida No, Deputy Chief Executive Officer of Credit Guarantee Corporation of Cambodia (CGCC), said the CGCC offers loan and bond

guarantees specifically aimed at supporting SMEs and other businesses, streamlining the borrowing process. "The CGGC is prioritising green financing initiatives, aligning its support with sustainable practices that benefit the environment," said No.

Yohei Yamaguchi, Senior Economist at Japan Finance Corporation (JFC), stated that JFC is promoting technological advancements in the logistics sector, particularly through market robotics, which includes automated picking and storage systems. These innovations have captured a significant share of the Japanese market and enhanced operational efficiency.

"While Japanese commercial banks support businesses, the equity finance market remains underdeveloped compared to other countries," he said. "This gap necessitates government intervention, such as support from the Japan Finance Corporation (JFC), to foster SME innovation and growth."

Sanjaya Thakur, Advisor and Mentor (Fintech) at T-Hub Foundation, Hyderabad, India, highlighted that credit guarantees could unlock MSME growth in the ARCTIC region. "Such schemes should be based on ground realities, as seen in Japan, which has 51 different credit guarantee schemes for 51 regions," he said. He also stressed the need for inclusive finance to achieve Sustainable Development Goals (SDGs). "Ten out of 17 SDGs depend on inclusive finance, and credit guarantees play a crucial role," he said.

Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, had inaugurated the conference on September 20. Addressing the programme, he stressed the importance of credit flow for economic development, highlighting DCGF's role in facilitating innovation and startup credit. He lauded the fund's effectiveness in guaranteeing public deposits. Finance Minister Paudel also praised the conference's focus

on innovation and DCGF's role in information sharing and providing financial access to small businesses.

Nepal Rastra Bank Governor, Maha Prasad Adhikari, called for refining the deposit insurance scheme to ensure effective intervention in banking issues. He acknowledged DCGF's growing capacity and its support for the private sector, even during international financial crises.

DCGF CEO, Ramesh Ghimire, reported that the fund has secured deposits worth Rs 1,430 billion and credit guarantees worth Rs 296 billion. He emphasised the conference's focus on innovation, stating, "New ideas can be used as collateral for credit."

NIMB Ace Capital concludes inaugural Investor's Circle

NIMB Ace Capital hosted its inaugural Investor's Circle in Kathmandu on September 16. This exclusive event brought together prominent financial professionals, CEOs and decision-makers from various banks and insurance companies, providing a platform for insightful discussions and strategic networking.



The event marked the beginning of a new knowledge series focused on the evolving landscape of private equity investments in Nepal. It offered attendees valuable insights and leadership lessons while fostering meaningful dialogue on private equity opportunities in Nepal without focusing on product promotion.

Shivanth B Pandé, CEO of NIMB Ace Capital, opened the event by sharing the firm's vision and mission, emphasising the crucial role of private equity in driving growth across various sectors in Nepal. He outlined NIMB Ace Capital's strategic objectives and highlighted the emerging opportunities in



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Featured in **"1000 Places to See Before You Die"** by Patricia Schultz. Our 52 year old heritage property is endowed to a **non-profit organisation**, Jayanti Memorial Trust, providing accessible cardiac care to the less fortunate citizens of Nepal. All profits generated by this property support the Trust's mission.



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Nepal's private equity space.

Atul Satya Koushik, motivational speaker, gave a keynote address on 'Leadership and Management Lessons from the Bhagavad Gita'. His insights provided a fresh perspective on leadership, drawing from ancient wisdom to address modern challenges.

Daayitwa celebrates graduation of 2024 Public Policy Fellows



Daayitwa marked the graduation of the 2024 Daayitwa Nepal Public Policy fellows during a ceremony in Lalitpur. The event celebrated the transformative journey of seven exceptional fellows selected from a record-breaking pool of over 250 applicants. Chief guest at the event was Prof Dr Shiva Raj Adhikari, Vice Chairperson of National Planning Commission. Adhikari spoke on the critical role of youth in shaping Nepal's policy landscape. He encouraged ongoing collaboration between young professionals and government institutions to promote effective governance and inclusive development. Susit Dhakal, Executive Director of Daayitwa, emphasised the programme's role in empowering young professionals and fostering a collaborative environment for evidence-based policymaking.

A notable moment was the personal reflections shared by Aditi Upadhyay, a DNPPF 2024 Fellow. Speaking on behalf of her peers, Upadhyay discussed the challenges and successes of the fellowship, underscoring how it addressed the trust deficit between youth and government, and created opportunities for meaningful engagement and growth.

Laxman Yadav, Head of Corporate Affairs at Worldlink, Parag Shrestha, Managing

Director of Fusemachines for South Asia, and Under-secretary Tirtha Prakash Poudyal from the Ministry of Federal Affairs and General Administration, provided insights into the importance of policy research. They highlighted how thorough policy research and its integration are essential for advancing various industries in Nepal, pointing to significant growth and development through informed decision-making.

Turkish Airlines announces flights to Sydney

Turkish Airlines, the airline that flies to more countries than any other, has added Sydney, the largest city of Australia to its robust flight network. With its second foray into the continent, the airline also marks the city as its first destination in Australia to have non-stop flights in the future. Set to start on December 4, 2024, Istanbul-Sydney flights will be operated four times a week via Kuala Lumpur with Airbus A350-900 aircraft.

This new route not only strengthens Turkish Airlines presence in the newest continent in its flight network but also continues to bolster ties between Türkiye and Australia, driving growth in tourism, trade and cultural exchange

Rahul Chaudhary featured in 'Hotelier Power List' for fifth consecutive year



Rahul Chaudhary, Managing Director and CEO of CG Hospitality Holdings, has

NICCI organises 30th AGM, elects Sunil KC as President



The Nepal-India Chamber of Commerce and Industry (NICCI) has elected Sunil KC as its president for the next two years. KC, a prominent figure in the energy sector, is the Managing Director of Singati Hydro Energy.

At the 30th annual general meeting of NICCI held on September 25, KC was elected alongside a team of nine other members, including Batu Lamichhane, Kunal Kayal, Anil Kumar Shah, Karan Chaudhary, Sashi Kanta Agrawal, Siddhartha Majumdar, Ravi Kumar Rayavaram, Kiran Malla

and Ramesh Sharma. In accordance with NICCI's charter, President KC appointed Rajan Sharma, Uttam Lama and Arun KC as additional members.

As NICCI president, KC has pledged to strengthen Nepal-India business relations and attract Indian investment in key sectors such as energy, tourism, cross-border digital payments, and manufacturing. He envisions organising a Nepal-India Investment Summit every two years and establishing a Nepal Innovation Centre in India to support startups.

been listed in the prestigious Hotelier Power List 2024 for the fifth consecutive year. The list, recently released by Hotelier India, features leaders from the world's leading hotel chains.

Being included in the Hotelier Power List is considered recognition for making significant contributions to the global hospitality industry. This list includes world-renowned brands such as Oberoi Hotels, Hyatt, Hilton, IHG, Marriott and Accor.

"I take this honour as a testament to CG Hospitality's global expansion and world-class service," said Chaudhary. "It reflects the superior service and quality we provide to our guests. I am extremely proud to be included in the Hotelier India Power List for the fifth consecutive year."

CG Hospitality Holdings currently operates over 185 hotels and resorts in 116 destinations across 12 countries, with over 11,000 rooms. The company aims to operate over 200 hotels and 12,000 rooms by 2025.

CG Hospitality's partner brands include Taj, Vivanta, Jetwing, Radisson and Fairmont. Additionally, CG Hospitality owns brands such as The Zinc, The Fern, Summit and The Farm.

CG Hospitality has a history spanning over two decades. It began with investments in Taj Exotica Resort & Spa in Maldives, Taj Coral Reef in Colombo, and four Taj Safaris in India, in partnership with the Tata Group's IHCL.

Pokhrel re-elected NCC Lumbini Province President

Tanka Prasad Pokhrel has been re-elected as President of Nepal Chamber of Commerce (NCC) Lumbini Province for a second term. During the second general convention of NCC Lumbini Province, a new executive committee was formed under Pokhrel's chairmanship.

Shreedhar Mahara has been unanimously elected as Senior Vice President of NCC Lumbini Province, with JP Kandel serving as Vice President (District and Municipal), Chandra Prakash Shrestha as Vice President (Commodities), and Lok Hari Shrestha as Vice President (Associate).

According to a press statement issued by NCC, Shiva Gyawali has been elected as General Secretary, Ajay Neupane as Secretary, and Khim Bahadur Khatri as Treasurer.

Other elected members of NCC Lumbini Province include Yuvaraj Neupane, Jay Prakash Gupta, Kamala Parajuli, Sukdev Belbase, Tej Bahadur Budha, Naruddin Shah, Manju Bhusal, Yagyashwar Shrestha, Silpa Upreti, Ashok Shrestha, Ganesh Prasad Pokhrel, Kosh Bahadur Gurung and Shankar Gautam.

Dahal appointed Independent Director of Nepal Infrastructure Bank

Mahesh Prasad Dahal has been appointed as an Independent Director of Nepal Infrastructure Bank (NIFRA). In accordance with the Banking and Financial Institution Act, 2073 and the bank's regulations, the 149th meeting of the bank's Board of Directors has appointed him to the position of Independent Director for a four-year term effective from September 13.

Having retired from the position of Secretary of the Government of Nepal, Dahal holds an MPA, MBA and a law degree. He has extensive experience

working in various levels and responsibilities during his tenure with the government. It is expected that the bank will reach new heights under his leadership.

NIMB Ace Capital appointed Issue Manager for Star Micro Insurance IPO



Star Micro Insurance Company has signed an agreement with NIMB Ace Capital to act as the issue and sales manager for the upcoming Initial Public Offering. The IPO will consist of 2,250,000 ordinary shares, each priced at Rs 100, amounting to a total of Rs 225,000,000, which represents 30% of the company's issued capital.

Star Micro Insurance Company, which was registered on December 29, 2022 and received its non-life micro-insurance licence on August 18, 2023, has been providing non-life micro-insurance services across various regions of the country. The agreement, signed on August 25, was officially endorsed by Bishwo Ram Timila, CEO of Star Micro Insurance Company, and Sachindra Dhungana, General Manager of NIMB Ace Capital.

HH & Co launches all-new Bajaj Pulsar NS200 and Bajaj Pulsar NS400Z in Nepal

Hansraj Hulaschand & Co, the sole authorised distributor of Bajaj motorcycles in Nepal, has started sales and distribution of the all-new Bajaj Pulsar NS200 in the market which now features a fully digital console with bluetooth connectivity



and navigation. The Pulsar NS200 boasts an excellent combination of power, technology and design. It is equipped with a triple spark four-valve engine that produces 18kW of power and 18.74 Nm of torque, paired with a six-speed gearbox and a new LED lighting system. The company claims that this motorcycle is suitable for all terrains and roads due to its sporty design, advanced engineering and excellent power-to-weight ratio. It is priced at Rs 444,900 and available at Bajaj showrooms across the country.

Hansraj Hulaschand & Co also launched the biggest Pulsar ever, Bajaj Pulsar NS400Z, marking a new milestone in the country's motorcycle market. The NS400Z is set to revolutionise the sports motorcycle segment with its blend of power, technology and design, offering a thrilling ride for Nepali enthusiasts.

The Bajaj Pulsar NS400Z is powered by a 373-cc single-cylinder, liquid-cooled engine that delivers 39.4 bhp and 35

Nm of torque, paired with a six-speed gearbox featuring a slip and assist clutch for effortless gear shifts and enhanced control. The motorcycle also incorporates ride-by-wire technology for precise throttle response and improved fuel efficiency.

Regarding features, the Pulsar NS400Z is the most advanced Pulsar yet. It offers four selectable riding modes – Road, Rain, Sport, and Off-Road – along with switchable traction control and dual-channel ABS for superior safety on all terrains. The bike also includes a new full-colour LCD screen with Bluetooth connectivity, providing turn-by-turn navigation, music controls, and other essential ride data.

Designed with a muscular and aerodynamic profile, the NS400Z features a chiselled fuel tank with sharp tank extensions, a comfortable split-seat setup, and stylish 17-inch alloy wheels. The motorcycle offers a fuel tank capacity of 12 litre and a seat height of 807 mm, making it suitable for both

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city rides and long-distance journeys, combining agility with stability. The Bajaj Pulsar NS400Z is priced at Rs 559,900.

Prime College and KPMG in India partner to introduce US CPA Test Preparation Programme



Prime College, Khusibun, Nayabazar, has announced its partnership with KPMG in India to introduce the US Certified Public Accountant (CPA) Test preparation programme in Nepal for the very first time. This collaboration aims to provide aspiring finance professionals in Nepal with the opportunity to obtain the preparation programme for the globally recognised US CPA certification positioning them for success in international financial markets.

The US CPA Test Prep programme is a globally recognised programme for financial professionals aspiring to work in the fields of auditing, accountancy, taxation and advisory. Students enrolled in the programme will benefit from KPMG in India's expertise by gaining a deep understanding of key concepts and practices that will help them to succeed in the US CPA exam and help them excel in their careers. One of its key advantages is the shorter timeframe to completion, with many candidates finishing the course within 12-18 months, making it a fast-track option for those looking to advance their careers in accounting and finance.

IME Pay introduces 0% interest EMI for Samsung phones



IME Pay, Nepal's pioneering digital wallet, has introduced a 'Buy Now Pay Later' feature, allowing users to purchase Samsung mobile phones at 0% interest EMI. This initiative, in collaboration with Hulas Fin Serve, enables users to buy any Samsung phone by making a 40% down payment.

Currently, this offer is available only in Kathmandu Valley – Kathmandu, Lalitpur and Bhaktapur districts. To utilise this facility, users need to select the 'Buy Now Pay Later' option in the IME Pay app, fill in the required details, choose their desired Samsung phone, and make the 40% down payment. The remaining amount can be paid in EMIs through the IME Pay wallet.

Triumph Motorcycles achieves major milestone with over 150 bookings



Triumph Motorcycles has announced a significant achievement at this year's NADA Auto Show 2024, with an impressive booking of 150 units. This milestone marks a resounding success for Triumph as it continues to strengthen its presence in the Nepali market.

Triumph Motorcycles are imported to Nepal by Hansaraj Hulaschand & Co, a leading name in the Nepali automotive sector. Their partnership with Triumph ensures that Nepali customers have access to Triumph's range of motorcycles, known for their

distinctive design, engineering excellence and outstanding performance.

The NADA Auto Show, Nepal's premier automotive exhibition, provided a platform for Triumph to showcase its latest models, including the much-anticipated Triumph Scrambler 400x and Speed 400. The enthusiastic response from motorcycle enthusiasts and the overwhelming number of bookings are a testament to Triumph's growing popularity and the brand's commitment to delivering high-performance motorcycles that cater to the diverse needs of riders.

Abhimanyu Golchha, Director of Golchha Group, said, "We are incredibly proud of this achievement. The response at the NADA Auto Show has been overwhelming, and reaching 150-unit bookings is a testament to the trust and confidence that motorcycle enthusiasts have in the Triumph brand. This success motivates us to continue delivering exceptional products and services to our customers."

CG Motors unveils four new vehicle brands at NADA Auto Show 2024



CG Motors and CG Evolution, a leading name in the automotive industry, has made a significant impact at the NADA Auto Show 2024 by unveiling four cutting-edge vehicle brands that promise to redefine the Nepali automotive market. As the demand for electric vehicles (EVs) surges in Nepal, CG Motors has strategically introduced four new brands tailored to

meet the growing needs of environmentally-conscious consumers. The newly launched brands – AVATR, X-PENG, Riddara, and Hero – demonstrate CG Motors' commitment to innovation and sustainability, offering advanced features and unparalleled performance.

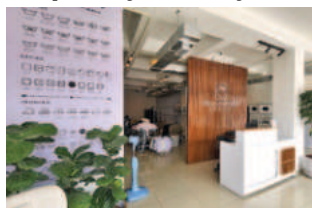
The AVATR 11, the flagship model of the AVATR brand, is a testament to automotive excellence. Equipped with a 680km range, a 190kW motor, and two battery options (90 and 116 kWh), AVATR 11 is the perfect fusion of technology, brought to life through a collaboration between Huawei, Changan and CATL.

The XPeng G6 stands out in the premium segment with a 435 km range on a single charge, powered by a 190 kW motor and a 66 kWh battery. It supports 215 kW DC charging, enabling a 10%-80% charge in just 20 minutes, making it a game-changer in the EV market.

The Riddara RD6 offers a balance of power and efficiency, featuring a 63 kWh battery, a 200 kW motor, and a range of 377 km. This model is designed to cater to the practical needs of the Nepali market while delivering impressive performance.

Similarly, Neta X is engineered for reliability and endurance, boasting a 500 km range, and backed by an extensive eight-year or 180,000 km warranty on both battery and motor. Its CATL battery supports full charging in nine hours or fast charging in just 30 minutes, ensuring convenience for all users.

The Laundry Bag: Revolutionising laundry services in Nepal's hospitality industry



Founded by Honey Agrawal, The Laundry Bag Nepal has emerged as an innovative solution to the laundry needs of Nepal's hospitality and healthcare sector. Starting its operations in India, where the business expanded across multiple cities, Agrawal saw an opportunity to introduce a more centralised, tailor-made and efficient laundry service model in Nepal, especially after the pandemic opened doors for revamping hotel operations.

The Laundry Bag's core concept is inspired by the high cost of real estate in Nepal and the inefficiency of having on-site laundry services within hotels. In most cases, hotel laundry departments are a drain on resources being highly capital intensive, occupying valuable space and generating negative cash flow. By offering outsourced laundry services, The Laundry Bag provides a streamlined solution for hotels, allowing them to focus on their core operations while minimising the costs and operational hassles associated with in-house laundry setups.

The company currently serves over 24 hotels in Kathmandu, including top names such as Hyatt, Dusit, and Yak and Yeti, with more partnerships in the pipeline. It has established a presence in key areas, ensuring coverage across major hotel hubs in the city, and is poised for further growth with new services planned in cities like Birgunj, Pokhara, Chitwan, etc.

The Laundry Bag's vision goes beyond merely providing laundry services to hotels and hospitals, and has started an experience centre in the heart

of Kathmandu, which focuses on offering a transparent, tech-integrated, and fair-priced experience for its retail clients. Recognising the growing demand for high-quality services in the Nepali market, The Laundry Bag ensures that its services meet international standards.

In response to these market needs, The Laundry Bag integrates a seamless, paperless and cashless experience for its users through a mobile app. This app-driven service ensures standard pricing and eliminates the traditional inconsistencies seen in the industry.

The Laundry Bag also addresses the lack of comprehensive cleaning solutions in Nepal's retail market. Located at the Bluebird Complex in Thapathali, the company's experience centre serves as a one-stop solution for laundry and drycleaning services, including clothing, shoes, belts, carpets and even household items like sofas. By integrating technology and transparency into every aspect of its operations, the laundry bag ensures that customers know exactly what they are paying for and how their items are being handled.

Romanian Ambassador Sezonov Tane's 'Twilight Chronicles' launched in Kathmandu



Non-Resident Ambassador of Romania to Nepal, Daniela Mariana Sezonov Tane, unveiled her novel, 'Twilight Chronicles: A Journey through India, Nepal, and Sri Lanka', at a launch event held in Kathmandu on September 17. The book was officially released by Bagmati Province Governor, Deepak Prasad Devkota. The event was hosted by Narayan Bajaj, Honorary Consul of

Romania in Kathmandu, and moderated by Anil Chitrakar, a social entrepreneur and thought leader. The event had an engaging conversation based on the novel followed by a Q&A session. "I am honoured to share this story with the people of Nepal," said Ambassador Tane.

Ambassador Sezonov Tane shared her admiration for Nepal and its people, and shared that Romania has become an attractive job destination for Nepalis with over 20,000 Nepalis currently working there.

Toastmasters 'Together for 100'



Toastmasters Nepal successfully completed Citation 2024 in Kathmandu, bringing together over 300 members from more than 60 clubs across Nepal including Kathmandu, Bhaktapur, Jhapa, Dharan, Butwal, Bhairahawa, Birgunj, Nepalgunj, Pokhara and Chitwan.

The citation, themed 'Together for 100', celebrated the 100th anniversary of Toastmasters International and focused on Nepal Toastmasters' goal to expand to 100 clubs by 2026. The event featured a keynote address by Atul Satya Koushik, renowned motivational speaker from Mumbai, whose speech on leadership and communication received a standing ovation.

This year's Communicator Award 2024 was presented to Bhusan Dahal, media personality, in recognition of his exceptional communication

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skills. The award is annually given to a non-Toastmaster who has significantly contributed to effective communication.

Rijal of Naya Patrika awarded Dr Harihardev Pant Economic Journalism Award 2081



Krishna Rijal, the Economics Bureau Chief of Naya Patrika Daily, has been awarded the Dr Harihardev Pant Economic Journalism Award 2081. Established in memory of Dr Harihardev Pant, the renowned pioneer of microfinance in Nepal, the award carries a cash prize of Rs 100,000.

The award was instituted to honour Dr Pant's dedication to economic development and poverty reduction in Nepal through microfinance. The foundation has been awarding this prize to an outstanding economic journalist each year.

Rijal, the recipient of this year's award, has been contributing to the field of economic journalism for over a decade. Currently serving as the Economics Bureau Chief of Naya Patrika Daily, he has previously worked for Nepal Samacharpatra Daily and Arthik Abhiyan Daily.

Kathmandu Spikers unveils team logo



The heart of Nepal is set to beat stronger as the capital's very own volleyball team, the Kathmandu Spikers, proudly steps onto the national stage. As a franchise under the

Everest Women's Volleyball League, the Kathmandu Spikers represent a new chapter in the legacy of volleyball, the national sport of Nepal, with a mission to inspire and empower women athletes across the country. The team proudly unveils its logo, a powerful symbol of the city's rich heritage and the team's determination to succeed on September 9. Owned by Sharad Tibarewala, the Kathmandu Spikers aim to inspire and elevate women's participation in sports across Nepal.

Ghanashyam Bishwakarma felicitated as Glocal Teen Hero Nepal 2024



Ghanashyam Bishwakarma, a 19-year-old activist from Rukum, has been awarded the title of 'Golchha Group presents Glocal Teen Hero Nepal 2024' at an award ceremony organised by Glocal on September 2.

Over the past decade, the Glocal Teen Hero initiative has built a legacy of recognising teenagers who excel beyond academics, providing a platform to showcase their extraordinary talents. Glocal Teen Hero Nepal acknowledges teenagers' initiation, creativity and enthusiasm, empowering them to catalyse positive change at the intersection of global and local domains. Bishwakarma was selected from among the top six finalists of the competition, viz Aashish Panthi (19 years, Tech Educator, Kapilvastu); Nischal Bhattarai (16 years, Educator, Syangja); Purnima Timsina (17 years, Child Rights Activist, Jhapa); Sajani Sharma (19 years, Social Activist, Kaski) and Shreejay Subedi (18 years, Tech Enthusiast, Parsa).

Bishwakarma is an activist with over eight years of experience advocating for the rights and well-being of children and adolescents. His dedication to child rights, mental health, climate justice and combating child marriage has made a significant impact on society. As the President of the National Adolescents Boys Network Nepal, he is deeply committed to advancing comprehensive child rights advocacy. He collaborates with various organisations to address critical issues such as sexual and reproductive rights, mental health, climate justice and online safety.

Bishwakarma leads educational workshops designed to combat child sexual exploitation and enhance reporting mechanisms, empowering young people to protect themselves and their peers. His role as a climate justice advocate includes organising workshops focused on children's rights to a healthy environment, emphasising the importance of environmental sustainability in safeguarding future generations.

The top six finalists were shortlisted for the final round of Golchha Group presents Glocal Teen Hero Nepal based on their achievements, initiations, contributions and impact of work. The finalists also attended a series of self-competency workshops on various topics and had the opportunity to interact with industry leaders and corporate personalities to broaden their knowledge.

The finalists were individually interviewed by a panel of judges comprising of Ashish Tiwari, Director at Ace Institute of Management; Chandrika Kalia, Country Director at Coca-Cola Nepal; Dr Ghana Shyam Gurung, Country

Representative at WWF Nepal; Patricia Fernandez Pacheco, Country Representative to Nepal, UN Women; Seema Golchha, Director at Golchha Group; and Veronique Lorenzo, Ambassador, European Union Delegation to Nepal.

The Corporate Club Unveils Dashain Tihar Carpet Sale

The Corporate Club (TCC) has started the Dashain Tihar Carpet Sale at Index Furniture in Jawalakhel. Running from September 12 to November 24, the sale is on a diverse selection of carpets at unbeatable prices and with a touch of celebrity glamour. The sale opening was attended by actor Thinley Lhamo who recently earned the Boccacino d'Oro for Best Acting Performance at the Locarno Film Festival for her role in Min Bahadur Bham's latest film, Shambhala.



The sale a rich assortment of carpets from ten renowned factories in a wide range of styles, from traditional weaves to modern designs, catering to diverse tastes and home aesthetics at competitive pricing.



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TOP PICK

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Seshraj Bhattarai

President, Educational Consultancy Association of Nepal and Managing Director, Orbit International Education

Seshraj Bhattarai is the President of Educational Consultancy Association of Nepal (ECAN) and Managing Director of Orbit International Education. He holds a post-graduation degree in Mass Communications. Over 15 years standing at the helm of Orbit International Education, Bhattarai is deeply involved in managing the institution, driving its business growth, and ensuring its competitiveness in the educational landscape.

He also serves as the President of ECAN, Nepal's

largest association dedicated to international education, representing more than 600 educational institutions across Nepal and advocating for quality education and opportunities for students to study abroad.

In this edition of **Business 360**, Bhattarai talks about his pick of top brands.

Top 3 Brands

- Apple
- Adidas
- Orbit

An all-time favourite brand

iPhone. I am a loyal iPhone user and always carry two. Ever since the iPhone was introduced in Nepal, I haven't felt the need for any other phone. Its technology and design make it my favourite.

Do you think expensive is better?

Not always. While expensive products can suggest quality, true value comes from how well a product meets your needs. Sometimes, a less expensive item can surprise you with its quality. It is about

the experience you get from your purchase, not just the price.

How does advertising influence your purchase?

Advertising plays a big role in my buying decisions. Good ads can build trust and create awareness. If an ad aligns with my values or connects emotionally, I am more likely to consider that brand. Effective advertising makes a brand memorable.

A company that has got its branding spot on

eSewa. In the fintech landscape, particularly after Covid, eSewa has excelled in branding itself as Nepal's premier digital wallet. Its focus on convenience and security has made digital payments accessible to many. By communicating its value clearly, eSewa has built strong trust among users.

Gadgets you use

I use a variety of gadgets to enhance my productivity and connectivity. My smartphone is essential for staying organised and connected. I also use a tablet for reading and note-taking. At home, I rely on my laptop for presentations and business meetings, while I use desktop computers in the office for official tasks. Bluetooth headsets are great for hands-free calls and music, and I occasionally wear a smartwatch to track fitness and receive notifications.

Functionality or aesthetics

Functionality is essential. It is about how well a product performs. However, in the

business and corporate world, I believe aesthetics play a crucial role as well. A well-designed product not only enhances usability but also conveys professionalism and attention to detail. Aesthetics can elevate the overall experience, making it more enjoyable and visually appealing. In a competitive environment, the way something looks can influence perceptions and brand identity. So, while I prioritise functionality, I truly value the impact of aesthetics on how a product is received and appreciated.

An entrepreneur you admire

I admire Binod Chaudhary for his exceptional contributions to showcasing Nepal in the global business arena. His presence as a Nepali businessman at prestigious platforms like the World Economic Forum reflects his dedication to elevating our nation. As a visionary leader and pragmatic doer, he has built a successful business empire that inspires the youth of Nepal. His ability to blend traditional values with modern practices embodies the essence of responsible corporate leadership.

Three things brands can do to retain customers

- Be honest and transparent
- Keep in touch with customers
- Ensure high quality in products and services

You would never buy a brand that...

I would never choose a brand that compromises quality or ethics; to me, integrity is non-negotiable.

A startup in Nepal that deserves recognition

I think Pathao is a standout startup in Nepal. This all-in-one app provides ridesharing, food delivery and parcel services, saving users time and money. It also empowers youth riders to earn, making it

a valuable resource for many. With its user-friendly interface, Pathao enhances daily life and contributes to a more connected and efficient Nepal.

Online or offline shopping

I prefer online shopping for its convenience, especially since Covid has limited my offline shopping experiences. It allows me to easily browse, compare and find great deals from home, making it ideal for my busy lifestyle.

Three online sites you use for purchases

- iWishBag – For a wide selection of international brands.
- Foodmandu – My go-to service for convenient food delivery.
- Instagram Pages – For discovering trendy products and supporting local businesses.

One thing you would never buy online

I would never buy a formal blazer online as I prefer to try it on in person to ensure the perfect fit and quality.

A brand you would never hesitate to recommend

I highly recommend Citywalk located on Durbar Marg, Kathmandu where I have been purchasing shoes for over ten years. Their high-quality footwear combines comfort and style seamlessly. With a fantastic selection and excellent customer service, Citywalk is my go-to destination for shoes.

Would you ever buy a fake of your favourite brand?

No, I believe in supporting genuine brands and their values.

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

- Online shoe arrivals
- QFX new movie releases
- Latest gadget reviews. **B**

BIZ.QUOTES



ELON MUSK

CEO, TESLA AND SPACEX

If you are building a company, you have got to gather great people. I mean, all a company is a group of people that have gathered together to create a product or service. So, depending upon how talented and hardworking that group is, and to the degree in which they are focused cohesively in a good direction, that will determine the success of the company. So, do everything you can to gather great people, if you are creating a company.

Starting a business is not for everyone. Generally, starting a business, I'd say, number one, is to have a high pain threshold. When you first start a company, there's lots of optimism and things are great. Happiness at first is high, then you encounter all sorts of issues and happiness will steadily decline, and then you will go through a whole world of hurt, and then eventually, if you succeed - and in most cases, you will not succeed - if you succeed then, after a long time, you will finally get back to happiness.

Great companies are built on great products. When the product starts to become shoddy and uncompetitive, so does the company.

It's OK to have your eggs in one basket, as long as you control what happens to that basket.

I don't ever give up. I mean, I'd have to be dead or completely incapacitated.

HI 5

“I WOULD LIKE TO BE REMEMBERED AS A SCHOLAR OF INTERNATIONAL RELATIONS FROM NEPAL. IN OUR COUNTRY, THERE ARE VERY FEW EXPERTS IN THIS FIELD, AND INTERNATIONALLY, NEPAL DOESN'T RECEIVE MUCH ATTENTION OR IMPORTANCE IN GLOBAL POLITICS. MY HOPE IS TO BE REMEMBERED AS SOMEONE WHO CHANGED THAT NARRATIVE, AS SOMEONE WHO BROUGHT NEPAL ONTO THE GLOBAL STAGE AND GAVE IT A VOICE IN INTERNATIONAL RELATIONS”



Pramod Jaiswal
Research Director, Nepal Institute for
International Cooperation and Engagement

Dr Pramod Jaiswal is the Research Director at Nepal Institute for International Cooperation and Engagement (NIICE) where he plays a pivotal role in enhancing Nepal's presence in the global discourse of international relations. He holds a Master's, MPhil and PhD from the School of International Studies at Jawaharlal Nehru University, New Delhi. As a recipient of the Silver Jubilee Scholarship and the SAARC Doctoral Fellowship from the Indian Council for Cultural Relations, Government of India, Jaiswal demonstrates a strong commitment to academic excellence. Dr Jaiswal's diverse background in teaching, journalism and research allows him to approach complex issues with a multifaceted perspective.

He has authored, edited and co-edited two dozen books on China and South Asian affairs, enriching academic discourse and providing valuable insights into the region. Through his work, he aims to inspire future generations of scholars and leaders in Nepal while promoting the country on the international stage.

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

Passion for reading

As a child, I had a unique upbringing. Coming from Madhesh to Kathmandu was an adjustment, especially with language barrier but it deeply shaped my views on identity, rights and federalism. I grew up as the only son, with three sisters, and I must admit I was a pampered child. I hated studying except for math which I enjoyed solving while listening to music. Ironically, the very literature I disliked as a child became a key part of my life. Now, I am in a profession where reading is essential and I find myself reading 20 to 30 pages daily, something my younger self would have

never imagined. My passion for reading has become my source of income and I wouldn't have it any other way. The boy who wanted to be a doctor or a lawyer found a new dream, one that is equally fulfilling and impactful, and I am proud of that journey.

Choosing academia over politics

When I passed my SLC, I had dreams of studying law and eventually entering politics to serve my country. At that time, my father was involved in the election process, and I was deeply inspired by political figures like Dr Baburam Bhattarai. Nepal was in the midst of a people's movement, and there was a lot of hope and expectations, particularly surrounding Dr Bhattarai. He had a strong academic background and when he became the prime minister, many of us believed that significant change was on the horizon. However, those expectations quickly faded. Dr Bhattarai eventually resigned, claiming that no one was allowed to work effectively in the country. For many of us, it was a moment of profound disappointment. We questioned how someone with his education and experience, who had spent years in the movement, could fail to deliver on the promises. If he couldn't bring about change, who could?

That moment was a turning point for me. I realised that politics was not my calling. Despite my prior involvement in political activities, especially during my time in India, I made the decision to step away from active politics. I had been deeply involved welcoming political leaders like Pushpa Kamal Dahal 'Prachanda' when he visited India as the prime minister, meeting various leaders like Sher Bahadur Deuba and Madhav Kumar Nepal. But after Dr Bhattarai's resignation, I knew my future lay elsewhere.

I shifted my focus to academics and it is a decision I

have never regretted. Academia has allowed me to pursue meaningful work in a different way and I believe it was the best choice I could have made for myself and my career.

Turning a crisis into an opportunity

There have been many moments that tested my leadership but one that stands out was during Covid 19 when we were struggling with resources at NIICE. We had started gaining visibility in 2019 after some successful events, but then the pandemic hit, and suddenly, the world was drained of resources. It felt like everything we had built was slipping away. There was a scarcity of engagement, collaborations and financial support, and I had just started the think tank in 2016. When the Covid pandemic hit, we were still trying to expand.

However, rather than seeing this as a setback, we turned the challenge into an opportunity. We shifted to the virtual platform, leveraging the digital space to connect with renowned speakers and international relations experts from around the world. We even managed to host Noam Chomsky virtually, something we couldn't have done even with substantial resources. Chomsky, along with many other top theorists in the field of international relations, participated in our virtual sessions. Out of the top ten international relations theorists, we hosted seven, all thanks to the accessibility of the virtual world.

Despite the lack of in-person opportunities, we became a global platform for discourse. We held global conferences that brought together 220 highly reputed individuals, a Young Scholars conference that connected over 300 scholars, and a Women's Summit to spotlight female scholars in international relations. Many claimed that there weren't enough women experts in this field

but we proved them wrong by showcasing the vast talent out there.

Covid tested us but it also gave us the chance to grow. I was working 18-hour days during this time, and through sheer persistence, we hosted thousands of people virtually over the course of a year. It was a tough time, but in the end, it became the defining period for NIICE's expansion.

Persistence is key

For me, success is simply achieving what you set out to do. I had a dream of establishing a think tank in Nepal, and I made it a reality. Success isn't just about wealth or recognition; it's about fulfilling your goals and staying true to your passion. One of the best pieces of advice I received was from my father, who told me never to chase after money but to follow what I love. That philosophy has stayed with me, especially during tough times when there was no immediate financial gain from my work. Persistence is key and through hard work, I have built something that connects Nepal to the world, something I am truly proud of.

Changing the narrative

I would like to be remembered as a scholar of international relations from Nepal. In our country, there are very few experts in this field, and internationally, Nepal doesn't receive much attention or importance in global politics. My hope is to be remembered as someone who changed that narrative, as someone who brought Nepal onto the global stage and gave it a voice in international relations.

Additionally, I want to be remembered for the contributions I have made through my writing. With around 20 books whether edited, co-edited or authored I hope my work in international affairs continues to impact and inspire long after I am gone. **B**

GOODNESS OF EATING RAW



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

It is most important to be mindful of how you eat. For this to happen, we need to make conscious choices about what we put into our bodies. The building blocks of body function are enzymes, vitamins, minerals, phytonutrients, fiber, essential fats and protein. These must be balanced in the food we eat to help the body grow, repair and maintain itself.

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

There are several ways in which raw foods improve health and balance but the most important indicators are enzymes and acid alkaline balance. When food is cooked, as we do in most homes, we destroy its enzymes. As we age, our bodies natural source of enzymes depletes and we need to replenish this through the food we eat. We are born with a limited amount of enzyme energy. If we do not include a certain% of raw foods into our diets we eventually begin to dip into the body's enzyme reserves. Cooking makes it difficult for our bodies to break up and digest the foods we eat; this food then gets stored



COOKING DESTROYS VITAL AND ESSENTIAL NUTRIENTS THAT ARE REQUIRED TO STAY HEALTHY. YOUR BODY NEEDS TO THRIVE AND NOT JUST SURVIVE, SO HARNESS INTO THE POWER OF RAW FOODS AND EXPERIENCE HEALTH AND WELLBEING.

in the body and builds up as toxins which eventually turn up as illness and health disorders, lowered energy levels and immunity and poor brain function. We also become more susceptible to aging, diseases and our longevity reduces.

We are so used to eating the way we do that it may seem difficult initially to incorporate more of raw foods into your diets right away. But you can start as small as 10% in the first week and take it up to 70% in ensuing weeks and gradually bring your food ratio to 50% cooked food and 50% raw foods. To incorporate raw foods into your diet, start by knowing what raw foods you actually like. Seasonal fresh fruits and vegetables are always a good choice as a salad or juice.

It will begin to make sense when you feel the energy free up in your body, increased mental focus, and when you feel lighter with all the body aches and pains slowly disappearing. Research also indicates that people who eat more raw foods (about 70% to

80% raw) get their complete nutrition with less food which means that you are able to maintain your ideal body weight.

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

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



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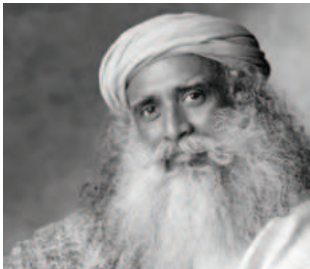
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THROUGH THE MYSTIC EYE

POWER IS NOT CORRUPTION, POWER IS A POSSIBILITY

POWER COMES IN MANY FORMS, NOT JUST POLITICAL AND ECONOMIC. HERE, SADHGURU ADDRESSES THE MANY MISCONCEPTIONS ABOUT POWER, EXPLAINING THAT IT NEED NOT BE A PATH TO CORRUPTION. INSTEAD, HE EXPLAINS, POWER OFFERS A POSSIBILITY TO CREATE THAT WHICH ENDURES BEYOND ONESELF.



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.

To be powerful is a possibility to create because nothing can be created without power. It is only when power becomes a means to dominate that power becomes ugly. Unfortunately, as most human beings have not found any sense of deep fulfillment within themselves, they are constantly hankering for dominance.

We need to understand that power is not just political or economic power – there are various ways to be powerful. There is the power of love, the power of compassion, the power of meditation, the power of self-absorption, the power of surrender, the power of selflessness, and above all, the power of being human.

One House, Two Kingdoms

When I was about 5-6 years of age, I was deeply drawn to my great-grandmother. Everyone else thought she was

crazy because in many ways, she was considered too weird to be in the family. I did not think she was crazy. I liked her very much. My grandfather was the richest man in the town. They lived in a very large home where every day, guests came in and out in dozens. It was a huge place.

My grandfather, a very rich man, would run his own kind of “kingdom”. He would sit at the front door, usually at 6:30 in the morning, and it would go on till 10:30-11:00. The first thing was feeding the beggars. Every day in the morning, all the beggars in the town were fed one meal. Usually, about 500 of them were served in front of the house. This was for the accounts to buy a ticket to heaven. It was well-accounted every day as to how many beggars had been fed that day. Then came his financial transactions. He had lent money to practically everyone in the town. All those who had not paid their interest would have to come in the morning.

At the rear door, my great-grandmother ran her kingdom. People who came to my grandfather, came because they could not help it – because he had money and power. The same people, after they were done with him and been through the terrible experience of dealing with him, would find their way to the rear door where my great-grandmother was sitting. She had nothing to give, but everyone wanted to be there with her for at least a few minutes and go. She ran her own kind of kingdom.

I was very fascinated by these kingdoms at two ends of the house, and somehow I always felt my great-grandmother's kingdom had more grace and beauty about it. People came there because they wanted to come there. People went to my grandfather because they had to go there, they had no other way. I am sure those people, if they had enough money, would not have looked at him, but now they had to go to him for so many things, and because he controlled so many things in the town. People came to him because of the power of money, but they came to her for love, just for an embrace from her.

A Powerful Presence

To be powerful is not a folly. It is very important that every human being should be a powerful human being because the opposite of being powerful is being powerless or weak. Weakness should not be celebrated just because power has been misused by some.

Power by itself is not corruption. When human beings hankering for dominance get hold of power, it becomes a source of corruption. If human beings have a deep sense of fulfillment within themselves and are seeing what they can create for everyone's wellbeing, then power is a wonderful thing, and every human being should be a powerful human being.

To be powerful need not necessarily mean to be powerful over someone else. You can

just be powerful in your very presence. The more absent one's personality becomes, the more powerful their presence becomes. This is the essence of spiritual sadhana, that if you dissolve your personality, your life presence becomes very powerful. Life is a powerful process. If you want to fulfil that, you have to be a powerful human being.

When you have a powerful presence that is beyond your personality, this presence can leave imprints which are forever. This is the power of the spiritual beings of the past. Though they have been gone for thousands of years, their work still continues because if you use the power of your muscles, your work has a certain lifespan. If you use the power of your mind, your work has a much larger lifespan. If you use the power of your innermost core, your work is eternal.

So the most enduring sort of power is realising the power within. When I say power within, I am talking about that dimension which is the very basis of creating your body, that dimension which creates you from within. This is the very source of creation. That is ultimate power. Once you seek this power, once you know this power, once you have access to this power, then power is not corruption, power is Divine. **B**

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SHOVA GYAWALI

PRESIDENT, FEDERATION OF WOMAN
ENTREPRENEURS ASSOCIATIONS OF NEPAL

Shova Gyawali currently serves as the President of the Federation of Woman Entrepreneurs Associations of Nepal (FWEAN) and is the Immediate Past President of the Nepal Philippines Chamber of Commerce and Industry. A seasoned businesswoman, she also handles Nepal's sole public media outlet, Nepal Republic Media. A woman standing tall to the demands of the business world, Gyawali completed her education after marriage. She is deeply influenced by her mother who always encouraged her to find her individual identity and purpose in life. She strongly believes in the power of information, preparation and continuous learning especially in her role as a leader guiding FWEAN towards greater impact in building an entrepreneurial ecosystem for women.

In this issue of **Business 360**, we spoke to Gyawali about what leadership means to her. Excerpts:

How do you define leadership?

Leadership, to me, is not just about the individual in charge. It is about having a clear mission and vision, and the ability to effectively communicate and transfer those ideals to others. A true leader ensures that the values, strategies and goals they establish continue to thrive even after they have moved on. Leadership isn't about short-term success; it is about laying the groundwork for sustainability. I firmly believe that when I take on a leadership role to develop a sector, my responsibility does not end when I step down. I prioritise ensuring that the systems and structures I put in place will endure for generations, even hundred years down the line. This, to me, is the true essence of leadership creating lasting impact and empowering future leaders to carry the torch forward.

Is leadership 'inborn' or 'acquired'?

Leadership, in some cases, may stem from family background or heredity. Certain individuals might feel a natural sense of confidence or capability, traits that can indeed be inborn. However, I firmly believe that the majority of leadership qualities are acquired over time. As people navigate their own paths shaped by their environment, education, upbringing and the situations they encounter they develop the skills and mindset necessary for leadership. It is through experience, learning and growth that true leaders emerge. While a natural inclination can give someone a head start, it is the challenges they face, the decisions they make, and the way they adapt to changing circumstances that ultimately mould them into effective leaders. Leadership is a journey, not just a trait you are born with.

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

One incident that truly tested my leadership was when I found myself in a position where my vision seemed impossible to others. It reminded me of Lee Kuan Yew who despite being teased by his peers for having lofty dreams for Singapore, continued to plan and believe in his vision. Leaders often have this unique ability to see the potential in what others consider impossible. However, they may struggle to articulate how they plan to achieve it, which can lead to feelings of isolation.

As a leader, you sometimes have to walk a lonely path, especially when others don't yet understand your vision. You can see the change you want to create, but it is challenging to make others see it too. This is a common situation in leadership knowing where you want to go but finding it difficult to bring others on board. But when you stay the course and eventually

prove your ideas, that's when people whether it's your peers, family, or even the world begin to understand and respect your vision.

Leadership often requires the courage to forge ahead alone, and the ability to prove yourself at every step. Only then do people acknowledge that you were right all along.

When should a leader pass on the baton?

In any organisation or political sector, it is important for a leader to recognise when it is time to pass on the baton. Leadership should never be about holding onto one position indefinitely. A true leader knows the value of self-improvement and constant growth. If you come up with a new idea today, tomorrow you should be building on it, continuously evolving. Staying in one leadership role for too long beyond one or two years can prevent this growth and deny others the opportunity to develop their skills.

A leader's responsibility is not only to enhance one area or aspect of an organisation, but also to impart their knowledge and experiences to their team. By teaching and mentoring others, a leader helps cultivate future leaders. Passing on the baton is crucial as it allows for personal upskilling while giving others the chance to step up and demonstrate their abilities. A leader should aim to drive broad, lasting changes and focus on their own development, ensuring that the organisation continues to thrive through the contributions of new leaders.

How can one influence people?

To win over or influence people, a leader must effectively communicate their work, leadership mission and the positive outcomes they have achieved. It is important to highlight the benefits, values and norms that guide their decisions, and clearly define what the future could look like under their leadership. By doing

so, the leader demonstrates both vision and capability, helping others see the value in their initiatives. When people hear this, they often feel inspired, recognising the leader's strong initiative and ability to execute, and they become more inclined to get involved.

Influencing people is also about giving time and support. It does not require an overwhelming amount of effort; with consistent engagement, others will naturally start to understand and align with your leadership. I have learned this through experience; once you start, you gradually learn how to handle various challenges, and as a leader, it is crucial to reassure people that you will always support them. Leaders should inspire through encouragement and show that, with time, everyone can contribute and grow.

How can a leader prepare for the unknown?

A leader can never assume they know everything, even when in a position of authority. To prepare for the unknown, a leader must constantly seek knowledge, take every opportunity to study, and critically assess their actions and direction. It is essential to stay informed about what is happening, both within their organisation and in the wider world. Confidence in oneself, belief in one's ideas, and trust in the hard work put in are key elements in navigating uncertain situations.

A clear vision and mission are also crucial for preparedness. When a leader is grounded in these, they are better equipped to handle unexpected challenges. It is not about having all the answers beforehand but about building a strong foundation of knowledge, flexibility and confidence to adapt.

A well-prepared leader is one who has taken the time to reflect, learn and strengthen



their resolve, which ultimately allows them to confront any unknown circumstances with resilience and clarity. Furthermore, being adaptable and open to new perspectives enhance their ability to turn unforeseen challenges into opportunities for growth.

What leadership style do you follow?

The leadership style I follow is shaped by the unique challenges women in leadership face, especially in Nepal. Compared to Europe, America, or even India, women here still encounter significant barriers. We often lack the exposure, education and opportunities needed to fully thrive in leadership roles. Everyone comes from different backgrounds and because of these societal limitations, it can be incredibly difficult to make others understand and accept our leadership.

In many cases, women leaders are not given the voice or platform they deserve. We have to overcome more obstacles to prove ourselves, and this can be disheartening. Women leaders often have only a short time maybe one or two years to implement their plans, and instead of being supported, they face resistance, often being sidelined into endless discussions that prevent them from executing their vision. It is frustrating because women in leadership are capable, they know how to lead, but they are not always given the support they need.

My leadership style, therefore, is one of perseverance and self-reliance. I have learned to make decisions on my own when there is no one else to back me and I remain committed to my plans, even when others try to undermine them. It is about staying strong, being adaptable

and continuously pushing forward despite the obstacles. For women leaders, standing up for ourselves and our vision requires not only skill but resilience, determination, and the courage to break through the barriers that still exist.

What is your leadership mantra?

My leadership mantra is rooted in positivity and empowerment. I believe that a leader should not only dream big but also possess the ability to transform those dreams into reality. Confidence in oneself is essential; leaders must believe in their vision and capabilities. Continuous education and personal growth are crucial as well; leaders should always strive to learn and improve.

Understanding the dynamics of the group they lead is equally important. A leader cannot simply assert

authority by saying, "I am the king" or "I am the leader." Instead, they must engage with their team, motivating and inspiring them to work together toward common goals. Building a strong, positive relationship with followers fosters a sense of community and collaboration. By focusing on positivity and encouraging those around them, leaders can create an environment where everyone feels valued and empowered to contribute. Ultimately, effective leadership is about uplifting others and guiding them toward success alongside you.

Is there a leader that you look up to and why?

When I think about an ideal leader, I envision someone who embodies positivity, possesses clear ideas, and has a strong mission and vision. A prime example of this is Lee Kuan Yew, who transformed Singapore into the thriving nation it is today. I aspire to see

Nepal reach similar heights, regardless of who leads. An ideal leader should have the remarkable ability to turn challenges into opportunities, much like Lee Kuan Yew did.

In life, nothing is impossible; success requires hard work and determination. Many people, particularly young people, often feel a sense of urgency to achieve everything by their twenties, fearing that a few extra years in education or delayed career starts diminish their worth. Age is merely a number; what matters is having a dream, mission, vision and the capacity to pursue them.

I observe that many women in Nepal feel constrained by societal expectations, believing that marriage and motherhood mark the end of their aspirations. However, it is never too late to stand up for oneself, even after raising children. Every woman, whether a housewife or an entrepreneur, has the potential to achieve greatness.

A personal experience highlights this journey for me. About 10 to 15 years ago, while on a long drive in Australia, I overheard tourists discussing Nepal's landmarks like Namche and Tilicho with such fondness. I felt embarrassed that, as a native of Kathmandu, I knew so little about my own country. It was a humbling moment, and at 28 or 29, I made a commitment to explore Nepal more thoroughly. Since then, I have trekked to Tilicho, Mardi, Everest Base Camp, Annapurna Base Camp and Langtang. This experience sparked my passion for writing as well.

Through this journey, I have realised that time should not be a limiting factor and age should not deter you from pursuing your goals. You can decide when to start your journey but it is essential to take that first step and follow through.

How important is a team for a leader?

A team is incredibly important for a leader. When

someone achieves something significant, they naturally seek appreciation and recognition for their efforts. When a leader works hard for their team, receiving gratitude in return can greatly enhance their motivation and encouragement. Everyone craves this acknowledgment, as it fosters a positive environment where all contributions are valued.

A leader acts as a guardian, tirelessly working and striving for the benefit of others. However, leaders are human too; they can feel overwhelmed and doubt their ability to continue. This is where a strong team plays a crucial role. A supportive team helps to alleviate the pressure a leader may feel, reminding them that they are not alone in their journey. The reassurance that 'we have your back' allows leaders to focus on their vision and run confidently towards their goals. A cohesive team not only boosts morale but also enhances overall effectiveness, creating a collaborative atmosphere that propels everyone toward success.

How do you view leadership in the present and future generations? What advice would you give to young emerging leaders?

Leadership in the present and future generations is crucial, especially as many youths are leaving Nepal for skills and education. While some might say that 'Nepal has nothing' or that 'not even one system is working right', I firmly believe that this country belongs to all of us. An individual leader cannot single-handedly transform Nepal into a developed nation like America; it requires collective effort. Each young person has a role to play in shaping the future of our country.

Just as a mother nurtures her crying baby, policymakers need to listen to the needs of the people. When we advocate for a conducive business environment or proper loan plans, we must communicate our requirements clearly. We

are the players on this field and it is essential to express what we need to move forward.

Sadness and struggle often stem from our mindset. Instead of viewing challenges as insurmountable obstacles, we should embrace motivation and take on leadership roles to advance our vision. My advice to both current and future leaders is to dream big, as time is limited. Learn to manage your time effectively, develop better skills and academic qualifications, and strive to create your own identity. Leadership is not restricted to traditional paths like becoming a doctor or an engineer; you can excel as a singer, dancer, athlete, or in any field that resonates with you.

Take, for example, Palesha Goverdhan, who won at the Paralympics and brought recognition to herself and our country on the global stage. The society we live in allows for diverse paths, so don't hesitate to take on leadership positions, dream boldly and discover your identity. In Nepal, pursuing leadership is often easier than in many other countries. With the advancement of IT, a wealth of knowledge is readily available, enabling you to research, learn and upgrade yourself effectively.

While you work towards building your identity abroad, remember that there is so much you can accomplish right here in Nepal. You can groom yourself and make significant contributions to our nation. Always carry the mantra, 'I am me, and I am I' a powerful affirmation that can only truly be felt in Nepal.

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

Since childhood, I was an introvert. I always had big dreams. I wanted to be a leader, and I felt there was something special in me, but I struggled to take the first step. There was a time when I had to give a speech on a simple topic. As I stood on stage, surrounded by cameras, I froze. Not a

single word came out. It was a moment of complete failure. However, that experience didn't defeat me; instead, it motivated me to grow.

Today, I can't stop talking. I have moved far beyond that stage of nervousness, transforming it into a strength. I worked hard on myself, pushing through my limitations, and my experiences helped shape the person I am today. Now, I am confident and vocal, and I have learned that failures are stepping stones to success. They teach us resilience and provide the opportunity for self-improvement. That is why I now share my knowledge freely with others to help them overcome their challenges, just as I overcame mine.

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

Many people describe me as someone who exudes positivity. I carry this positive energy with me in everything I do. I have never had the mindset of 'I can't do this' or 'This isn't possible for me'. Instead, I always try, no matter how challenging the task may seem.

For example, when I was studying at Shankar Dev Campus, I used to drive a car. While I could drive well, I wasn't very confident when it came to reversing. Yet, at home, I would always flaunt how well I could drive. In reality, I would often ask someone else to back the car for me, but over time, I worked on it and improved. This story reflects my determination. Once I set my mind on something, I push myself to achieve it.

I believe that my strong desire to learn and grow, combined with my unwavering positivity, has been the foundation that has enabled me to take on and succeed in the various roles I have held. It is this mindset that helps me continue to evolve and serve in leadership capacities. **B**

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