360

THE E-COMMERCE ACT 2081: A LEGAL MILESTONE OR A MAZE OF CONFUSION?

FUTURE TRENDS OF ELECTRIC VEHICLES

**FSS** 

VOL 13 • ISSUE 7 • MAY 2025 • RS 100

ELECTRIC VEHICLES ACCELERATING DOWN THE ELECTRIC HIGHWAY, BUT WHAT ARE THE WARNING LIGHTS STATING

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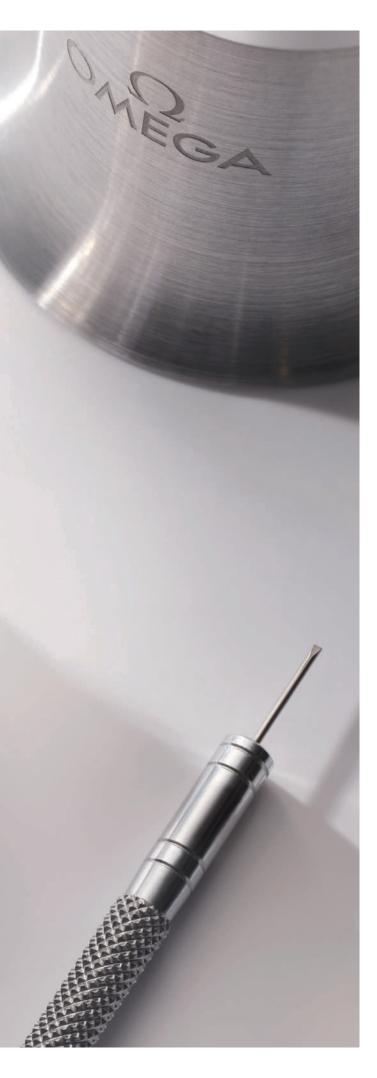
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In 2024. electric car sales exceeded 17 million globally reaching a sales share of more than 20%. China maintained its lead with electric cars accounting for almost half of all car sales in 2024. The over 11 million electric cars sold in China last year were more than global sales just two years earlier with one in ten cars on Chinese roads now being electric.

Emerging markets in Asia and Latin America are becoming new centres of growth, with electric car sales jumping by over 60% last year. Policy support and affordable imports from China play a central role in increasing sales in most emerging EV markets.

Across all emerging economies outside of China, Chinese imports made up 75% of the increase in electric car sales in 2024. EV sales in 2025 are expected to exceed 20 million worldwide to represent more than one-quarter of cars sold worldwide. China is poised to continue leading in electric car sales to 2030, achieving a sales share of around 80%. China also continues to be the world's EV manufacturing hub and is responsible for more than 70% of global production.

Across all vehicle modes, the deployment of EVs replaces the use of more than five million barrels of oil per day globally in 2030. Half of these savings are the result of EV adoption in China alone.

In Nepal, there is a growing interest and conversion to EVs but infrastructure, policy, trade and tariffs will play a significant role in future adoption and transition to going electric. The country's sales of EVs is growing annually by around 300%, the highest rate of growth in the world. In 2021-2022, more electric vehicles were imported into Nepal than ICE, and in 2023-2024, 11,700 electric automobiles were sold, thrice the sales of petrol and diesel vehicles.

Meanwhile, the government has announced an ambitious goal that aims 90% of all private-vehicle sales and 60% of all four-wheeled public passenger vehicle sales will be electric by 2030. However, policy experts and analytics while lauding the government for this commitment to EV transition as a national goal also criticise the policy inequality and tax structure that they believe will primarily only benefit the wealthy who were already in the market ready to pay 250% tax on ICE vehicles and traders with political influence.

But if the country manages to electrify its public transport system within target and electric supply is uninterrupted, critics will fall silent and electric mobility will be the way forward.

cooh

Charu Chadha editor

Facts: IEA Global EV Outlook 2025





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## **BIZ INDICATORS**

FOREX MARKET	Unit	15-May-25	15-Apr-25	YOY (15 May 2024)
INR	100	160.00	160.00	160.00
USD	1	136.14	137.37	133.32
EUR	1	152.76	156.46	143.95
GBP	1	181.51	181.27	167.38
AUD	1	88.05	86.87	88.14
CNY	1	18.90	18.79	18.43
SELECTED MACROECO- NOMIC INDICATORS		Mid-April 2025	Mid-March 2025	YOY (Mid- April 2024)
Real GDP at Basic Price	%	4.00	3.50	3.40
Gross National Income (GNI)	%	6.70	7.00	6.90
Gross Domestic Product (Current Price)	Rs in billion	6107.20	5704.80	5709.10
СРІ (у-о-у)	%	3.39	3.75	4.61
BOP(-Deficit)	Rs in billion	346.20	310.40	365.20

Source: Nepal Rastra Bank



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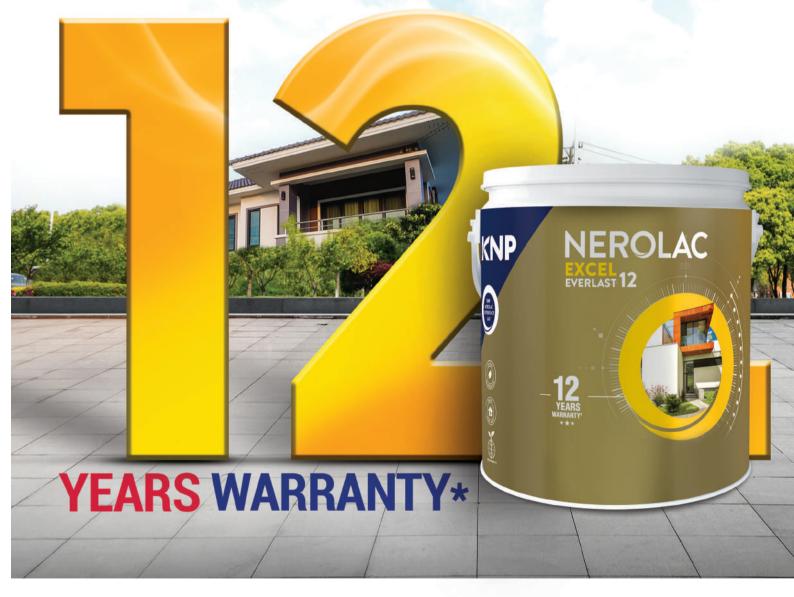
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## IN THE LEAD CHANGING THE WAY WE MOVE

OUR APP EMPOWERS Passengers to Suggest the fare they ARE WILLING TO PAY AND IT GIVES DRIVERS THE FREEDOM TO ACCEPT THAT FARE, **NEGOTIATE OR DECLINE** THIS FREEDOM OF CHOICE IS **ESSENTIAL. FOR PASSENGERS,** IT MEANS AFFORDABILITY. For Drivers, it means **FLEXIBILITY AND CONTROL OVER THEIR WORK. OUR MODEL BRINGS FAIRNESS AND TRANSPARENCY TO A SYSTEM** THAT TRADITIONALLY HAS NOT **ALWAYS FELT FAIR TO ALL** PARTIES INVOLVED.

MARK LOUGHRAN PRESIDENT AND DEPUTY CEO. INDRIVE





"IF I WERE A FINTECH ENTREPRENEUR IN NEPAL, I WOULD START BY MAPPING OUT THE EXISTING FINTECH LANDSCAPE. WHO IS DOING WHAT? WHAT SECTORS ARE SATURATED? THEN I WOULD LOOK FOR THE AREAS NO ONE IS PAYING ATTENTION TO. THAT IS WHERE THE REAL OPPORTUNITY LIES. YOU DO NOT NEED TO GO HEAD-TO-HEAD WITH A DOMINANT PLAYER UNLESS YOU HAVE SERIOUS CAPITAL. INSTEAD, OFFER THE SAME PRODUCT TO A DIFFERENT SEGMENT OR GEOGRAPHY. MANY OF THE BIGGER PLAYERS ARE CHASING HIGH-REVENUE MARKETS AND OFTEN IGNORE UNDERSERVED AREAS LIKE MICRO-SMES"

> **NEAL CROSS** FINTECH FOUNDER AND EVANGELIST FORMER CHIEF INNOVATION OFFICER, DBS BANK SINGAPORE





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NEAL CROSS FINTECH FOUNDER AND EVANGELIST FORMER CHIEF INNOVATION OFFICER, DBS BANK SINGAPORE







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CA THERE



As Nepal's urban centres evolve and the need for accessible, affordable mobility solutions grows, global ride-hailing platform inDrive has entered the market with a mission grounded in fairness, empowerment and transparency. Unlike traditional ride-hailing models, inDrive stands out with its unique peer-to-peer pricing approach that allows passengers and drivers to negotiate fares directly. This not only offers cost-effective solutions for commuters but also ensures greater autonomy and earnings for drivers, a feature especially significant in developing urban ecosystems like Nepal's.

At the heart of inDrive's global mission is a commitment to challenging social injustice and providing equal opportunities for mobility and income generation. This principle, as emphasised by Mark Loughran, President and Deputy CEO of inDrive, is being brought to life in Nepal through localised strategies that enhance accessibility, sustainability and driver welfare. and CEO Arsen Tomsky, is tasked with shaping and executing inDrive's business strategy, scaling the company's investments and new ventures, and optimising internal processes. His appointment coincided with inDrive's evolution into a multinational and multivertical organisation, a decentralised structure designed to promote agile decision-making and foster growth in new areas.

Loughran joined inDrive from Honeywell where he served as President for Central and Eastern Europe. Prior to this, he headed Microsoft's Commercial Cloud Business in Poland, overseeing a billion-dollar investment in digital transformation. His extensive career also includes leadership positions at global companies such as GlaxoSmithKline, Nokia and Pace International, and he

# CHANGING THE WAY WE MOVE

From introducing electric vehicle options and safety trainings to hosting mental health and financial literacy programmes, inDrive is actively working to create a more inclusive, responsible transportation ecosystem.

With extensive global experience and a keen focus on adapting to Nepal's unique geographic and regulatory landscape, inDrive aims to become a long-term partner in the country's growth journey.

inDrive announced the appointment of Mark Loughran as its Group President in 2023. In this pivotal role, Loughran, reporting directly to founder has also managed his own consultancy, advising tech companies on consumer strategy and execution.

During his official visit to Kathmandu, Loughran shared these insights and the company's broader vision in a conversation with **Business 360**. Excerpts:





Our app empowers passengers to suggest the fare they are willing to pay and it gives drivers the freedom to accept that fare, negotiate or decline. This freedom of choice is essential. For passengers, it means affordability. For drivers, it means flexibility and control over their work. Our model brings fairness and transparency to a system that traditionally has not always felt fair to all parties involved.



## Why did InDrive decide to enter the Nepal market?

The decision to enter Nepal was driven by a very basic but important human need – mobility. People everywhere need to move from one place to another, and in doing so, they deserve options that are both convenient and affordable. inDrive saw that there was a clear gap in the market here in Nepal. Many people needed a more affordable way to commute, whether it was to work, school or anywhere else. We believed our model could help meet that demand.

And it is not just about passengers. One of the key principles of inDrive is to empower drivers too. Our platform allows drivers to keep 90% of their earnings - only a 10% commission goes to us. That is significantly lower than what most ride-hailing companies charge globally, which can be 20%, 30%, or even more. So, on one hand, we saw a need from the passengers for better transportation options, and on the other hand, we saw an opportunity to help drivers earn a better living. It is this balance of demand and opportunity that made Nepal a natural choice for us.

### Besides the global mission, do you have a specific mission for South Asia, more specifically Nepal?

Our global mission is centred around fighting injustice and this mission applies equally in Nepal as it does in any other country. Injustice takes many forms. Sometimes it is about lack of access to affordable transport. Sometimes it is about people not having enough opportunity to earn a fair living. inDrive exists to challenge these kinds of inequalities.

In Nepal, we are applying this exact same principle. Our app empowers passengers to suggest the fare they are willing to pay and it gives drivers the freedom to accept that fare, negotiate or decline. This freedom of choice is essential. For passengers, it means affordability. For drivers, it means affordability. For drivers, it means flexibility and control over their work. Our model brings fairness and transparency to a system that traditionally has not always felt fair to all parties involved.

#### With other ride-hailing services already operating in Nepal, what makes inDrive unique?

What really sets inDrive apart is the open pricing model and the freedom of choice for both passengers and drivers. Unlike other platforms where prices are fixed or calculated by an algorithm, inDrive allows passengers to propose the fare they are willing to pay. Then drivers can either accept that price, make a counter-offer, or simply decline.

This creates a real-time negotiation system that brings fairness to both sides. As a passenger, you will often receive several bids from different drivers. You can see their name, rating, type of vehicle, how far they are from you, and choose the one that best fits your needs. And from the driver's perspective, they are not forced to take a ride if it does not make sense for them financially or logistically.

In short, it is about fairness, flexibility, and transparency – things that are very important to us, and things that we believe the people of Nepal deserve.

#### Nepal's urban transport infrastructure is still developing. How do you see inDrive supporting smart and sustainable urban mobility here?

That is a very relevant question especially in growing cities. One of the challenges in urban transport is the lack of seamless connections between different parts of the city or between public transportation networks. For example, someone may live far from the nearest bus stop or train station, making it hard to use public transport effectively.

inDrive offers an affordable solution to bridge those gaps. We help people get from their homes to major transit points or from their final public transport stop to their doorsteps. This makes the entire journey smoother and more connected.

In terms of sustainability, we are also taking steps forward. Last year, we introduced a new 'Comfort' category in some of our markets that includes electric vehicles. We have already added a few thousand EVs under this category globally and we are working to bring more of them to countries like Nepal. We are committed to growing this segment so that passengers have the option to choose more eco-friendly rides, which helps reduce emissions and supports sustainable mobility.

#### Ride-hailing in Nepal is still largely informal. How is inDrive approaching regulatory and policy challenges in such a landscape?

That is very true and it is something we have experienced in many countries not just in Nepal. As a tech-driven mobility company, we are used to working in environments where the regulatory frameworks are still catching up with new models of transportation. Our approach is always to work closely with local regulators, authorities and policymakers.

We want to be fully legal, fully compliant and part of the formal transportation system. That is why we regularly engage with government officials to understand what they are trying to achieve and share with them the learnings from our presence in over 48 countries. In many cases, we are able to provide examples of how regulation has been successfully implemented in other countries, which can help guide the process here.

Ultimately, we believe in partnership. We do not see regulation as a challenge; we see it as a natural and necessary part of being a responsible business.

#### Do you see inDrive expanding to intercity or rural transportation in Nepal?

Yes, definitely. We see a big opportunity in expanding both to more cities and into intercity travel. In other countries where we operate, we already offer intercity routes. For example, in Kazakhstan, our first country to launch intercity service, we now have over 1,300 active routes. That shows the potential of the model.

Nepal has a unique geography, which does make expansion more challenging. But it also makes the need for flexible transport solutions even more important. Many people have to travel between cities or from rural

## IN THE LEAD

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Ultimately, we believe in partnership. We do not see regulation as a challenge; we see it as a natural and necessary part of being a responsible business. areas to urban centres and we believe inDrive can play a helpful role there. So, as we grow, we plan to expand to more cities and then eventually connect them. It will take time and planning, but it is very much part of our long-term strategy.

#### Data privacy is becoming an increasing concern, especially in South Asia. How does inDrive ensure that user data remains safe?

Data privacy is something we take very seriously. inDrive has a global data security system that is managed by a dedicated security team. Our systems are regularly audited and upgraded to make sure they are secure and compliant with international standards.

In each country, including Nepal, we also work to stay aligned with local data protection laws. If there is a data commission or regulatory body in place, we work with them to ensure that we are following all their requirements. We understand that our users trust us with their personal information and we do everything possible to protect that trust.

### How is inDrive adapting its app and services for Nepali users, considering different levels of digital literacy?

One of our biggest goals is to make our platform easy and intuitive for everyone, no matter their level of tech experience. We are constantly researching how users in Nepal interact with our app and using that information to improve the user interface and overall experience.

Over the past year, we have made several improvements specifically aimed at making the app more user-friendly and we are not stopping there. We are also investing in improving location accuracy and increasing the number of 'points of interest' that can be selected as pickup or dropoff locations. For example, if someone is standing outside a hospital, the app should ideally guide the driver to the correct entrance, not just the general address. This kind of local optimisation makes a big difference in people's daily experience and is something we are actively working on.

### inDrive is part of the gig economy, and recently, UK courts ruled that drivers in such systems must be treated more like employees. What is inDrive's take on this?

That is an important discussion. Let us start with how inDrive operates today. Drivers on our platform keep 90% of their earnings and they have full control over how and when they work. That is a huge contrast from some other platforms, especially those that charge commissions as high as 30% or more and do not allow drivers to see the destination or price before accepting a ride.

In some countries, like the UK, there have been rulings that aim to give drivers more rights and benefits. These often come in response to situations where drivers felt overworked, underpaid or trapped in rigid systems. But inDrive is built differently. Our drivers are not forced to accept rides – they see everything upfront, including the fare and destination, and they decide if they want to take it.

We believe in flexibility. Whether a driver wants to work full-time or just part-time, they should have the freedom to choose. Our model is based on openness and mutual respect, and we think that is what gives drivers real value. Of course, we also continue to monitor legal changes in different countries and where necessary, we adapt our model to comply with local rules. But we always try to stay true to our core principle: fairness.

## What is your long-term vision for InDrive in Nepal?

Our long-term vision is to become a trusted, reliable and empowering platform for both passengers and drivers across Nepal. We want to expand to more cities, offer more transportation options including intercity and EV rides, and help improve the overall transport experience in the country. We want to work closely with local stakeholders, including the government, to ensure that what we do adds value to the communities we serve.

Nepal is a beautiful and dynamic country, full of potential. We are here to be part of its growth story and to help people move freely, affordably and safely.

#### In your current pilot in Nepal, what efforts are being made to empower and support local drivers? Are there any training programmes or schemes in place?

Yes, empowering our drivers is one of our key focus areas. We believe that drivers are at the heart of the inDrive platform and it is essential that they feel supported, valued and heard. In Nepal, we have established a local Driver Operations Team that works directly with our drivers. This team not only helps with onboarding but also focuses on their continuous growth and well-being.

We conduct regular safety training sessions, often in collaboration with the Kathmandu Traffic Police. These trainings help reinforce road safety, both for the drivers and for their passengers. Road conditions and traffic can be challenging, and staying upto-date on safety practices is crucial.

But we do not stop at physical safety. Mental health is just as important. Our drivers spend hours on the road, often dealing with stressful situations, difficult traffic and tight schedules. So recently, we organised a mental health awareness session specifically for them. We wanted to give them tools to manage stress and prioritise their emotional well-being.

We have also run financial literacy programmes. These sessions help drivers better understand how to manage their daily earnings – how to budget, save and even invest for their future. This is about



long-term empowerment, not just short-term gain.

Additionally, we offer soft skills training – how to interact respectfully and professionally with passengers, regardless of gender or background. These sessions promote empathy and communication, helping to build mutual trust between drivers and riders.

It sounds like there is a strong culture of care for drivers at inDrive. Can you share more about any incentives or rewards you offer?

At inDrive, we take pride in going beyond just bonuses

or ride-based incentives. In the Asia-Pacific region, we try to 'pamper' our drivers – that is a term we use proudly. We frequently run campaigns and contests where drivers can win smartphones, motorbikes, TVs and more. These rewards are based on ride milestones but they also serve to recognise our drivers' hard work.

We make sure that whenever drivers attend our events, they do not go home empty-handed. For example, during our traffic safety workshops, we award them with certificates and

## IN THE LEAD



**Respect and** professionalism are non-negotiable values for us. And to maintain accountability, we have built a two-way feedback system. Passengers can rate drivers and just as importantly. drivers can rate passengers too. This mutual system creates a balanced and respectful environment for evervone. Our verification process is rigorous. We want every parent, child and individual to feel safe the moment they step into an inDrive vehicle. We never compromise on background checks. Every driver has to go through police clearance and document verification.

'Verified Driver' badges from inDrive. These certificates not only validate their skills but also serve as symbols of professionalism they can proudly display.

More than that, our drivers know that they are being looked after. We discourage driving beyond 10 hours a day because we care about their health. Overworking can lead to fatigue, stress and poor performance, which affects everyone – the driver, the passenger and even road safety.

Another major factor is our low commission model. Compared to many competitors, inDrive charges minimal commission. That means our drivers take home more of what they earn. Plus, we operate largely on a cashbased system in Nepal, so payments are immediate. There is no waiting for bank transfers or deductions. It is simple and transparent.

## From a customer perspective, how does inDrive ensure the safety and reliability of its drivers?

Safety is something we take extremely seriously. Before onboarding any driver onto our platform – in Nepal or anywhere else – we have a strict verification process in place. This includes checking vehicle documents, driving licences and most importantly, police verification.

We only allow drivers who pass this verification to start working with us. The police verification checks for any criminal background or prior offences. If a driver does not meet our standards, they are not accepted onto the platform until they resolve the issues and provide the right documentation.

We also provide training on how to behave with passengers. Respect and professionalism are non-negotiable values for us. And to maintain accountability, we have built a two-way feedback system. Passengers can rate drivers and just as importantly, drivers can rate passengers too. This mutual system creates a balanced and respectful environment for everyone.

Our verification process is rigorous. We want every parent, child and individual to feel safe the moment they step into an inDrive vehicle. We never compromise on background checks. Every driver has to go through police clearance and document verification.

But we go beyond paperwork. We train our drivers in respectful behaviour and ethical conduct. If we find anyone behaving inappropriately or receiving negative feedback from multiple passengers, we take immediate action, from warnings to permanent removal from the platform, depending on the severity.

#### Does inDrive have any CSR initiatives planned for Nepal? Especially with global conversations changing around social responsibility?

At inDrive, we do not see social impact as an add-on. It is at the core of who we are. Our global mission is to fight injustice and that includes giving back to the communities where we operate.

We have a dedicated global initiative called inVision, which focuses on four key areas: education, sports, the arts and technology. One of our proudest achievements is launching a free university in Kazakhstan. This university offers degree-level education at no cost and students are also taught entrepreneurship and how to support their local communities.

In Nepal, we have already supported post-disaster rebuilding efforts, helped families restore homes, and even participated in the Kathmandu Marathon, not just as a sponsor but with real engagement from our driver community and their children.

We also believe in the power of sports. We are launching a Ride to Donate campaign in Nepal, where a portion of every third ride will go towards building sports facilities in local schools. Sports are not only good for health but also help keep children focused and disciplined, often improving their academic performance.

We are also deeply involved in the arts. Our Alternativa Film Awards, held annually in different countries, give independent filmmakers from emerging regions a global platform. Last year, a powerful Nepali film titled Devi was shortlisted. The film was so impactful that it even influenced a legal change in Nepal. It is proof that storytelling can drive real change.

We are now preparing to host a screening of Devi in Nepal, along with workshops on filmmaking, storytelling and entrepreneurship. We want to keep supporting local talent, not just in film but also in technology. Our awards for women entrepreneurs and tech startups will soon be open to more participation from Nepali innovators.

#### Are there any future plans to expand the services offered by inDrive beyond just ride-hailing in Nepal?

While we do not have a formal announcement to make right now, the short answer is yes, we are definitely looking to expand. Globally, we have already started moving beyond ride-hailing. For example, we recently acquired an e-grocery delivery service in Kazakhstan. This is part of our broader vision. inDrive is building an ecosystem of services that empower local communities. So, in the future, Nepali users can expect new offerings beyond rides, possibly delivery services, freight, intercity transport or even job platforms. But as always, our expansion will be thoughtful and based on real local needs. B

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# OPINION-

# ELECTRIC VEHICLES Accelerating down the electric highway, but what are the warning lights stating

Just a few decades ago, the idea of an electric vehicle cruising the streets of Nepal seemed a distant prospect - an indulgence of futuristic cities far removed from Nepal's realities. Fast forward to 2025, and electric vehicles (EVs) are no longer rare sightings but an increasingly common presence on Nepal's roads. In a remarkable shift, 70% of all new passenger vehicle imports into Nepal during 2024 have been electric, outpacing the global average of 30%.

Behind this momentum lies a confluence of smart policy, geographic advantage and changing consumer behaviour. Nestled between India and China – two of the world's largest EV manufacturers and battery innovators – Nepal is strategically positioned to tap into supply chains and benefit from technological advancements. The



SUNIL B CHHETRI General Manager at Paramount Motors



government's progressive tax policy, slashing EV import duties to as low as 15% compared to 80% for combustion engine vehicles, has further catalysed this transformation.

Financial institutions have played their part too, previously offering up to 90% financing for EV purchases, making them far more accessible to the middle class.

But as Nepal accelerates down this electric highway, warning lights are beginning to flash on the dashboard. The very policies and mechanisms that fuelled this boom are now being revised, and the effects



RAJAN BABU SHRESTHA CEO of Sipradi Companies

are rippling through the market. A mid-term review by Nepal Rastra Bank has drastically changed the financial landscape: maximum bank financing for EVs has been reduced from 90% to 60%, while combustion vehicles now enjoy the same 60% threshold, nullifying one of the core advantages that EVs previously held.

To delve deeper into these pressing questions, **Business 360** spoke to some of Nepal's EV leaders for their insights.

Sunil B Chhetri, General Manager at Paramount Motors; Rupesh Sharma Bhatta, CEO of MAW Vriddhi Autocorp (Changan Nepal); Rajan Babu Shrestha, CEO of Sipradi Companies; and Jai Golchha, Director of Shangrila Motors offer perspectives on whether Nepal's electric vehicle boom is built to last or if it is veering into uncertain territory.



**JAI GOLCHHA** Director of Shangrila Motors



RUPESH SHARMA BHATTA CEO of MAW Vriddhi Autocorp (Changan Nepal)

## **OPINION**







We need to work on a stable EV-friendly policy which will help give confidence to importers and consumers. This will also help importers and investors to have a long-term plan on building a robust EV ecosystem and investment in charging infrastructure, battery recycling, technical training and aftersales.

## SUNIL B CHHETRI

General Manager at Paramount Motors

Can Nepal afford to promote green mobility while frequently revising rules and guidelines on EVs?

Sunil B Chhetri: Definitely not. Frequent tax and financing revisions are creating confusion among buyers and importers and have a severe impact on market confidence. We have already seen the tax changed four times in the last three years, along with a change in bank financing policy for EVs. We are now suffering the impact of a recent change in bank financing policy, which has resulted in a drop in sales by 40%. We, as importers and investors, are discouraged by abrupt policy changes and they make private operators think twice about investment in charging network, battery recycling facilities, which are key components of growing EV ecosystem. We strongly suggest the government not to prioritise short-term revenue over long-term goals set by the government only for green mobility and climate goals.

Rupesh Sharma Bhatta: Frequent policy changes create uncertainty, discouraging both investors and public adoption of electric vehicles due to diminished confidence. Green mobility can only be effectively promoted through policies that are stable, clear and forward-looking. Ensuring long-term momentum requires unwavering policy consistency.

Rajan Babu Shrestha: I firmly believe that Nepal can and must promote green mobility but to do so effectively, policy consistency is critical. Frequent revisions to EV-related rules, such as customs duty changes, road tax adjustments, and vague subsidy structures, erode trust and confidence among consumers, investors and automakers.

These changes often come without adequate consultation or long-term vision, creating uncertainty in pricing and planning. That said, green mobility is not a luxury for Nepal, it is a necessity. However, inconsistent policies such as the reversal of tax benefits or unclear EV infrastructure regulations deter the very momentum we are trying to build.

What Nepal needs now is a stable, multi-year EV roadmap, jointly developed with private sector stakeholders. This roadmap should outline:

- Stable fiscal policies (import duties, VAT, and subsidies)
- Charging infrastructure regulations
- Incentives for local assembly and innovation
- Support for fleet electrification and public transport

Nepal can afford to promote green mobility but it cannot afford policy unpredictability. Predictable, forward-looking governance is the foundation on which a successful EV ecosystem will be built.

Jai Golchha: As long as the rules and guidelines are tweaked in minor ways to help the government achieve certain goals, it is completely fine. But changing the rules to an extent where purchasing decisions can change to combustion engine driven vehicles is not the way to go.

What lessons can Nepal learn from countries with consistent EV policies and how can they be applied in our federal governance system?

Sunil B Chhetri: For EV adoption and infrastructure, we can look at Norway and China which have developed a sustainable EV ecosystem in leaps and bounds. We can learn from Norway on EV incentive stability for a long time which has helped them align with their environmental goals, being one of the largest clean energies (hydro) producers. From China, we can learn about EV infrastructure scaling for mass transportation, from passenger cars to buses to metro to highspeed trains and how it has benefitted them economically and environmentally. Since we are at an early stage of the

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Our Brands







# OPINION\_





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## RUPESH SHARMA BHATTA

CEO of MAW Vriddhi Autocorp (Changan Nepal)

federal governance system, we need to harmonise the policy to be consistent and create a better platform for transformation in the environmental and economic aspects.

**Rupesh Sharma Bhatta:** 

China and Norway have taken leading roles in promoting electric vehicle adoption through various policies. China focuses on subsidies. infrastructure development, and research and development, while Norway prioritises tax incentives and the expansion of charging infrastructure. These countries demonstrate the importance of long-term policy commitments, fiscal incentives and infrastructure investments in driving EV adoption. Nepal can adopt similar strategies by developing a federal EV roadmap with clear targets, ensuring policy alignment between provincial and central governments, and establishing autonomous bodies that remain resilient to political fluctuations.

Rajan Babu Shrestha: Nepal can learn critical lessons from countries and regions such as Norway, China and Indian states like Maharashtra that have successfully promoted electric mobility through consistent and stable EV policies. These lessons can be tailored to work within Nepal's federal governance framework.

Countries like Norway committed to EVs over a decade ago, maintaining predictable incentives (e.g., tax exemptions, toll waivers, parking benefits). This long-term commitment has boosted consumer and investor confidence. Similarly, Nepal should avoid yearly tax fluctuations and instead develop a 5-10-year National EV Roadmap, agreed upon by both federal and provincial governments, outlining incentives encouraging EV adoption, EV infrastructure goals and public fleet electrification targets.

In China and recently in India – Maharashtra, generous subsidies, tax exemptions reduced the price gap between EVs and ICE vehicles, accelerating adoption. Their policy support was backed by a roadmap to instal thousands of EV charging stations across highways and cities.

In Nepal, it is high time to establish a national charging infrastructure blueprint, identifying high-priority corridors (e.g., Kathmandu– Pokhara, East-West Highway). Here, government can encourage PPP models at the provincial level to share the vision.

Also, these countries with high EV adoption align EV promotion with local resources. Much like Nepal, Norway is rich in clean hydropower, and their EV strategies are tailored to this, their local strengths.

Jai Golchha: Consistent EV policies allow for the rapid expansion of the entire ecosystem around the vehicles. If importers and sellers do not have to be worried about losing significant market share based on rule changes, they will be allowed to draw up and execute plans with long-term horizons. This will allow the focus to shift from annual sales and service targets to more comprehensive business planning.

With frequent power outages becoming a growing concern in many parts of the world, including our own country, can our current electricity infrastructure be trusted to support the widespread adoption of electric vehicles?

Sunil B Chhetri: There is still concern over the current electricity infrastructure by Nepal Electricity Authority (NEA) due to irregular voltage fluctuation, which damages the DC chargers, resulting in further investment in repair and purchase of additional voltage stabilisers. We can say we trust the infrastructure, as we can see NEA has been working on upgrading its transmission and grid lines in many parts of Nepal to support the massive hydro energy production

#### expected in the coming years. Rupesh Sharma Bhatta:

While Nepal's hydropower capacity is expanding, the existing grid infrastructure remains outdated and unevenly distributed. Without significant upgrades to transmission networks, energy storage and smart grid systems, widespread EV adoption could place considerable strain on the system. To support the transition to electric mobility, Nepal must modernise its grid with smart technologies, invest in storage solutions to manage peak demand. promote decentralised energy options such as solar-powered charging stations, and improve the reliability and reach of the national grid, particularly in rural areas.

Rajan Babu Shrestha: That is a very timely and important question. Nepal's push toward electric mobility is smart, especially considering our hydropower-dominated energy mix, but we must address the reliability and resilience of our electricity infrastructure. While we produce clean energy, distribution and grid stability remain a challenge.

Nepal's electricity generation potential is strong but infrastructure readiness is not yet aligned with the EV growth curve. If we do not invest in grid reliability now, we risk undermining the very EV revolution we are promoting.

Jai Golchha: Since the country is observing rapid growth in the hydropower sector, I am confident the country's infrastructure can support the widespread adoption of electric vehicles. The problem only arises during the dry season because of the inability to store power. If we can effectively sell excess power during peak seasons and effectively use that budget to purchase power during low fall seasons, we can easily cater to the rising demand for power to charge EVs.

## How can the private sector be incentivised to invest in charging

## infrastructure and EV servicing ecosystems? Sunil B Chhetri: We do

not see any new incentive programme now or in future from the government. Having said that, we see NEA offering a lower unit rate at night for a dedicated line. There was a discussion of vehicle-to-grid (V2G) from the government but systems are not in place yet. However, now importers are working with small business owners (especially hotels) along the major highways on a hybrid model for charging infrastructure development. This has offered a unique business model to small-time restaurants, hotel owners to set up DC charging stations, which has helped generate revenue from EV charging as well as food or room sales. We can see this model being very successful and can see lots of DC charging stations set up in restaurants and hotels along major highways. This has helped in building confidence in customers for charging anxiety during highway travel and improving the EV ecosystem as a key pillar.

## Rupesh Sharma Bhatta:

Clear, long-term policies supported by fiscal incentives – such as tax breaks, low-interest loans, and subsidies – can significantly encourage private investment in the EV sector. Public-private partnerships, land leasing for charging infrastructure and a streamlined licensing process can further accelerate the development and deployment of EV-related services.

### **Rajan Babu Shrestha:** Incentivising the private sector to invest in EV charging

infrastructure and servicing ecosystems is crucial for scaling EV adoption in Nepal, especially as the government alone cannot meet the demand and a private company without a long-term EV policy is not confident enough for a huge investment. Therefore, a wellstructured incentive framework can unlock capital, accelerate innovation, and ensure nationwide coverage. While the government sets the policy direction, the scale, speed and



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# OPINION-



If importers and sellers do not have to be worried about losing significant market share based on rule changes, they will be allowed to draw up and execute plans with long-term horizons. This will allow the focus to shift from annual sales and service targets to more comprehensive business planning.

JAI GOLCHHA Director of Shangrila Motors innovation required will only come from private enterprises with the right incentives in place.

Again, coming back to Maharashtra's EV policy, they have:

- Private firms get capital incentives for the charging infrastructure
- They are allowed to earn carbon credits
- Cities allocate urban land to startups for charging under PPPs

And these incentives can go a long way. The private sector is ready to invest but needs predictable returns, policy clarity, and easier access to capital. A well-structured incentive package, aligned with Nepal's federal governance, will unlock the entrepreneurial momentum needed to scale EV charging and service ecosystems.

Jai Golchha: The desire to establish a strong brand and achieve customer satisfaction is incentive enough for the private sector to invest in charging infrastructure and ecosystems. Considering the size of our country, I do not think we are too far from achieving a satisfactory level of chargers in the country.

## What steps can Nepal take to position itself as a leader in clean mobility?

Sunil B Chhetri: We have made significant strides in EV adoption over the last couple of years. Firstly, we need to work on a stable EV-friendly policy which will help give confidence to importers and consumers. This will also help importers and investors to have a longterm plan on building a robust EV ecosystem and investment in charging infrastructure, battery recycling, technical training and aftersales. Secondly, we need to focus on the electrification of mass transportation. For this, the government needs to work on incentivising the import and use of EV buses, mini buses and trucks, which will help reduce the use of diesel and ultimately reduce the import of diesel, which is one of the major pies

in total fossil fuel imports.

With an abundance of clean hydro energy, we can also use the international funds available such as green funds from different international agencies like GIZ, ADB, to help accelerate the growth of EV adoption and ecosystem for Nepal to position itself as a leader in clean mobility.

## Rupesh Sharma Bhatta:

Nepal holds a strategic advantage with its abundant hydropower resources and a relatively manageable vehicle market size. To become a regional leader in clean mobility, Nepal should develop a comprehensive EV policy that includes stable and long-term incentives. Key actions include encouraging local EV assembly and innovation, investing in renewable energy infrastructure and grid resilience, and launching public awareness campaigns to highlight the environmental and economic benefits of electric mobility.

Rajan Babu Shrestha:

To position itself as a regional leader in clean mobility, Nepal must capitalise on its unique strengths – abundant hydropower, compact geography, and rising EV adoption momentum while addressing existing infrastructural and policy gaps with vision and coordination.

Nepal has the natural resources, political will and growing consumer appetite to lead the region in clean mobility. We can see the acceptance of EVs over the past years. But this leadership will only materialise through strategic coordination, longterm policy stability, and bold public-private partnerships.

Jai Golchha: In terms of the private sector, as long as the import taxes do not fluctuate too much, I think Nepal is already on its way to becoming a leader in clean mobility. If we can emulate this for public transport by making EVs cheaper than regular ICE public transport for the end customer, then this can be achieved in the entire clean mobility sector across the board. **B** 

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## FEATURE

# PROGRESS, POLICIES AND PERSISTENT CHALLENGES

Text: Pushpa Raj Acharya

NEPAĽS

he adoption of electric vehicles is increasingly gaining traction nationwide. Despite an economic slowdown that significantly impacted the broader automobile sector, Nepal has witnessed a surge in electric vehicle sales. This growth is supported by favourable fiscal and monetary policies, which include considerably lower tax rates compared to internal combustion engine (ICE) vehicles and a more advantageous Loan to Value (LTV) ratio.

A high LTV ratio enables borrowers to finance a larger

portion of a vehicle's value, thus requiring a smaller initial down payment. Initially, Nepal Rastra Bank permitted an LTV ratio of up to 80% for electric vehicles, in contrast to 50% and 70% for personal and commercial ICE vehicles, respectively. Although the midyear review of the monetary policy for 2024/25 has adjusted this to 60%, relevantly the policy still maintains a favourable stance towards electric vehicles.

Globally, the rise in electric vehicle sales is driven by a commitment to reducing carbon emissions through the implementation of clean transportation solutions. Nepal has actively promoted electric vehicles by offering tax concessions, even though vehicles constitute a major source of government revenue. Electric vehicles are now prevalent in both private and public transportation across Nepal.

Notably, Nepal has been a frontrunner in adopting electric transport within South Asia. Sajha Yatayat pioneered the operation of electric buses, initially with trolley buses connecting Tripureshwor in Kathmandu to Suryabinayak in Bhaktapur in the 1970s, and continues this legacy in the current electric vehicle boom, now providing services with a fleet of 40 electric buses in Kathmandu Valley. The increased use of electric vehicles is fuelled by decreasing battery costs, growing affordability and ongoing government support. Beyond private cars and urban transport, electric vehicles, particularly microbuses, are extensively utilised in public transportation for mediumrange routes.

#### Tax on EVs

Initially, the government strongly incentivised the adoption of electric vehicles by imposing minimal taxes. However, starting from the current FY 2024/25, there has been an increase in taxes on electric vehicles. The customs duty has been raised from 10% to 15%, and a 5% excise duty is now applicable for vehicles with a battery capacity ranging from 50 kilowatts. For vehicles with battery capacities between 51 and 100 kilowatts, a 20% customs duty and a 10% excise duty are levied. Similarly, for electric vehicles with battery capacities from 101 to 200 kilowatts, a 30% customs duty and a 20% excise duty are applied. For vehicles exceeding



# HELLO HYBRID HELLO FUTURE

## WHAT IS A HYBRID VEHICLE?

Hybrid electric vehicle is a system that uses two different kinds of power sources, one being the traditional internal combustion engines or ICEs and an electric motor combined with batteries.

The combination uses the best of both worlds, giving it a longer range than an ICE and the sustainability benefits that electric vehicles offers.





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## FEATURE

201 kilowatts in battery capacity, the customs duty has been increased by 20%, while the excise duty has been reduced by 10%.

Conversely, internal combustion engine (ICE) vehicles in Nepal face significantly higher taxation, reaching up to 250%. Furthermore, the loan-to-value ratio, as determined by Nepal Rastra Bank, the regulatory body for banks and financial institutions, is moderately lower for ICE vehicles compared to electric vehicles. This policy is designed to discourage the purchase and use of ICE vehicles. (See Table 1)

## **Electric vehicle adaptation**

Nepal is focused on implementing clean transportation solutions as part of its ambitious goal to achieve net-zero emissions by the year 2045. Additionally, according to Damodar Bhandari, Minister for Industry, Commerce and Supplies, promoting clean transport through the utilisation of domestically generated clean energy can significantly reduce the country's reliance on imported fuel, which constitutes a major portion of Nepal's imports. (See Table 2)

The adoption of electric vehicles has significantly increased primarily due to their lower operational costs and the expanding network of charging stations located along highways and within urban areas. It is reported that there are over 400 charging stations operational throughout the country. Electric vehicle dealerships have been actively setting up charging facilities in easily accessible locations to further encourage the sales of their vehicles. Furthermore, Nepal Electricity Authority (NEA) has established 62 fast-charging stations outside Kathmandu valley, contributing to the growing charging infrastructure. (See Table 3)

Lokesh Oli, the developer of Charging Stations Nepal - an application designed to locate charging stations nationwide - observed that the adoption of electric vehicles has gained momentum in

Nepal, mirroring global trends. This increase is attributed not only to the attention and support from policymakers but also to the considerable enthusiasm and preparedness among consumers. Oli further commented, "Automobile companies have demonstrated significant engagement in the research and development of electric vehicles, suggesting the potential for more advanced and sophisticated products in the years to come."

#### **Significant milestones**

Nepal has also made significant progress in the assembly of four-wheeled vehicles. The Hyundai Creta EV, for instance, is assembled within Nepal by Laxmi Intercontinental, the authorised distributor for Hyundai vehicles in the country. The Creta EV and the locally manufactured CRETA ICE were launched in Kathmandu on March 24, 2025. According to Nirakar Shrestha, Executive Director of Laxmi Group, these domestically produced SUVs have redefined standards in style, performance and innovation.

A major factor attracting consumers to electric vehicles is the expectation that battery prices will continue to decrease in the future. While the sales of internal combustion engine vehicles have declined considerably over the past two years, the sales of electric vehicles have experienced a substantial increase during the same period.

In the first nine months of the current Fiscal Year 2024/25, Nepal imported electric vehicles valued at Rs 20.16 billion. In comparison, the total imports of other vehicles and their components amounted to Rs 45.97 billion during the same review period. (See Table 4)

## **Brands in Nepali market**

BYD and Tata have established a dominant presence in the Nepali market. The widespread use of Tata's Tigor model as taxis has significantly boosted its sales figures in Nepal. (See Table 5)

#### Table 1: Tax on EVs

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

Table 2: Import of petroleum products in last five years

Import of petroleum products (Rs in billion)	Share in total imports	
163.70	13.7%	
175.51	11.4%	
334.34	17.4%	
309.87	19.2%	
300.65	18.9%	
210.15	16%	
	petroleum products (Rs in billion) 163.70 175.51 334.34 309.87 300.65	

(Source: Ministry of Finance, Fiscal Year 2024/25)

(Source: \*9 months of 2024/25, Department of Customs)

## Table 3: Fast charging stations established by NEA outside Kathmandu vallev

Exit & entry point of Kathmandu valley (Thankot, Kathmandu), Aabukhaireni (Gorkha), Kurintar, Charaudi, Dolakha, Dhulikhel (Kavre), Banepa (Kavre), Dharke (Dhading), Muglin (Chitwan), Paras Buspark (Chitwan), Bharatpur Buspark (Chitwan), Khurkot (Sindhuli), Sindhuli Buspark, Bardibas (Police station), Mahottari, Hariwon (Sarlahi), Birgunj Buspark (Parsa), Itahari (Sunsari), Inaruwa Buspark (Sunsari), Biratnagar (Morang), Police Petrol Pump Lahan (Siraha), Kalika Fuel Centre Pokhara (Kaski), Damak Buspark (Jhapa), Surkhet Buspark, Hetauda Ratamate (Makawanpur), Begnas Lakeside Pokhara (Kaski), Butwal Buspark (Rupandehi), Butwal Buspark (Rupandehi), Kohalpur New Buspark (Banke), Dhangadhi (Kailali), Battar Bazar Trishuli (Nuwakot), Kushma (Parbat), Lamahi Buspark (Dang), Lamki (Kailali), Attariya Buspark (Kailali).

(Source: Nepal Electricity Authority)

## Table 4: Import of electric vehicles in first 9 months of FY 2024/25

Categories of vehicles	Quantity	lmport value	lmport revenue	
Other vehicles (Petrol-Electric hybrid) plugin ABOVE 2000CC	11	48,107	104,009	
Other vehicles (Petrol-Electric hybrid) plug out ABOVE 2000 CC	40	171,003	420,412	
Unassembled Electric three-wheeler vehicles	4,947	492,470	165,277	
Electric three-wheeler vehicles	7,982	826,836	281,105	
Unassembled Electric cars, jeeps & vans up to 50KW	9	6,410	3,217	
Electric cars, jeeps & vans up to 50KW	2,783	4,973,608	2,150,914	
Electric cars, jeeps & vans 51KW to <=100KW	4,414	10,947,988	6,941,733	
Electric cars, jeeps & vans $> 101 \mbox{KW}$ to $<\!\!=\!\!200 \mbox{KW}$	742	2,560,936	2,177,123	
Electric cars, jeeps & vans with motor power ranging from 201 kW to 300 kW	17	124,975	195,317	
Electric cars, jeeps & vans with motor power exceeding 300 kW	2	8,323	8,826	
Total	20,947	20,160,656	12,447,934	
source: Department of Customs (In thousand rupees				

#### Table 5: Brands in Nepali market

Personal vehicles segment: BMW (iX3), Jaecoo (i6), Citroen, Hyundai, KIA, NETA, TATA, Mahindra, NAAMI, Seres, MG, BYD, BAW, Xpeng, Avatar, Deepal, Zeekr, e-Quto02. Henry Volts.

Commercial vehicles segment: Higer, King Long, SRM, KAMA, Sokon, JOYLONG, EBOO, Tata Ace EVs

#### Fossil fuel imports versus use of domestically produced clean energy

The import of petroleum products continues to constitute a significant portion of Nepal's total imports. Nepal has a longterm strategy aimed at reducing its dependence on fuel imports, a factor that plays a substantial role in the country's widening trade deficit. Nepal Electricity Authority has established a network of charging stations across the nation to support the government's policy of implementing clean transportation and gradually replacing internal combustion engine (ICE) vehicles over time.

The adoption of clean transport is expected to increase electricity consumption and strengthen the national economy by mitigating the concerning trade deficit caused by an excessive reliance on petroleum. Nepal has set an objective to elevate per capita energy consumption to 1,500 kilowatt-hours by 2030, a significant increase from the current 410 kilowatt-hours.

"To achieve the target of 1,500 kilowatt-hours of electricity consumption per person by 2030, a minimum growth rate of 20% to 25% is necessary, and we have been implementing clean transport initiatives, clean cooking solutions, and the widespread use of electric appliances," stated Hitendra Dev Shakya, Managing Director of Nepal Electricity Authority. "Currently, the per-person electricity consumption is only 410 kilowatt-hours, and it requires a threefold increase by 2030." According to Shakya, increasing energy consumption will largely depend on industrial demand, alongside the adoption of clean cooking and transportation solutions

## Challenge of battery disposal and recycling

As a relatively new adopter of electric vehicles, Nepal has not yet encountered significant issues related to the disposal of lithium-ion batteries, which are known to present environmental challenges. To date, the Nepali government does not have a well-defined plan for the safe disposal of these batteries in a manner that avoids environmental harm.

Moreover, experts indicate that the recycling of lithium-ion batteries is both expensive and intricate. It is understood that the toxic elements contained within lithium-ion batteries, such as heavy metals and electrolytes, pose risks to human health and ecosystems if their disposal is not properly managed. Research has indicated that the variety and complexity of lithium-ion battery chemistries and designs make their recycling and material recovery difficult and economically impractical.

#### **Concerns over Air Quality Index**

Kathmandu experienced notably poor air quality in April 2025, which reignited discussions about implementing clean transportation solutions. Experts even suggested operating vehicles with odd and even registration numbers on alternate days until the air quality improved. The movement of a large number of internal combustion engine (ICE) vehicles daily in the capital further exacerbated the air quality. Kathmandu has observed an annual temperature increase of 0.04°C, to which fossil fuel-based mass transportation contributes to some extent. These emissions negatively impacted human health, with eye and respiratory diseases being prevalent in April of this year.

Since the 15th Plan, Nepal has aimed to promote clean transport within the country and accordingly incentivised the import of electric vehicles. This initiative requires the development of associated infrastructure, such as a significant expansion of charging stations.

Considering Nepal's substantial reliance on fuel imports, introducing electric vehicles on the Ring Road could encourage the nationwide adoption of clean transport solutions in the coming years and reduce the import of fossil fuels, thereby narrowing trade imbalances. Furthermore, according to transport specialist Ashish Gajurel, electric vehicles have lower maintenance costs compared to ICE vehicles.

## Controversy over fiscal and monetary incentives

Serious allegations suggest that the government is prioritising the interests of the elite by reducing taxes and providing monetary incentives for electric vehicles. It is observed that affluent individuals primarily use electric vehicles as secondary modes of transportation for short-distance travel, raising questions about who truly benefits from these fiscal and monetary incentives and whether they are effectively serving their intended recipients.

Some policymakers have voiced opposition to these incentives, citing significant revenue losses and the potential misuse of credit from banks and financial institutions by the wealthy. As the formulation of the budget for FY 2025/26 approaches, there is a strong lobby among policymakers to increase taxes on electric vehicles, which could potentially hinder the current momentum of EV adoption.

"I am uncertain about who truly benefits from these incentives. The government must conduct a policy review to determine whether they are indeed helping to achieve the intended objectives," commented Ritu Singh Vaidya, Managing Director of United Traders Syndicate and President of Nepal Automobile Importers and Manufacturers Association (NAIMA).

## Lack of trust due to factory closure and battery safety issues

Conversely, concerns exist regarding the closure of electric vehicle manufacturers, predominantly in China, which has been a major source of EV imports for Nepal. Following these factory closures, owners have been questioning their dealers about after-sales service and the availability of spare parts. Many EV producers in China ceased operations after government incentives aimed at promoting EV manufacturing were depleted. In Nepal, wellestablished corporate groups had acquired dealerships for these EVs and proceeded with sales.

Furthermore, Nepal's substandard road conditions present another challenge for electric vehicle users. User experiences indicate that poor road conditions are not conducive to EV driving, particularly for offroad terrain, and light EVs require adequate load for stable high-speed driving on highways. Additionally, users are concerned that inadequate drainage could lead to flooding of EVs and potential battery damage. Studies conducted in the United States have highlighted safety concerns regarding EV batteries when exposed to saltwater flooding. Although there are no conclusive studies on battery damage resulting from freshwater inundation, which is more likely during the rainy season in Nepal, it remains a worry for EV owners.

In conclusion, Nepal is experiencing a significant surge in electric vehicle adoption, driven by favourable government policies, decreasing costs and a commitment to clean transportation and reduced reliance on imported fossil fuels, which heavily contribute to the nation's trade deficit. This transition is supported by a growing charging infrastructure and even local assembly of EVs. However, challenges remain, including recent tax increases on EVs that could impede progress, the lack of a clear plan for lithium-ion battery disposal, concerns over the effectiveness of incentives primarily benefiting the affluent, and user worries related to poor road conditions and potential battery damage from flooding. Despite these hurdles, the momentum for EV adoption continues, aligning with Nepal's long-term environmental goals and its aspiration for increased energy consumption through clean sources. B



Neal Cross stands at the intersection of finance, technology and transformative leadership. Best known for his role as the former Chief Innovation Officer at DBS Bank Singapore, one of the world's most digitally forward financial institutions, Cross has built a reputation as a trailblazer who challenges conventional wisdom. With a background that includes key roles at Microsoft and his own entrepreneurial ventures, he brings a unique blend of Silicon Valley audacity and institutional discipline to the world of banking and fintech. His work has consistently centred on shifting mindsets within large

increasingly competitive and fast-evolving markets.

More recently, Cross has been engaging with fintech ecosystems in emerging economies, offering both inspiration and practical advice to startups and regulators alike. His visit to Nepal for the Nepal Fintech Festival 2025 was a testament to this ongoing commitment.

In Kathmandu, **Business 360** caught up with Cross for a wide-ranging conversation about the future of banking, the opportunities for Nepali fintechs, and why innovation must be rooted in solving real problems. Excerpts: isolation but to empower every individual in the organisation to innovate in their own role. That is when transformation becomes sustainable

Now, the challenges were plenty. Obviously, banks are complex organisations dealing with sensitive data and operating in heavily regulated environments. But if you ask me, the toughest challenge was not technological, it was cultural.

Banks are, by nature, riskaverse institutions. That risk aversion gets deeply embedded into the organisational culture, making it hard to foster an environment where experimentation is encouraged, but how banks interpret and implement it.

Regulators often draw a line, but banks fearing repercussions stay miles away from that line. Instead of engaging with regulators to understand the spirit and flexibility of the rules, they retreat. That is a missed opportunity. In fact, many regulators are actively encouraging innovation.

Take India, for instance. DBS was the first bank there to enable thumbprint authentication for account openings using the Aadhaar biometric system. At the time, other banks thought the regulators would never allow it. But we engaged proactively with the regulators, had extensive discussions, and eventually got the green light. That gave us a firstmover advantage in a highly competitive market.

Moreover, regulators are increasingly creating frameworks like sandboxes to allow fintechs and banks to co-innovate in controlled environments. So, again, it is not about bending the rules, it is about understanding them deeply and working collaboratively to push the boundaries in safe and meaningful ways.

#### You have worked in both tech companies and financial institutions. How do their approaches to innovation differ?

Having spent time in companies like Microsoft before joining DBS, the contrast was stark. There are three fundamental differences between tech and bank cultures that I observed.

First, hierarchy. Tech companies often operate with flat structures. At Microsoft, I could freely share ideas, even disagree with senior leaders multiple levels above me without fearing backlash. Banks, on the other hand, are very hierarchical. There is a culture of deference. You do what the boss says. That stifles independent thinking.

Second, partnership models. In tech, partnerships

"IF I WERE A FINTECH ENTREPRENEUR IN NEPAL, I WOULD START BY MAPPING OUT THE EXISTING FINTECH LANDSCAPE. WHO IS DOING WHAT? WHAT SECTORS ARE SATURATED? THEN I WOULD LOOK FOR THE AREAS NO ONE IS PAYING ATTENTION TO. THAT IS WHERE THE REAL OPPORTUNITY LIES. YOU DO NOT NEED TO GO HEAD-TO-HEAD WITH A DOMINANT PLAYER UNLESS YOU HAVE SERIOUS CAPITAL. INSTEAD, OFFER THE SAME PRODUCT TO A DIFFERENT SEGMENT OR GEOGRAPHY. MANY OF THE BIGGER PLAYERS ARE CHASING HIGH-REVENUE MARKETS AND OFTEN IGNORE UNDERSERVED AREAS LIKE MICRO-SMES"

organiations, helping them embrace innovation not just as a department but as a cultural foundation.

At DBS, Cross famously championed the idea that 'the innovation group will invent nothing', sparking a radical shift that empowered employees at every level to become innovators. His philosophy emphasises democratising innovation, fostering partnerships over ownership, and navigating regulatory landscapes not as hurdles but as creative constraints. These insights have had a lasting impact, influencing how banks across Asia approach digital transformation, especially in

You were the Chief Innovation Officer at DBS Bank which has a strong reputation for innovation. What were some of the biggest innovation challenges you faced in that role?

When I first took on the role, one of the first things I stated and it surprised many people was that the innovation group would never invent anything. That raised a few eyebrows. People would ask, 'Well then, who are the innovators?' And I would simply say, 'You are'. My fundamental belief is that innovation cannot be centralised. Instead, it must be democratised. The role of the innovation group is not to create shiny prototypes in and where small, safe failures are seen as part of the journey. My biggest task was to shift that culture, to get bankers to think more like startup founders, to embrace a mindset of continuous learning and calculated risk-taking. That was no small feat.

#### Banking is one of the most regulated industries in the world. How do you identify and nurture disruptive technologies in such an environment?

I think we need to flip the narrative around regulation. I actually like regulation. Constraints, when interpreted correctly, breed creativity. The real issue is not regulation itself

#### FACE **2** 30A7

are the lifeblood. Microsoft, Google, Amazon, they all rely heavily on ecosystems. Banks, however, tend to prefer ownership. They own their branches, ATMs, core systems, even the customer experience end-to-end. This makes them hesitant to collaborate with fintechs or external tech providers because they fear losing control.

And third, the buildversus-partner dilemma. Banks often say, 'We can build that ourselves'. And yes, they can, but it will be more expensive, take longer and be less effective. They might build version 1 of a product and stop there, whereas a fintech company is focused on evolving that product 24/7. Their entire existence depends on making that solution better with every iteration. That kind of focus is hard to replicate internally.

Also, many banks have rigid procurement processes. At DBS, when I arrived, we could not work with companies that were not profitable or that had been in business for less than three years. That ruled out half the startups in the world. So, we had to overhaul our risk assessment processes to allow us to collaborate with promising early-stage fintechs. It required reengineering our own internal structures before we could genuinely innovate externally.

#### You are in Nepal for a fintech event. What are your impressions of the country's fintech ecosystem?

Honestly, I was blown away. The scale and professionalism of the event could rival similar ones in Singapore, London or New York. It was wellorganised, well-attended and buzzing with energy. What struck me most was how collaborative the community is. The banks seem to get along. The fintech associations, like Fintech Kathmandu and Fintech Nepal, are doing a phenomenal job of bringing people together. That is rare.

In many countries, you see a lot of internal competition and fragmentation in the ecosystem. But in Nepal, there is a sense of shared purpose. That is a huge natural advantage. It might not seem like a big deal to insiders but from an outsider's lens, trust me, it is significant.

Also, like many emerging markets, the fintech evolution seems to be starting with payments – QR codes, digital wallets, etc – and will gradually move up the value chain into lending, insurance, wealth management, corporate banking and even full digital banks over time.

#### Given that digital infrastructure in Nepal is still evolving, what are the top three priorities you would recommend to accelerate fintech adoption?

Whether you are looking from the consumer side or the institutional side, there are a few key priorities. The first thing one needs to do is build trust. Consumers will adopt better, cheaper, faster products but only if they trust them. That is why fintechs need to invest heavily in transparency, security and user experience. It takes time to build that level of trust but once it is there, adoption accelerates rapidly.

The other is to enable bankfintech collaboration. Banks need to be empowered to go more digital and collaborate more openly with fintechs. This involves internal changes, as we discussed earlier, particularly in procurement, compliance and cybersecurity processes.

Lastly, I would stress licensing flexibility. Regulators should consider enabling new types of licences that allow fintechs to serve the underserved, particularly in micro-lending and financial inclusion. Fintechs can often reach the base of the pyramid in ways that traditional banks cannot but they need the regulatory headroom to do so.

#### As someone who has worked at Microsoft and DBS, and is now an entrepreneur, what advice would you give Nepali fintech startups to attract global partnerships and investments?

The number one thing is: solve a real problem. Too many startups fall in love with their idea rather than the problem it solves. Before building anything, ask: Is this desirable? Do people truly want this? Is it feasible? Can you build and scale it reliably? And is it viable? Does the business model make sense long-term?

When it comes to investors, especially venture capitalists, understand their language. Learn how to pitch. Know what a good pitch deck looks like. Be ready to explain your flywheel, that is, how growth in one part of your business feeds into and strengthens other parts, creating a self-sustaining loop.

Also, know your audience. Some venture capitalists focus only on certain sectors – B2B, B2C, e-commerce, etc. Others specialise in different growth stages – seed, Series A, Series B, and so on. For a country like Nepal, also look into impactoriented funds like the Asian Development Bank. There are funds specifically designed to support emerging market innovations.

And finally, if you are using AI or other advanced tech, make sure you are not just plugging in a commodity API. Build something unique, your own intellectual property. That is what excites investors.

#### Looking at Southeast Asian countries, their financial technology seems far more advanced than Nepal's. What can Nepal learn from those countries? You have worked in Singapore; what insights can you share?

At this stage in Nepal's fintech development, there is no shame in borrowing ideas. In fact, it is smart business. In the startup world, truly original ideas are incredibly rare. More often than not, when someone tells me, 'This is unique', I say, 'You have not done enough research'. If you can identify a model that has been successful in another geography, say in Southeast Asia or Africa, and has not yet been implemented here, you could save a huge amount of time and resources. You are not starting from scratch. You avoid costly mistakes because you already know what works and what does not.

That said, localisation is crucial. Regulatory environments, consumer behaviours and competition differ. You cannot just do a copy-paste. You need to take the core idea and adapt it to Nepal's specific context.

Let me give an example. In the Philippines, I have worked on lending platforms that provide small-ticket loans to rural women who do not have bank accounts. These loans help them start small shops or local enterprises. This model could work beautifully in Nepal as well, especially with backing from development banks or NGOs. With the right scale and support, this approach can genuinely uplift communities.

But you also have to look at broader trends. Over time, we expect that more people in Nepal will get access to the internet, smartphones and gradually improve their incomes. That is the arc of development. The challenge and the opportunity are to build financial tools that are safe, low-cost and tailored for this rising demographic.

Financial education, too, plays a massive role. Especially for those who are just entering the formal economy, understanding savings, micro-investments and even micro-insurance can be transformational. We have seen that women, in particular, are more disciplined savers. Teaching people how to build and preserve wealth, even in small amounts, can have a cascading effect. Ultimately, the goal is to lift the base of the economic pyramid. As the base rises, so does everyone else.

#### From your perspective, what are the key fintech trends that Nepali entrepreneurs should be paying close attention to?

One word: gaps. Look for the gaps. If I were a fintech entrepreneur in Nepal, I would start by mapping out the existing fintech landscape. Who is doing what? What sectors are saturated? Then I would look for the areas no one is paying attention to. That is where the real opportunity lies.

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#### **TOO MANY STARTUPS FALL IN LOVE WITH THEIR IDEA RATHER THAN THE PROBLEM** IT SOLVES. BEFORE BUILDING ANYTHING. ASK: IS THIS **DESIRABLE? DO PEOPLE TRULY** WANT THIS? IS **IT FEASIBLE? CAN YOU BUILD AND SCALE IT RELIABLY? AND IS IT VIABLE? DOES THE BUSINESS MODEL MAKE SENSE LONG-**TERM?

head-to-head with a dominant player unless you have serious capital. Instead, offer the same product to a different segment or geography. Many of the bigger players are chasing high-revenue markets and often ignore underserved areas like micro-SMEs.

For example, banks traditionally overlook tiny enterprises or individual service providers. Can you provide them with micro-loans or custom insurance? What about rethinking investment products so people can invest as little as a dollar?

Fintech does not always have to be B2C either. In fact, B2B can be just as powerful. Think of the banks themselves. They have money but often outdated tech. If you can solve a problem for a bank, something they would rather outsource than build themselves, you have got a business. Build that solution and sell it to ten banks. That is perfectly viable and scalable.

Also, stay alert to regulatory changes. For example, open banking is gaining traction globally and across Asia. When it hits Nepal, fintechs that are ready for it will be miles ahead. Think: What will open banking mean for customers, regulators, and financial institutions? Where will the friction points be and how can you be the one solving them?

How do you see artificial intelligence and blockchain shaping the future of banking and fintech in Nepal and the region?

These two technologies are often spoken about together but they are very different beasts. Blockchain, despite the hype, is still mostly in prototype stages outside of crypto. After over a decade, its real-world applications in mainstream financial services are still limited. That is not to say it is useless, far from it. There is potential in areas like fractional bonds and digital asset tracking but I would say blockchain is still more of a 'watch this space' technology. AI, on the other hand, is

Al, off the other hand, is already rewriting the rules. Take customer service. There is a fintech in the Nordics using a GPT-powered AI agent that handles the work of 600 employees across 32 languages. That is not hypothetical, that is happening now. Credit scoring is another frontier. Traditional models are slow, costly and often biased. AI-based credit scoring is faster, more accurate and can bring more people into the formal financial system.

Then there is the entire bank operations layer. Right now, banks rely on human teams to bridge gaps between systems – paper forms, manual data entry, internal workflows. AI can handle that, making banks leaner and freeing up staff for revenue-generating roles instead of operational grunt work.

Cybersecurity? That's becoming an AI arms race – your bank's AI fighting off malicious AI attacks in real-time. And just to name a regional best practice, I often use OCBC Bank in Singapore as a case study. Their AI systems make about 10 million customer decisions a day. They have integrated AI across risk, operations and customer journeys in a way that is seamless and hugely effective. AI reduces risk, cuts costs and boosts revenue. It is not a question of if, it is a question of how soon.

#### What policy recommendations would you offer to Nepal's financial regulators and government bodies to promote innovation while still protecting consumers?

First, and this might sound blunt - just copy. Nepal's regulators do not need to reinvent the wheel. Other countries have already tested regulatory frameworks, made mistakes and learned from them. Look at Singapore's MAS (Monetary Authority of Singapore), the UK's Financial Conduct Authority, or even India's Reserve Bank of India in some areas. Their policies can offer a strong starting point. You will obviously need to localise some aspects but do not waste precious time or resources trying to build everything from scratch.

Start with future-casting. What kind of financial ecosystem do you want to see in five, ten years? What problems need solving, be it financial inclusion, savings habits, or pension planning? Chart that out and reverse engineer your regulatory path.

Also, hire talent from the fintech world. My good friend, Sopnendu Mohanty, recently stepped down as Chief FinTech Officer at MAS. His role was vital in shaping Singapore's fintech ecosystem. Nepal should consider a similar position, someone from the trenches who can liaise between startups and the state.

Another practical step is to enable digital onboarding. Can a person in Nepal open a bank account entirely on an app? If not, that needs to change. Digital ID and digital KYC are game-changers. Set up regulatory sandboxes – controlled environments where fintechs can test new ideas without needing a full licence. Regulators can observe, learn and then decide how to shape formal policy. It also shows startups that you are willing to work with them.

One word of caution though is you must balance openness with protection. Do not let foreign companies dominate the sector at the expense of local innovators. Foreign players can add value but the ecosystem should be designed so that Nepali companies lead and others complement.

# What is your message to aspiring fintech entrepreneurs and policymakers in Nepal?

Do not be afraid to learn from others but always think locally. Innovation does not have to mean inventing the next Bitcoin. It can mean tweaking an existing model to fit your culture, your infrastructure and your people. Nepal has immense potential. As more people get connected, as incomes rise, as financial awareness grows, the market will open up. But the groundwork must be laid now.

Look for gaps. Listen to your users. Partner with the right institutions. Leverage AI smartly. And regulators, please, work with innovators, not against them. Fintech can be a powerful tool not just for profit, but for upliftment. If we build right, we can bring more people into the financial system, help them save, grow and secure their future. And that, to me, is the most meaningful return of all.

## Any final thoughts on the future of banking and fintech innovation?

Innovation is no longer a luxury in banking, it is a necessity. The institutions that will thrive are the ones that understand this is not just about technology. It is about mindset. It is about empowering people. It is about building partnerships and shaping ecosystems. Whether in Singapore, Silicon Valley or Kathmandu – the future belongs to those who can adapt, collaborate and evolve. **B** 

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# WHY TARIFFS DON'T FIX TRADE DEFICITS

A lesson from the hardware store and the café



ND THE INDEPENDE

Imagine two businesses across the street from each other: a hardware store and a café. Once a year, the café buys a set of pans from the hardware store to keep its kitchen running. Meanwhile, every day, the hardware store's employees and the managerial

staff pop over to the café for lunch - sandwiches, coffee, maybe a slice of pie. At the end of the year, the hardware store's manager tallies up the books and frowns. "Look at this!" he says. "We are spending way more on lunches than the café spends on our pans. We have got a trade deficit with them! This has to stop."

Sounds familiar? It's the kind of logic you hear on the news: "Country X buys less from us than we buy from them – unfair!" The solution, we are told, is tariffs - taxes on imports to 'level the playing field'. But let's stick with our little story and see why this thinking doesn't hold up.

Spoiler: it's not just about pans and sandwiches - it's about how trade really works, and why tariffs often make things worse, not better.

#### The Trade 'Problem' That Isn't

The hardware store manager's complaint seems reasonable at first. Money flows out of his business to the café every day, while the café's purchases are a rare event. He feels like he's losing. But step back for a second. Why are his employees buying lunch there? Simple: they like it. The café's prices are good, it's close by, and the food hits the spot. No one's forcing them - they're choosing to spend their hard-earned cash because it makes



their day better.

Now flip it around. The café buys pans once a year because that's all it needs. Pots and pans don't wear out daily like satiety does. Should the café be forced to buy more hardware just to 'balance' things? Of course not - that's absurd. People trade for what they want, when they want it. Focusing on the 'deficit' between these two businesses misses the point: both sides are getting something valuable out of the deal.

This is where the tariff crowd gets it wrong. They see a trade deficit - more money going one way than the other – and cry foul. But trade isn't a scoreboard. It's not about making sure every pair of businesses (or countries) swaps equal dollar amounts. It's about people making choices that work for them.

#### The Bigger Picture Matters

Here's another flaw in the manager's thinking: he's acting like his store and the café are the only players in town. But they're not. The hardware store is still open, paying its employees, restocking its

Tariffs don't protect us: they meddle in a system that's already working fine. Let's ditch the propaganda and trust the messy, beautiful reality of free trade instead. After all, who'd want to pay more for a sandwich just to spite the café?

shelves. That means it's selling to someone - maybe other restaurants, homeowners, or contractors. The café, too, isn't just serving hardware store staff; it's got regulars, tourists, maybe even delivery orders. The 'deficit' between these two is just a tiny slice of a much bigger picture.

The same goes for countries. You'll hear politicians say, "We import too much from Country Y – they don't buy enough from us!" But that's like the hardware store manager ignoring all his other customers. A nation's economy isn't defined by one trading partner. If the US buys more from China than China buys from us, it doesn't mean we're 'losing'. It means we're getting goods we value - phones, clothes, whatever - and our economy keeps humming because of trade with everyone else, too.

Zooming in on one 'deficit' is like judging a book by a single page.

#### Tariffs: A Fix That Breaks More Than It Solves

Now suppose the hardware store manager gets fed up and demands a 'lunch tariff'. He convinces the local council to slap Importing more than we export doesn't mean we're broke. It means we're getting goods we want, and the money we spend comes from somewhere — jobs, investments, innovation. The US has run trade deficits for decades, yet it's still a powerhouse. Why? Because trade isn't a zero-sum game. When we buy from others, we are not just handing over cash — we are fuelling a system that keeps us all going.

a tax on café food to 'protect' his business. What happens? Lunch prices shoot up. His employees grumble – they can't afford their usual sandwich, so they brown-bag it or trek to a farther spot. The café loses customers and cuts hours. Meanwhile, the manager's still sitting on unsold pans because, tariff or not, the café doesn't need more.

Who wins here? Nobody. The employees are annoyed, the café's hurting, and the hardware store's no richer. The tariff didn't fix the 'deficit' – it just made everyone worse off. This is the dirty secret of tariffs: they punish consumers (you and me) by jacking up prices and shrinking choices, all to chase a balance that doesn't need fixing.

Countries see the same mess. Tax imports, and suddenly your groceries, electronics, and car parts cost more. Businesses that rely on those imports – like factories or retailers – struggle. Jobs get cut. And the other country? They don't magically buy more from us – they might even retaliate with their own tariffs, and now we're all stuck in a trade war. It's a sledgehammer swung at a problem that's mostly in our heads.

#### Wealth Isn't Just Cash

Here's the kicker: the hardware store isn't 'poor' because of the café. Its employees spend money on lunch, sure, but they earn that money from a store that's still in business. The café's success doesn't drain the hardware store – it's part of a web where everyone's trading, working, and thriving. Wealth isn't about hoarding cash; it's about having stuff we value – tools, food, a pay cheque to spend how we like.

Nations work the same way. Importing more than we export doesn't mean we're broke. It means we're getting goods we want, and the money we spend comes from somewhere – jobs, investments, innovation. The US has run trade deficits for decades, yet it's still a powerhouse. Why? Because trade isn't a zero-sum game. When we buy from others, we are not just handing over cash – we are fuelling a system that keeps us all going.

#### Stop Falling for the Propaganda

The tariff cheerleaders want you to believe trade deficits are a crisis – that we are being 'taken advantage of' by crafty foreigners or greedy cafés. But look closer.

That hardware store manager isn't a victim; he's just miscounting. His employees aren't pawns in a trade game – they're people choosing lunch over lugging leftovers. The café isn't the enemy; it's a neighbour doing its thing.

Next time you hear 'tariffs will save us', think of that hardware store and café. Trade deficits aren't the boogeyman they're made out to be – they are just snapshots of people living their lives.

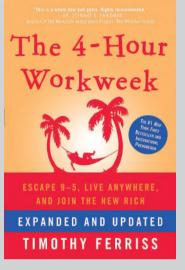
Tariffs don't protect us; they meddle in a system that's already working fine. Let's ditch the propaganda and trust the messy, beautiful reality of free trade instead. After all, who'd want to pay more for a sandwich just to spite the café? **B** 

Source: fee.org

### **BOOK OF THE MONTH**

### **The 4-Hour Workweek**

Author: Timothy Ferriss



In 'The 4-Hour Workweek', Timothy Ferriss challenges the traditional 9-to-5 work culture and introduces the concept of 'lifestyle design', where individuals prioritise time and mobility over money and status. Ferriss argues that through automation, outsourcing and redefining productivity, it is possible to escape the rat race and create a life that blends work and leisure seamlessly. He shares his personal journey from overworked entrepreneur to 'New Rich' advocate, and presents a blueprint for others to do the same using what he calls the DEAL framework: Definition, Elimination, Automation and Liberation.

The book is filled with practical tips, case studies and unconventional strategies, such as delegating tasks to virtual assistants, building automated online businesses, and negotiating remote work agreements. Ferriss emphasises working smarter, not harder and questions societal norms around retirement, success and ambition. His tone is bold and persuasive, often challenging readers to rethink what they truly want from life and urging them to take risks that lead to freedom rather than security.

While Ferriss's ideas have inspired many, some critics argue that his approach oversimplifies the challenges of entrepreneurship and assumes a level of privilege not accessible to everyone. Nevertheless, 'The 4-Hour Workweek' remains a widely influential and provocative read that resonates strongly with digital nomads, freelancers and those craving a more flexible lifestyle. Whether readers fully adopt his philosophy or not, the book succeeds in opening minds to the possibility of designing a life on one's own terms. B

#### LEGAL EAGLE

# The E-Commerce Act 2081: A Legal Milestone or a Maze of Confusion?



▲ Suman Siwakoti is part of the corporate and data team at Pioneer Law Associates. He specialises in drafting commercial documents and advising on corporate compliance, foreign investment and related matters.

The Government of Nepal has enacted specific legislation to govern e-commerce businesses within the nation. With the promulgation of the Electronic Commerce (E-Commerce) Act 2025, the government intends to establish regulations for the rapidly expanding digital commerce sector.

Recognising the increasing number of businesses and consumers transitioning to online platforms, the government has been developing this Act for a significant period to bring digital transactions under formal legal authority. However, despite the Act's objective to streamline and regulate the e-commerce environment, it has also generated substantial ambiguity concerning its scope, definitions and practical implementation.

The Act stipulates that any business involved in the buying or selling of goods and services through electronic channels must register on an e-commerce portal managed by the Department of Commerce, Supplies and Consumer Protection (the Department). While this requirement may appear uncomplicated, the challenge emerges when examining the Act's extensive definitions.

#### Broad Definitions with Unclear Boundaries

The Act defines 'E-commerce' as the act of commercial buying or selling of goods and services through electronic means. However, it excludes activities purely aimed at information sharing or advertising. Further, the Act creates a wide net in defining the term 'services'. It includes essential utilities like electricity and water supply, as well as professional services such as legal advice, medical This raises a serious concern about whether all these service providers now need to undergo additional compliance requirements and further list their platforms in the designated government portal.

#### Validity of Electronic Contracts

One of the positive takeaways from the Act would be the formal recognition of contracts concluded through digital means. Online agreements, including those accepted by clicking 'I Agree', concerning aspect of the Act lies in its treatment of global service providers and digital platforms. The Act mandates any person selling their services and/or products through the internet in Nepal, to get listed in the designated government portal. The aim would be to potentially bring within its scope many foreign companies offering digital goods and services to Nepali consumers.

Considering the prevalence of everyday digital services such as Gmail storage,



consultations, audits, banking and engineering. Now as per the given definition,

- Will an act of a lawyer be regarded as e-commerce where they provide legal advice to a client via email or offer consultation through video conferencing?
- Will mobile banking or wallet services that we are using through an app be required to get listed under this new regime? What has to be noted is that these financial institutions are licensed and regulated by Nepal Rastra Bank.

now carry legal validity. Moreover, the recognition of digital signatures has been expanded. Unlike the Electronic Transactions Act 2063, which limited validity to signatures issued by certified authorities, the E-Commerce Act 2081 opens the door for broader acceptance of various forms of digital authentication. This is a progressive step that aligns Nepal's legal infrastructure with international digital practices.

## Cross-Border Purchases: Where Do They Stand?

Perhaps the most

Amazon Web Services (AWS), Adobe Creative Cloud, and YouTube/Spotify Premium – all electronically accessed and paid for by consumers in Nepal – along with subscriptions for tools like Microsoft 365, design software, or even virtual private servers acquired from international providers, does this imply that all these foreign service providers are now mandated to register under Nepal's e-commerce portal?

Well, the answer is yes, if we interpret the Act strictly, as all of these services involve the buying of digital goods

# 360.QUOTES

or services via an electronic platform and therefore qualify as e-commerce under the law. However, enforcing such provisions against companies with no physical or legal presence in Nepal poses significant jurisdictional challenges.

The situation becomes even more difficult when considering in-app purchases, such as buying digital currency or features within mobile games like PUBG or Free Fire. These transactions, though often minor in individual value, occur frequently and collectively account for millions of rupees in digital commerce. Going through the letter of the Act, these too are subject to the Act, potentially requiring them to register and comply even if their only connection to Nepal is a single user's smartphone.

#### Applicability of the Act to Free Marketplace Intermediaries

Under the same premise, the Act's approach to digital platforms such as Facebook Marketplace, Hamro Bazar, and burgeoning 'super apps' - which integrate diverse functionalities spanning messaging and payments to ride-hailing and e-commerce within a unified application - presents a similar concern. Taking into account the current language of the Act, any platform facilitating the buying and selling of goods or services, even without charging a fee, could be considered an e-commerce intermediary and therefore subject to the Act.

This interpretation requires platforms like Hamro Bazar, which do not act as vendors but merely provide space for users to post their items, register under the Act, and take responsibility for compliance. This contradicts widely accepted international norms, including the OECD Guide to Measuring the Information Society (2011), which recommends excluding such unpaid intermediaries from e-commerce legislation. If the Act is extended to such

platforms, they will need to verify every user, enforce consumer protection norms, and disclose product expiry dates for listings by individual users amongst others.

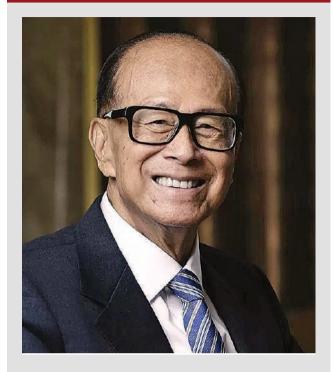
## Consumer Protection and Practical Hurdles

Moreover, while the Act underscores the prohibition of unfair commercial practices – a provision also addressed in the Consumer Protection Act – this new legislation lacks a clear definition of what constitutes an 'unfair practice' specifically within the e-commerce domain. Consequently, forthcoming regulations must delineate which actions are considered 'unfair practices' in the e-commerce context.

Furthermore, practical difficulties emerge from certain compliance mandates. For example, concerning consumer protection, the Act mandates the disclosure of manufacturing and expiry dates, seemingly aimed at safeguarding consumers from expired goods. However, its enforcement could prove complex given that businesses often maintain inventory from diverse production batches, potentially leading to discrepancies between the displayed production date and the date of the delivered product. Instead, the provision might have intended to ensure a minimum expiry period upon delivery, contingent on the nature of the product's consumption.

#### Way Forward

Notwithstanding its lack of clarity, the E-Commerce Act 2081 has already been enacted and is in effect. While the government anticipates adherence, numerous institutions face uncertainty regarding the necessity of registering under the Act and subsequently fulfilling all its stipulations. Therefore, to facilitate constructive progress, the government must promptly issue regulations pursuant to the Act that resolve these ambiguities. B



It doesn't matter how strong or capable you are; if you don't have a big heart, you will not succeed.

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## Li Ka-shing

is a Hong Kong billionaire business magnate, investor and philanthropist. He is the senior advisor for CK Hutchison Holdings and CK Asset Holdings, after he retired from the Chairman of the Board in May 2018.

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"I understand the importance of sustainability not just as a trend but as a core value. The ix3 aligns with that vision by offering a premium driving experience without compromising on environmental responsibility. It is a statement that luxury today is not just about comfort and style, it is also about making smarter, more conscious choices"



#### Rahul Shakya Managing Director, Ace Hotels

Rahul Shakya, Managing Director of Ace Hotels, a portfolio that encompasses Hotel Ambassador in Kathmandu and the scenic Club Himalaya in Nagarkot, brings over 15 years of dedicated experience to the hospitality sector. In this capacity, he diligently oversees the daily operations of both properties while also spearheading the architectural and interior design initiatives that define their unique character.

Shakya's guiding philosophy centres on the

meticulous creation of guest-focused environments, where comfort, style, and sustainability seamlessly converge to offer an exceptional experience.

In conversation with **Business 360**, Shakya speaks about his choice of the BMW iX3.

As a hotelier and entrepreneur, your lifestyle must demand efficiency, sophistication and reliability. How does the BMW iX3 support these demands in your daily routine? As a hotelier and

#### entrepreneur, my days are dynamic and often packed with meetings, site visits and operational decisions that require me to move quickly and efficiently without compromising on comfort or style; the BMW iX3 supports this lifestyle perfectly. It delivers the quiet sophistication and smooth performance I need when transitioning between professional and personal responsibilities. Its all-electric efficiency aligns with my commitment to sustainability, especially as someone in the hospitality industry where environmental

responsibility matters more

than ever. The iX3's smart tech features, spacious interior, and reliable range give me peace of mind and let me focus on what really matters – growing the business and delivering exceptional guest experiences.

#### What role does design and aesthetic play in your choices – both in hospitality and in automobiles – and how does the iX3 reflect your personal taste?

Design and aesthetic are at the heart of everything I do whether it is creating memorable guest experiences in hospitality or choosing the car I drive. In both cases, I look for clean lines, thoughtful details and a sense of understated elegance. The BMW iX3 reflects my personal taste with its refined yet modern design. It is not flashy, but it speaks of confidence and intention just like the spaces I curate for my guests. It is a perfect blend of form and function, which is exactly how I define good design.

#### Hotel Ambassador is known for blending comfort with class. Would you say the BMW iX3 reflects a similar philosophy in your personal life?

Absolutely. Hotel Ambassador is all about offering refined comfort with a touch of elegance, and the BMW iX3 mirrors that philosophy in my personal life. It combines everyday practicality with premium features and a smooth, quiet ride that feels both modern and luxurious. Just like the experience we aim to provide at the hotel, the iX3 makes every journey feel effortless and refined.

#### How does owning an electric vehicle like the iX3 complement your values or outlook on modern luxury and responsible living?

Owning an electric vehicle like the BMW iX3 perfectly complements my belief that modern luxury should be both refined and responsible. As someone in the hospitality industry, I understand the importance of sustainability not just as a trend but as a core value. The iX3 aligns with that vision by offering a premium driving experience without compromising on environmental responsibility. It is a statement that luxury today is not just about comfort and style, it is also about making smarter, more conscious choices.

#### The BMW iX3 represents a bold shift toward sustainable luxury. How important was sustainability in your decision to go electric?

Sustainability was a major factor in my decision to go

electric with the BMW iX3. In both my personal life and professional work in hospitality, I believe in leading by example when it comes to environmental responsibility. Choosing the iX3 was not just about driving a beautifully designed, highperformance vehicle, it was about aligning my lifestyle with my values. It represents a shift toward a more thoughtful kind of luxury - one that respects the planet while still delivering on comfort, innovation, and style.

#### Nepal is slowly embracing EVs. Do you see yourself as an early adopter helping to set a new trend in premium, sustainable transportation?

I do not see myself as an early adopter, however as Nepal gradually embraces electric vehicles, I believe it is important for industry leaders to lead by example. Choosing the BMW iX3 reflects my commitment to sustainable progress and my belief that premium experiences can - and should - be environmentally responsible. If my decision inspires others to consider EVs as a viable, forward-thinking option, then I am proud to be part of that movement.

# Has owning an EV changed your perception of what performance means in a luxury vehicle?

Yes, owning an EV like the BMW iX3 has definitely changed how I define performance in a luxury vehicle. It is no longer just about horsepower or engine noise -- it is about instant torque, seamless acceleration, and the quiet confidence of electric power. The iX3 delivers a smooth, responsive drive that feels effortless and refined. It has made me realise that true performance today is as much about efficiency and innovation as it is about speed and handling.

#### What surprised you most about driving an electric BMW compared to a traditional combustion engine vehicle?

What surprised me most about driving an electric BMW like the iX3 was how smooth and effortless the experience feels. The instant torque and silent acceleration completely change your expectations of what a luxury drive should be. There is no engine noise, no gear shifts, just seamless power and control. I was also impressed by how intuitive the technology is; everything feels designed to simplify your drive, not complicate it. It is a different kind of driving experience - quieter, cleaner, and surprisingly addictive.

#### How does the quiet, smooth drive of the iX3 add value to your travel whether it is a daily commute or a scenic getaway across Nepal?

The quiet, smooth drive of the iX3 adds a whole new level of comfort and clarity to my travel. Whether I am navigating the city for meetings or heading out on a scenic getaway through Nepal's hills, the calm cabin environment helps me stay relaxed and focused. It is not just about the absence of noise, it is about the overall driving experience feeling more refined and connected to the journey. Especially in a country like Nepal, where the landscape itself is so inspiring, the iX3 lets me enjoy the ride without distraction.

#### Do you find that the advanced tech features of the iX3 like the regenerative braking or connected infotainment enhance your overall driving experience?

Yes, absolutely. The advanced tech features of the iX3 have made a noticeable difference in my driving experience. Regenerative braking, for example, feels intuitive and efficient, it not only extends range but also makes city driving smoother and more controlled. The connected infotainment system keeps me seamlessly linked to my schedule, music, and navigation, which is especially helpful when I am balancing work and travel. Overall, these features do not just add convenience, they enhance how I interact with the car and make every drive feel smarter and more enjoyable.

#### Would you say owning the iX3 is not just a statement of luxury, but also of forward-thinking values?

Yes, I would. Owning the BMW iX3 is definitely a statement of luxury, but more importantly, it reflects forwardthinking values. It shows that you can enjoy premium comfort and performance while making a responsible choice for the environment. For me, it is about aligning my lifestyle with the kind of future I want to support – one that values innovation, sustainability, and conscious living. The iX3 represents that balance perfectly.

#### If you were to recommend the BMW iX3 to a fellow hotelier or entrepreneur, what would you say makes it more than just a car?

If I were to recommend the BMW iX3 to a fellow hotelier or entrepreneur, I would say it is more than just a car, it is a reflection of how you do business and live your life. It combines sustainability, smart technology, and premium comfort in a way that aligns with the values we uphold in hospitality: efficiency, attention to detail, and creating exceptional experiences. The iX3 is not just about getting from one place to another, it is about doing so with purpose, style and responsibility. B

#### COMMODITY PERSPECTIVE

# WATER THE NEXT INVESTMENT OPPORTUNITY

B360 Correspondent

A lot of heads must have turned, and a lot of eyebrows raised reading the topic for this article. But water constituting 71% of the total earth's surface, is a vital and an undervalued commodity whose scarcity is felt daily. According to growing number of traders globally, the market for water could be the next big investment opportunity of the next decade.

Water futures are financial instruments that can be used by organisations or individuals as part of their risk management strategy to reduce risks associated with adverse water conditions. Theoretically, water contracts would be an agreement to buy or sell a certain unit of water at a pre-agreed price on a certain future date. Water contracts can be used to hedge risks against water, i.e. water would be unavailable at a particular point in future.

#### Importance

Water contracts will transform into an innovative financial tool. Since water derivatives have not gained much traction in other commodity exchanges, the launch of such contracts in a domestically registered exchange could benefit all stakeholders. The risk of water availability is the painful reality of life in Nepal. Risks are borne not only by the users but by all parties in our economy.

It may not seem important at first, yet the implications of this missing piece of infrastructure are profound. Farmers with water availability risk do not have the means of hedging against drought conditions. Consequently, service providers to these farmers will assume similar exposure and add the requisite risk premium, thereby increasing the cost of doing



business for farmers.

Finally, investors seeking large capital investment opportunities either avoid this sector or are forced to price this risk accordingly. The result is increasingly high costs compounded by even greater inefficiency.

#### Benefits

The benefits of Water Contracts could include the following:

- Water contracts will encourage water savings, better pricing and an efficient usage of available water resources.
- Better community understanding of the need to preserve Nepal's scarce water resources.
- Promotion of waterefficient technology to comply with the highest international standards.

WATER CONTRACTS WILL TRANSFORM INTO AN INNOVATIVE FINANCIAL TOOL. SINCE WATER DERIVATIVES HAVE NOT GAINED MUCH TRACTION IN OTHER COMMODITY EXCHANGES, THE LAUNCH OF SUCH CONTRACTS IN A DOMESTICALLY REGISTERED **EXCHANGE COULD BENEFIT ALL** STAKEHOLDERS.

#### **Developing Water Contracts**

The first step in the development of the contract is to identify the commodity or index on which the market is based. The key task is to create recognised benchmarks that mirror the risk profile of parties with exposure to water availability. These can be concluded as the water indices. Such an index needs to be independently and objectively priced and, in doing so, ensure that it is not manipulated artificially. Once an index is established, a market is created on which the price or value of the index is formulated.

The Water Index will reflect aggregated water reservoir storage in the key water storage systems of the capital



city, Kathmandu. The index will incorporate storage data reflecting the percent of full capacity for the storage units in the index. In the instance of multiple storage facilities, these will be weighted average according to capacity.

The index will represent the actual storage in the reservoir as a percentage of the Full Capacity or Total Capacity. The index will move up and down in response to the actual water stored. The maximum index value will be 100, and the minimum will be 0. As storage increases in response to water inflows, the index will also rise and vice versa.

#### Hedging against drought conditions

Assume the following situation exists in May 2025.

A farmer in the outskirts of Kathmandu Valley is planning to plant crops in June 2025 but is concerned that if dry conditions prevail, water will either be unavailable or too expensive. He calculates that the loss from failed crop conditions would be approximately Rs 50,000 whereas the profit from favourable conditions would be Rs 100,000.

Here are a few details of the contract specifications:

- Contract Size: Rs 10,000 based on an index value of 100
- Price Quoted: Rs/0.01
- Minimum Price: 100
- Current Water Index in May 2025: 50
   Due to the form of failed

Due to the fear of failed conditions, the farmer sells 20 Water Contracts at 50.

#### Outcome 1

During autumn, the farmer's fears prevail and there are drought conditions. As a result, storage in the Water Index falls to 25. The farmer's crops fail due to the drought conditions. The Water Index contract expires at 25, resulting in a profit of Rs 50,000 (50-25\*100\*20 contracts).

#### Outcome 2

During autumn, if there is adequate rainfall and the level in the reservoir actually rises above what was expected with the Water index attaining 75. The farmer has a successful crop season earning the expected profit of Rs 100,000. However, the Water Index contract expires at 75.00 resulting in a loss of Rs 50,000 (75-50\*100\*20 contracts). This is offset by the profit earned from a successful crop season.

However, in the second outcome, the farmer will close out the contracts before maturity by buying before the expiry of the contract, thereby reducing the losses incurred.

#### Conclusion

The exact way that water contracts would fit into the commodity market ecosystem is still ambiguous. It could be comparable to CME Group's Water Futures. Launched in December 2020, CME Group started the Nasdaq Veles California Water Index Futures, a financially settled futures contract that allowed traders to manage their exposure to water. What does this mean for the future of traders with no significant exposure? That is uncertain, but for those who want to profit from the liquid of life, water, the next big investment opportunity may be around the corner. B



# YOUR TRUSTED RESOURCE FOR BUSINESS INSIGHTS.

#### BEED TAKE

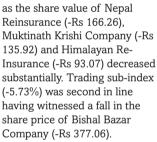
# beed's take on the market

The Nepal Stock Exchange (NEPSE) index fell by 38.78 points (-1.45%) to close at 2,634.23 points between April 11 and May 13. The index reached its peak of 2,722.73 on April 17 following an initial upward trajectory but it subsequently entered a downward trend. The lowest point during the review period was recorded on May 5 at 2,610.40 points. A brief recovery pushed the index up to 2,673.69 driven by IPO approval momentum and reform optimism before it declined again by May 13 amid regulatory delays and cautious investor sentiment. Despite the fluctuation in the index. trading volume rebounded significantly during the review period, rising from a previous contraction of 38% to a 54% increase, indicating improved investor sentiment and market participation. This reflects a cautious yet active trading environment. (See Figure 1)

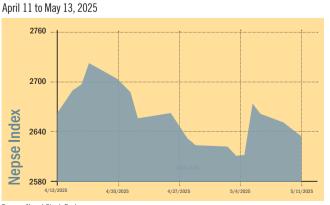
During the review period, six of the 11 sub-indices landed in the red zone, while the remaining five were in green. Hydropower, Insurance and Hotels sub-indices led the gains, while Others, Finance and Trading sectors dragged overall performance.

The Others sub-index (-8.17%) was the biggest loser

Figure 1: NEPSE Index during the review period



Finance sub-index (-5.50%) followed suit with a decrease in the share value of Best Finance (-Rs 73.77), Central Finance (-Rs 73.07) and Nepal Finance (-Rs 65.95). Similarly, the Commercial Bank subindex (-3.79%) also fell as the



Source: Nepal Stock Exchange



share prices of Nepal SBI (-Rs

35.1), NIC Asia (-Rs 30.33) and Standard Chartered (-Rs 28) went down. Likewise, the Microfinance sub-index (-3.31%) witnessed a fall in the share prices of WEAN Nepal Laghubitta (-Rs 1,028.71), Samudavik Laghubitta (-Rs 307.54) and Swabhimaan Laghubitta (-Rs 247.13). The Development Bank sub-index (-0.17%) saw a decline in share values of Sindhu Bikash Bank (-Rs 401.02), Saptakoshi Development Bank (-Rs 247.99) and Narayani Development Bank (-Rs 193.99). In the green zone, Life

Insurance sub-index (+1.25%) went up with rise in the share prices of Crest Micro Life Insurance (+Rs 1,902.1), Guardian Micro-Life Insurance (+Rs 29.78) and Prabhu Mahalaxmi Life Insurance (+Rs 4.06). The Non-Life Insurance sub-index (+2.20%) followed suit primarily driven by rise in the share value of Nepal Micro Insurance (+Rs 1,902.5) which outweighed the modest decline in Shikhar Insurance (-Rs 14.13) and IGI Prudential Insurance (-Rs 19.03) share values.

The Manufacturing and Processing sub-index (+2.23%) witnessed a subtle increase with surge in share prices of

Sarbottam Cement (+Rs 68.99), Himalayan Distillery (+Rs 35.68) and Shivam Cement (+Re 0.7). The Hydropower sub-index (+2.99%) followed suit with a slight gain in share values of Radhi Bidyut Company (+Rs 280.58), Universal Power Company (+Rs 136.1) and Sanima Mai Hydropower (+Rs 126.82).

Finally, among the subindices, the Hotels and Tourism sub-index (+3.64%) was the top performer with a rise in the share value of Soaltee Hotel (+Rs 50.48), Kalinchowk Darshan (+Rs 43.2) and City Hotel (+Rs 18.56).

#### **News and Highlights**

Nepal's capital market regulator, the Securities Board of Nepal (SEBON), faced intense scrutiny following a raid by the Commission for the Investigation of Abuse of Authority (CIAA) on May 8. The CIAA seized documents of 89 companies awaiting Initial Public Offering (IPO) approval, 33 of which were hydropower firms after complaints alleged that SEBON officials demanded up to 5% commission for IPO clearances. This has created serious concerns, especially with over Rs 19.44 billion in



## Table 1: Sub-indices during the review periodApril 11 to May 13, 2025.

	April 11, 2025	May 13, 2025	% Change	
NEPSE Index	2,673.01	2,634.23	-1.45%	
Sub-Indices				
Commercial Bank	1,363.91	1,312.22	-3.79%	
Development Bank	5,432.41	5,423.39	-0.17%	
Hydropower	3,443.75	3,546.55	2.99%	
Finance	2,551.90	2,411.45	-5.50%	
Non-Life Insurance	12,281.08	12,551.20	2.20%	
Others	2,434.06	2,235.15	-8.17%	
Hotels and Tourism	6,437.86	6,672.22	3.64%	
Microfinance	4,821.94	4,662.12	-3.31%	
Life Insurance	13,286.75	13,452.89	1.25%	
Manufacturing & Processing	7,051.71	7,208.94	2.23%	
Trading	4,655.55	4,388.97	-5.73%	
Manufacturing & Processing	7,051.71	7,208.94	2.23%	

Source: Nepal Stock Exchange

capital stuck in delays, some spanning over 22 months.

SEBON recently approved the IPO of Bikash Hydropower Company amounting to Rs 909 million on April 28 with Prabhu Capital as the issue manager. Although in the first nine months of Fiscal Year 2024/25, SEBON cleared public issues worth Rs 28.57 billion, including rights shares, mutual funds, debentures and a few IPOs, the overall pace of IPO approval remains slow.

Against this backdrop, the Stock Broker Association of Nepal submitted a 12-point reform proposal to the Ministry of Finance for FY 2025/26 aiming to revitalise the capital market through tax clarity, easier market access for NRNs and foreign investors, and better investor protection. Key suggestions include finalising capital gains tax, starting an auction system to fix close-out issues, using lower tax rates for long-term investors, making PAN mandatory for all, and introducing advanced trading instruments like intraday trading and ETFs. These efforts are seen as vital to restoring investor confidence and modernising Nepal's capital market.

#### Outlook

Nepal's capital market is at a pivotal moment with signs of renewed optimism despite recent challenges. The recent developments including increased regulatory scrutiny have highlighted longstanding procedural bottlenecks in the capital market, creating an opportunity for further reform. With over Rs 19 billion in capital awaiting IPO approval, there is a need for greater transparency and efficiency to support market growth. At the same time, investor behaviour has been seen shifting from fixed deposits to equities, which reflects a search for better returns. The rebound in trading volume signals rising investor participation driven by the approaching fiscal year-end and anticipation of favourable provisions in the upcoming fiscal policy. If regulatory reforms, particularly faster IPO approvals and better governance are implemented, Nepal's market could evolve into a more vibrant, transparent and resilient system aligned with national economic goals. B

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# RAGE FITNESS

CARDIO KICKBOXING I MMA FIGHT SHAPE I MUAY THAI BODY COMBAT I SPINNING TRX TRAINING I BODY PUMP STEP IT UP AEROBICS I ZUMBA BOXING I YOGA I BODY BUILDING CIRCUIT TRAINING STRENGTH TRAINING & CONDITIONING PERSONAL TRAINING & GROUP CLASSES



# Laminar Tiles Redefining Surface Solutions with Nepal's First Fully Vitrified Tiles



#### Laminar Tiles and the grand inauguration of its flagship experience centre

Laminar Tiles, a pioneering brand under Lumbini Ceramics Pvt Ltd, has established itself as Nepal's first and only manufacturer of 100% fully vitrified tiles. With a vision to fuse global innovation with local expertise, Laminar is revolutionising the surface solutions industry in Nepal. Its state-of-the-art manufacturing facility in Gulariya, Bardiya, spans 13 bighas and delivers an impressive daily production capacity of over 140,000 square feet.

Laminar's dedication to quality, sustainability and design excellence is evident in its alignment with the newly drafted Nepal Standard for Vitrified Tiles (Group B Ia). By leveraging local resources, such as feldspar mining in Dadeldhura, Laminar Tiles is elevating industry standards while contributing to Nepal's economic self-reliance.

On May 5, Laminar Tiles marked a historic milestone with the grand unveiling of Nepal's first Flagship Experience Centre in Uttar Dhoka, Kathmandu. The inauguration was graced by Deputy Prime Minister and Minister for Urban Development, Prakash Man Singh, who commended Laminar Tiles as a Nepal-made product meeting European standards and aligning with Nepal's vitrified tiles draft standards. He emphasised the diverse range of Laminar's offerings and urged the adoption of high-quality local products in national projects, reinforcing the brand's mission for a self-reliant, quality-driven Nepal.

#### Key Differentiators and Core Strengths

Laminar Tiles stands out in the market due to its unparalleled quality and innovative approach. The brand's key strengths include:

• Fully Vitrified Excellence: Every Laminar tile is fully vitrified, with a water absorption rate of less than 0.08%, ensuring exceptional durability, strength and stain resistance. This makes them ideal for diverse applications, from high-traffic commercial spaces to wet and exposed areas like terraces and bathrooms.

- Global-Standard Designs: Featuring over 400 designs across seven curated collections, Laminar Tiles combines premium Italian and Spanish inks and glazes to deliver aesthetically timeless and highperformance tiles.
- Versatile Applications: Laminar offers solutions for interior walls and floors, high-traffic zones (malls, hotels, airports), wet areas (pools, balconies) and outdoor spaces (cladding, facades, driveways and parking).



- Sustainable Manufacturing: Produced in a state-of-the-art facility, Laminar Tiles emphasises sustainable practices, including local resource integration and eco-conscious production processes.
- Ease of Maintenance: The fully vitrified tiles are designed for effortless upkeep, ensuring long-term beauty and functionality with minimal effort.

These attributes position Laminar Tiles as a leader in delivering surface solutions that balance performance, aesthetics and sustainability.

## Laminar Experience Centre: A Hub of Inspiration

Strategically located above the Toyota showroom in Uttar Dhoka, Kathmandu, the Laminar Experience Centre redefines the traditional showroom concept. It offers a dynamic, hands-on environment for architects, designers, contractors, builders, homeowners and design enthusiasts to explore Nepal's most advanced tile innovations. Showcasing over 400 globalstandard designs across seven curated collections, the centre provides tailored solutions for residential interiors, high-traffic commercial spaces, wet areas and outdoor applications.

"It goes beyond a traditional showroom – it is a destination for design inspiration and a testament to what Nepal-made innovation can achieve," said Subrat Dhital, Chairman of Laminar Tiles. "Our experience centre embodies Laminar's commitment to world-class quality, sustainable local manufacturing, and designforward thinking." **B** 



Open Sunday to Friday from 10 am to 6 pm, the centre invites visitors to experience Laminar's commitment to quality firsthand. For more details, visit www.laminartiles.com or contact 9802364638/9802364639.

# Demystifying the Investment Regime



▲ Purushottam Ojha is Former Commerce Secretary, Government of Nepal. He is also a Consultant on Trade, Transit, Investment and Private Sector Development

Multilateral trade rules under the World Trade Organisation (WTO) were framed to provide a level playing field in the conduct of global investment and trade regimes. The rulebased trading system has been instrumental in creating jobs, increasing production, and income in many countries, particularly in the global South. Within three decades of the WTO's existence, countries like China, India, Brazil, Indonesia and Vietnam have made substantial economic progress and lifted millions of their population from absolute poverty. The global trade rules facilitated the production of goods and services of comparative and competitive advantages, as the conventional market access barriers were reduced to a large extent.

However, the second presidential term of Donald Trump early this year is signalling an upended global economic and financial order under the rubric of 'Make America Great Again' as US tariffs are being weaponised to penalise its trade partners. This is undermining the fundamentals of global trade, espoused by the United States in the aftermath of World War II. The production of goods and services and increasing their productivity lies at the heart of international trade. The economic history of the planet reveals that people have gradually evolved from the Stone Age to the Bronze Age with a shift to agricultural production to improve their to increase huge surpluses of goods that were exported to the third world and their colonial countries.

The second progression in industrialisation took place during the 19th century with the application of electric power, followed by automation, and the third technologies.

Nepal is a latecomer in bringing manufacturing industries into the country which dates back to the 1930s during the reign of Juddha Shumsher. Manufacturing industries such as Biratnagar Jute Mills, Juddha Match Factory, Morang Cotton Mills,



living. This was followed by the production of essential goods, including cotton and textiles, considered essential for human beings. This gave rise to manufacturing activities. Over time, manufacturing activities were expanded and diversified, which became a source of employment for an increasing number of people. With the mechanisation and automation of the industries during the first industrial revolution, the western countries were able wave was propelled by the use of information technology which took place during the second half of the 20th century. The fourth wave of industrialisation, started during the beginning of the 21st century, is supported by the internet, big data, artificial intelligence and robotics. Now, industries around the globe are competing to achieve efficiency in their production processes and become cost-effective with the optimum use of new and Raghupati Jute Mills were established during the 1930s and 40s. Altogether 63 industries were registered over 14 years between 1936 and 1950. The establishment of Udyog Parishad (Industrial Council) in 1935, the enactment of the Company Act, the Nepal Patent, Design, and Trade Mark Act, and the establishment of Nepal Bank Limited in 1936 provided the legal and institutional foundations for industrialisation in the country.

From a closed economy, Nepal started liberalising its economy in 1980. The Sixth Plan (1980-85) and the Industrial Policy-1981 recognised foreign direct investment as a crucial element to enhance industrialisation in the country. With the restoration of multi-party democracy in the country, the pace of economic liberalisation gathered momentum. As part of the reform process, Nepal enacted the Foreign Investment and Technology Transfer Act and Industrial Enterprises Act and brought out the One Window Policy in 1992. Similarly, the Privatisation Act was passed in 1994, which guided the principles and processes of privatisation of government enterprises. All these efforts were considered to be crucial to funnel domestic and foreign private capital in the industrial establishments in the country.

However, the efforts made in the liberalisation of the economy could not result in the substantial growth of foreign direct investment in Nepal. The total FDI stock in the country stood at Rs 295 5 billion or around \$2.1 billion by mid-2023, and investment is mostly centred around hydro-energy, tourism and services. The manufacturing sector, which is considered crucial from the perspective of employment and export, has not received adequate attention for investment. The overall performance of foreign direct investment seems bleak as the UNCTAD World Investment Report-2024 reveals that Nepal is on the low ebb among the FDI-receiving countries in South Asia. According to the report, Nepal received merely \$74 million in 2023, which is much lower compared to countries like Bangladesh, Sri Lanka and the Maldives, let alone the highest receiving country, India.

THE GOVERNMENT OF NEPAL SHOULD ACKNOWLEDGE THAT STACKS **OF POLICY ANNOUNCEMENTS** WITHOUT A PROPER IMPLEMENTATION SCHEME AND MECHANISM IN PLACE, AND THE RHETORIC OF INVESTMENT SUMMITS WILL NOT SUFFICE TO BRING **SUBSTANTIAL REFORM IN THE** INVESTMENT **REGIME OF THE** COUNTRY.

The low performance of the industrial sector is induced by a host of factors that include: inadequacy of industrial, transport, and trade-related infrastructure, difficulty in getting access to finance, lack of raw materials for industries, market access barriers and uncertainties, and poor legal support and enforcement of intellectual property rights. The unsteady policy environment, complexities of administrative procedures, delays, and corruption in the regulatory systems have also deterred investors from taking up new projects.

The Government of Nepal stepped in by developing industrial estates in 1963 with the establishment of Balaju Industrial Estate, followed by the development of another 10 estates in the later years. The project for the development of Special Economic Zones was taken up in 2000, and the government announced a plan to establish one largesized industrial estate in each province, a few years back. But the progress made in the development of these infrastructure is not satisfactory. The regulatory regime to operate the industrial zones and SEZ is restrictive rather than facilitating private investment.

Availability of credit facilities for industries encompasses a winding process that requires collateral of fixed property, like land and house. That scenario frequently proves to be a significant hurdle for smaller industries. These enterprises often face the challenge of securing loans at elevated interest rates, unlike the more favourable terms associated with hire purchase agreements and home loans. Furthermore, they may struggle to furnish the necessary collateral demanded by financial institutions.

Nepal also lacks the supply of raw materials for manufacturing industries. The established industries like edible oil, apparel and garments, carpet, etc., get their raw materials from outside the country. Little attention has been paid to the sustainable use of native resources like minerals, forests and agricultural products. Also, the increasing outflow of young people from the country has not only created shortages of human resources for the industries but has also become a reason for family fissures, exacerbating the social problems.

Nepal's legal regime on intellectual property rights is not fully compatible with the international trade rules. The Patent, Design, and Trade Mark Registration Act-1965 is still a work in progress, which needs comprehensive review and revision in the light of making it compatible with the WTO agreements. Similarly, the preferential access available to Nepali products in the international markets is affected due to escalating trade conflicts between large trading partners in recent months. The market uncertainties are further accentuated by the imminent loss of market access opportunity in the aftermath of LDC graduation in 2026 and beyond.

The fundamental departure of economic policies from a closed economy to a liberal and market-based economy was considered the best available option for the healthy growth of the economy and prosperity of the nation. However, the much-hyped expectation of the people was shattered due to rampant corruption, inefficiency and the inability of the governance system to deliver services to its stakeholders. Optimum use of capital and technologies is an essential element in advancing industrialisation in the country. Government policies talk about high-sounding reform measures but these miserably fail in their implementation. Hence, the Government of Nepal should focus on bringing a strategic shift in the mode of implementation of announced policies and programmes.

The Government of Nepal should acknowledge that stacks of policy announcements without a proper implementation scheme and mechanism in place, and the rhetoric of investment summits will not suffice to bring substantial reform in the investment regime of the country. **B** 

#### GUEST COLUMN

# Elephant in the Room

TALKING MUCH, DOING LITTLE



**Suman Joshi** is Managing Director of True North Associates.

Walk into a hotel in Kathmandu on a weekday, and you'll likely stumble upon a panel discussion. The setup is familiar: a dais lined with speakers, PowerPoint presentations, an audience nodding politely, a Q&A session that often veers off course, and then a round of 'hi-tea'. Repeat.

In Nepal, we have developed a curious addiction to talk shops. Faced with any serious issue - economic stagnation, youth outmigration, climate change – our instinct is to convene a conference. Yet, while the microphones get passed around, the problems remain stuck where they are. It's time we ask: Are we mistaking conversation for change? Are we talking too much, and doing far too little?

#### A substitute for action

Panels simulate progress without requiring it. And there lies a dangerous comfort. By merely showing up and speaking, participants appear engaged. Institutions can check a box: "We held a programme." But come the next day, what changed? No follow-through. No implementation. No accountability. The cycle continues - conference to conference, recommendation to recommendation - with little measurable impact. We confuse dialogue with delivery.

#### The usual suspects

Nepal's panel circuit is a small world. The same experts, the same anecdotes, the same narratives. A handful of experts travel from one event to the next, offering recycled insights with minor variations. It's less about discovering new ideas and more about reinforcing the photo gallery than for the policy outcomes. Carefully staged group photos, speaker headshots, social media posts with hashtags like #impact #equality, etc – these have become ends in themselves. The event is judged not by what ideas it sparked or actions it led to, but by how well it looked



the old ones. Real innovation – the kind that comes from those closest to the problems – is often left outside the venue. Instead of discovery, we get repetition. Instead of innovation, inertia.

#### **Inclusion in optics**

Many panels showcase 'diversity' with a woman participant, for fear of being labelled a 'manal'. They may also include youth, or member of a marginalised group from time to time. But true representation is not about ticking boxes; it's about voice, influence, and decisionmaking power. Without that, these panels reinforce the same hierarchies they claim to challenge.

#### Photo ops

Let's be honest: many of these events exist more for

online. Image has overtaken impact.

## The economics of empty engagement

Think of the resources: venue rentals, catering, media coverage, speaker fees, travel expenses. Now imagine if even a portion of that budget funded pilot projects, community initiatives, or digital infrastructure in rural schools. Panels consume resources that could otherwise create realworld change.

That said, it's fair to acknowledge the economic boost these events provide to local hospitality sectors – hotels, event planners, caterers. Especially noteworthy is the fact that closure of activities by a major development agency recently and subsequent cutback by others have adversely affected already sluggish Nepali economy. But should that really be the main justification for this endless carousel of conferences?

#### No culture of execution

Here's what's missing: a clear mechanism for followup. If an event generates recommendations, who is responsible for implementing them? Who tracks progress? Who is held accountable if nothing happens? The absence of a culture of execution turns these gatherings into little more than intellectual performances. The government, especially, continues to demonstrate a high degree of inability in spending - even donor committed money.

#### What Nepal actually needs

We need fewer speeches and more pilots. Fewer symposiums and more startups. We need to fund ideas, not just talk about them. Our universities should be incubators, not auditoriums. Our public discourse should move from performative to productive. Our culture of conversation must evolve into a culture of construction.

Yes, dialogue has value. But dialogue that leads nowhere only delays the doing. Nepal doesn't need more panels – it needs more builders, doers, and problem-solvers.

Until then, our talk shops will remain what they've become: photo ops with pastries – polished, performative, and painfully unproductive. **B** 

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#### BITSNBYTES

# **Future Trends of Electric Vehicles** A COMPREHENSIVE OUTLOOK

Text: Prajwal Nepali



Electric vehicles (EVs) are undergoing a revolutionary transformation, propelled by significant innovations in battery technology. At the forefront of this evolution is the development of solid-state batteries, which are set to replace the traditional lithiumion variants. These advanced batteries offer significantly higher energy densities which means EVs can travel longer distances on a single charge. Moreover, they promise reduced charging times and improved safety, eliminating risks such as overheating or fire hazards associated with conventional batteries.

Automakers and tech companies alike are investing billions in R&D to commercialise this technology. For instance, the collaboration between Stellantis and Factorial has resulted in a solid-state battery prototype that charges from 15% to 90% in just 18 minutes at room temperature, an achievement that could dramatically reshape consumer expectations regarding EV

performance and convenience. Parallel to solid-state

advancements, the emergence of sodium-ion batteries is garnering global attention. These batteries do not rely on scarce and expensive materials like lithium and cobalt, making them a more sustainable and affordable alternative. Sodium, being more abundant, reduces supply chain risks and costs. Although sodium-ion batteries currently offer lower energy densities compared to lithium-ion variants, their advantages in terms of safety, cost and scalability make them particularly attractive for applications in lowcost EVs and grid storage solutions. Chinese battery manufacturers, including CATL, have already started massproducing sodium-ion batteries and integrating them into commercial electric vehicles, indicating the technology's potential for broader market disruption in the years ahead.

Autonomous driving is another frontier shaping the EV landscape. Significant

progress is being made toward higher levels of autonomy, driven by advances in sensors, artificial intelligence and machine learning. Regulatory frameworks are beginning to keep pace with technological capabilities. For example, the United Nations **Economic Commission** for Europe (UNECE) has adopted Regulation 157 which standardises Automated Lane Keeping Systems (ALKS) and permits automated lane changes at speeds of up to 130 kilometres per hour. These regulatory shifts indicate a move toward global harmonisation and lay the groundwork for more sophisticated levels of vehicle autonomy in the near future. Automakers are

increasingly integrating semiautonomous features into their latest models, gradually familiarising drivers with the technology while preparing the infrastructure and regulatory ecosystem for full autonomy.

Government policies and global regulatory roadmaps

are playing a pivotal role in accelerating the adoption of EVs. Many countries have introduced a mix of incentives to promote EV uptake, including purchase subsidies, tax rebates and reduced registration fees. Additionally, governments are investing in public charging infrastructure and offering grants for private installation. Norway is a leading example, aiming for all new vehicle sales to be electric by 2025. The European Union, the United States. India and China have also set ambitious targets ranging from 2030 to 2050 for achieving zero-emission mobility. These policy actions not only promote consumer adoption but also drive innovation within the industry by providing a predictable environment for long-term investments.

China has emerged as the undisputed global leader in the EV market. In 2024, over 75% of global EV sales originated from China, thanks to a combination of robust government support, vertical integration in battery manufacturing, and competitive pricing. Companies like BYD, Geely and NIO are not only dominating the domestic market but also aggressively expanding into Europe, Latin America and Southeast Asia. China's dominance is underpinned by its early investments in battery supply chains, as well as a strategic focus on developing nextgeneration technologies such as battery swapping, solarintegrated EVs, and AI-driven vehicle ecosystems. This rapid expansion is challenging traditional automakers and forcing them to adapt their strategies in response.

Despite technological advancements, the lack of a widespread and efficient

charging infrastructure remains a key bottleneck for mass EV adoption. Urban areas in many developed countries have seen substantial growth in charging stations but rural and remote regions still face significant gaps. Ultra-fast charging stations, capable of delivering 300+ miles of range in just a few minutes, are still rare outside of specific pilot programmes or metropolitan zones. Grid capacity and standardisation of charging interfaces also present challenges. Governments and private players need to collaborate to scale infrastructure, ensure interoperability, and invest in renewable-powered charging networks to make EVs a viable option for everyone, regardless of location.

The environmental and economic benefits of EVs are among their strongest selling points. From an environmental standpoint, EVs produce no tailpipe emissions, reducing urban air pollution and mitigating climate change impacts. As countries shift toward renewable electricity generation, the carbon footprint of operating EVs continues to decrease. Economically, EVs are more cost-effective over their lifespan due to fewer moving parts, reduced maintenance needs, and the lower price of electricity compared to gasoline or diesel. Consumers are beginning to realise these advantages, especially as battery prices continue to fall and secondhand EV markets become more robust.

Consumer adoption of EVs has seen a steady rise, driven largely by increasing awareness of environmental issues and growing confidence in EV technology. However, challenges remain. High upfront costs continue to be a barrier, although the total cost of ownership over time often favours EVs. Another issue is range anxiety, which stems from the limited driving CHINA HAS EMERGED AS THE UNDISPUTED **GLOBAL LEADER IN** THE EV MARKET. IN 2024, OVER 75% OF **GLOBAL EV SALES ORIGINATED FROM** CHINA. THANKS TO A COMBINATION OF ROBUST GOVERNMENT SUPPORT. VERTICAL INTEGRATION IN BATTERY MANUFACTURING. AND COMPETITIVE PRICING. COMPANIES LIKE BYD, GEELY AND NIO ARE NOT ONLY DOMINATING THE DOMESTIC MARKET BUT ALSO AGGRESSIVELY **EXPANDING INTO** EUROPE, LATIN AMERICA AND SOUTHEAST ASIA. CHINA'S DOMINANCE IS UNDERPINNED **BY ITS EARLY** INVESTMENTS IN BATTERY SUPPLY CHAINS, AS WELL AS A STRATEGIC FOCUS ON DEVELOPING NEXT-GENERATION TECHNOLOGIES.

range of some EV models and insufficient charging infrastructure. Automakers are addressing these concerns by launching more affordable models and equipping them

#### **EVS VS ICE VEHICLES: PROS AND CONS**

	Aspect	Electric Vehicles (EVs)	Internal Combustion Engine (ICE) Vehicles
	Environmental Impact	☑ Zero tailpipe emissions, reduces air pollution	★ Emits CO <sub>2</sub> and pollutants, contributes to climate change
	Energy Efficiency	☑ Converts ~85-90% of electrical energy to motion	➤ Converts only ~20-30% of fuel energy to motion
	Running Costs	☑ Lower cost per km (electricity cheaper than fuel), fewer maintenance needs	× Higher fuel costs, frequent maintenance (oil changes, filters, etc.)
	Performance	☑ Instant torque, smooth and quiet driving experience	Here Good power in large engines, but noisier and less smooth
	Refuelling/ Recharging	★ Longer charging times, charging infrastructure still growing	☑ Fast refuelling with a widespread network
	Range	Improving but still lower range on some models	⊡ Longer range per full tank
	Initial Purchase Cost	★ Generally higher upfront cost, though narrowing	☑ Lower initial cost, wide price range
	Technology Features	☑ Often equipped with advanced software, connectivity, and automation features	Traditional tech; slowly integrating smart features
Long-Term Resale Value		Dependent on battery health, improving with tech advances	<ul> <li>Established markets and resale infrastructure</li> </ul>
	Fuelling Source	Electricity (can be renewable)	➤ Fossil fuels (finite and polluting)

with longer-range batteries. Education campaigns and public demonstration programmes are also helping to shift perceptions and encourage adoption.

When comparing EVs to internal combustion engine (ICE) vehicles, several distinctions emerge. EVs boast higher energy efficiency, converting approximately 85-90% of electrical energy into movement, compared to just 20-30% for ICE vehicles. EVs are also quieter, offer instant torque for smooth acceleration, and require less frequent servicing. On the other hand, ICE vehicles currently enjoy the advantage of faster refuelling and a well-established infrastructure network. They also typically have longer range, although this gap is narrowing. Nevertheless, the long-term trend clearly favours EVs, particularly as new technologies emerge and

infrastructure improves. Looking ahead, the

future of electric vehicles appears exceedingly bright. With continued progress in battery innovation, the rise of autonomous driving, supportive policy environments, and increasing consumer demand, EVs are well-positioned to become the mainstream choice for both personal and commercial transportation. The integration of renewable energy sources into EV charging infrastructure will enhance their sustainability even further. As manufacturers continue to address the remaining challenges - cost, range and infrastructure – electric vehicles are expected to transition from a niche alternative to the default mode of transportation globally, marking a significant milestone in the pursuit of sustainable mobility. B

#### **CNIYEF BEAT**



Nida Doon Malla is a seasoned legal professional specialising in Legal Risk Management and Alternative Dispute Resolution. Having garnered over 11 years of practice at the Supreme Court of India, she currently heads NDM Corporate Solutions, with operations spanning Kathmandu and Delhi. Her expertise is widely recognized, and complementing her professional endeavours, Malla also holds the position of Membership Chair at the Confederation of Nepalese Industries Young Entrepreneurs Forum.

Having transitioned from practicing at the Supreme Court of India to leading your own consultancy firm, NDM Corporate Solutions, what key leadership lessons have you learned?

For me, leadership is a constant learning process. At

this stage in my career, one of my most formative lessons has been the identification of inter-sectional working patterns and analytical processes. This helps in creating cohesion in a team of individuals who operate with their own unique strengths and weaknesses. Further, having experienced the work environments in both India and Nepal has taught me to perceive and think more contextually rather than just relying on gut feelings. This helps me guide the team in handling diverse domestic and international clients.

#### How have you used your expertise to influence CNIYEF's approach to entrepreneurship support or policy engagement?

I feel my background in law was a key factor which led to my inclusion in the board. The value addition that my background has had is that we can look at the broader

**"The legal** advisorv ecosystem in Nepal has largely been akin to fire fighting. This has been driven by the predisposition of the clients which is to seek out legal advice only when the problem arises. The vision at NDM has been to create an awareness in the market that prevention is better than cure. We aim to pre-empt issues and take precautionary measures by bringing the client's corporate activities in line with the law"

issues faced by our members from the standpoint of the law. This becomes important in advocating for a more business friendly environment that will propel the country towards selfreliance and help in reducing brain drain.

#### As an expert in Legal Risk Management and Alternative Dispute Resolution, how do you see the balance shifting between litigation and non-litigious solutions in Nepal's corporate sector?

The post-pandemic trend in Nepal has been that of a lowered risk appetite. Since, right now corporations are more risk averse, they tend to lean towards corporate litigation only when it is absolutely necessary, such as large sum recovery matters. In relation to most other corporate matters, we have seen the growth of amicable resolution of civil disputes. There are certain other litigious issues that cannot be avoided, especially, when it comes to listed companies. Trends in relation to them usually remain stable.

#### What inspired you to start NDM Corporate Solutions and what gap did you aim to fill in Nepal's legal or corporate advisory space?

The vision was to be solution oriented and insulate against the problem before it can arise. The legal advisory ecosystem in Nepal has largely been akin to fire fighting. This has been driven by the predisposition of the clients which is to seek out legal advice only when the problem arises. The vision at NDM has been to create an awareness in the market that prevention is better than cure. We aim to pre-empt issues and take precautionary measures by bringing the client's corporate activities in line with the law.

## What does a 'win' look like for you in terms of team culture?

Any team member would be spending the larger part of their week day at the office. They do this to provide for their families and themselves. and to find a sense of dignified purpose. The ratio of this is obviously unique to each team member. It is very important to be mindful of this truth because this helps us in creating a respectful environment for everyone. Further, I come from an academic system that places equity in excellence and that is a part of my DNA. So, a win for me in terms of team culture, is an environment of respect and an obsession with excellence. B

#### PROMOTION

# From a Small Room in Birgunj to Global Horizons:

THE INSPIRING JOURNEY OF DYNAMIC TECHNOSOFT

In 2010, inside a small rented room in Birgunj, a bold vision was born, that of transforming how Nepali institutions manage data, operations and services through technology. That vision became Dynamic Technosoft, and 15 years later, it is one of Nepal's most trusted software companies, now stepping confidently onto the global stage.

Today, Dynamic Technosoft has empowered over 800 schools, 100+ hospitals, and dozens of local governments with reliable and user-friendly Enterprise Resource Planning (ERP) solutions. It was recently honoured with the National ICT Award 2024 (Private Sector – Provincial) by the Ministry of Communications and Information Technology, Nepal, an award that cements its legacy as a provincial leader in the ICT sector.

#### Building the Foundation: A Dream Beyond Limits

What started as a modest venture in Birgunj has today become a powerhouse of digital transformation. Led by Founder and CEO, Deepak Sah, the company began with a simple yet powerful mission: to create localised, scalable and affordable digital tools for Nepal's institutions. In a market dominated by foreign solutions, Dynamic Technosoft offered an alternative – Made in Nepal software, built for Nepal.

By continuously innovating and listening to the evolving needs of its clients, the company grew steadily, and as of 2024, it serves over 2,200 clients not only in Nepal but also in India and Japan, with plans to enter Dubai, Malaysia, Indonesia, Bhutan and Bangladesh in the near future.

#### Innovative Products Driving Digital Nepal

At the heart of Dynamic Technosoft's success lies its suite of advanced ERP software solutions tailored for different sectors:





**Dynamic Academic ERP:** A complete school and college management system used by over 800 educational institutions.

**Dynamic Hospital ERP:** Helping 100+ hospitals and medical colleges improve patient care, billing, reporting and operations.

Dynamic AMS (Association Management System): Designed for NGOs, cooperatives and professional bodies.

**Dynamic Accounts & HR ERP:** For offices and businesses looking to digitise accounting, payroll and human resources.

These products are not just software, they are solutions designed to simplify complex workflows, ensure compliance and deliver results.

Notably, Dynamic Technosoft is also the first ERP provider in Nepal certified by the Inland Revenue Department (IRD), setting a benchmark for trust and regulatory

#### compliance.

#### **Branching Out: A National Footprint**

DYNAMIC

While its roots are in Birgunj, Dynamic Technosoft's reach now spans across the country. It operates from its corporate house in Baneshwor, Kathmandu, with branch offices in Itahari, Butwal, Pokhara and Janakpur. Over a hundred skilled technical experts and a network of over 50 authorised dealers ensure smooth service delivery across Nepal.

This expansion has allowed Dynamic Technosoft to play a pivotal role in the Digital Palika (e-Governance) movement, offering local governments efficient software for service delivery, financial transparency and citizen engagement.

## A Global Leap: From Nepal to the World

The next phase of Dynamic Technosoft's journey is global. With robust systems and proven success, the company is preparing to enter Dubai, Malaysia and Indonesia, taking Nepal-made ERP systems to international markets.

CEO Deepak Sah explains, "We have built this company through trust, commitment and continuous improvement. Now we are ready to bring Nepal's software innovation to the global stage. This expansion will not only elevate Nepal's IT exports but also position Dynamic Technosoft as a regional tech leader".

## Celebrating 15 Years with a 15% Discount

To mark its 15th anniversary, Dynamic Technosoft is offering a 15% discount on all its software products for a limited time. This special offer is a gesture of appreciation to its customers and a way of welcoming new clients looking for affordable ERP software in Nepal.

## Recognition Through ICT Award 2024

Winning the National ICT Award 2024 (Private Sector – Provincial) is more than just a trophy, it is recognition of 15 years of impact, believes the company. It is a nod to every school that went digital, every hospital that improved its services, and every municipality that embraced transparency, all through Dynamic Technosoft's systems.

#### An Inspiring Tech Story from Nepal

Dynamic Technosoft's rise from a small room in Birgunj to the international stage is not just a company's success, it is a story of Nepali entrepreneurship, digital innovation and visionary leadership. As it enters its 16th year, the company remains committed to building technology that works for people – and now, for the world.

With quality ERP solutions, nationwide reach, and global ambition, Dynamic Technosoft is more than a software company, it is a movement. **B** 

# SHARK TANK NEPAL

WHAT IS IT? WHO ARE THE SHARKS?

Shark Tank Nepal is an upcoming and much awaited business reality show where entrepreneurs who have revenue-generating businesses can seek investments to expand. They will present their business information to a panel of investors, hoping to gain funding in exchange for a part of their company's ownership or debt.

The show, which follows the international Shark Tank format, will not only give Nepali entrepreneurs a chance to showcase their ideas but also inject a level of enthusiasm in the startup ecosystem. It is set to premiere on Himalaya Television in July this year.

The investors, known as 'sharks' include prominent business figures and investors in Nepal: Saurabh Jyoti, Hem Raj Dhakal, Anand Bagaria, Ritu Vaidya and Cabinet Shrestha. All five are dynamic business personas bringing a different range of skillsets and mindset to the show. Audiences can expect to see sharks see a great idea, battle for the best deals and invest their money, they also get to see budding entrepreneurs with groundbreaking ideas have a real chance in making their dream come true.



#### Hem Raj Dhakal

Hem Raj Dhakal is the Co-founder of IME Conglomerate, a diverse company with may business verticals in Nepal. He transformed the country's financial sector operating in various sectors like banking, digital finance and technology, creating over 13,850 jobs. Dhakal, with degrees from MIT and Harvard, is known for his ability to scale businesses and support startups. He is also committed to social entrepreneurship through the IME Foundation.



#### **Cabinet Shrestha**

Cabinet Shrestha, Chairman of Agni Group, is a pioneer in Nepal's automotive and technology industries. He grew a small IT company into a multi-sector business powerhouse with 65 locations. Shrestha introduced electric vehicles to Nepal showing his commitment to sustainability. His diverse business portfolio includes automotive, education, hospitality and technology. He emphasises continuous personal development for business excellence.



#### Saurabh Jyoti

Saurabh Jyoti is Chairperson of Padma Jyoti Group, one of Nepal's most diversified business groups. He oversees an enterprise employing over 3,000 people across various sectors, including manufacturing, trading, and investments. Jyoti has held leadership roles in entrepreneurial forums and is currently an advisor to FNCCI's Start Up and Innovation Committee. His investments span hospitality, healthcare, and power. He is also a popular YouTuber and a sought-after public persona.



#### Ritu Singh Vaidya

Ritu Singh Vaidya is the Managing Director of United Traders Syndicate (UTS), the authorised Toyota dealer in Nepal. She is also a key leader in Vaidya's Organisation of Industries and Trading House (VOITH), overseeing a vast business empire. Beyond her corporate success, Vaidya champions women's entrepreneurship. She is actively involved in organisations that empower women in business and has launched initiatives in microfinance banking for Nepali women. She also holds the distinction of being the first woman founding President of the Nepal Automobile Importers and Manufacturer Association.



#### Anand Bagaria

Anand Bagaria is the founder of NIMBUS, a Rs 13 billion agribusiness enterprise in Nepal. He has revolutionised the country's agricultural landscape through initiatives in feed production, food processing and FMCG distribution. NIMBUS connects with over 35,000 farmers and employs more than 500 professionals. Bagaria is known for his innovation, establishing Nepal's first ISO-certified pellet feed mill and the country's first locallymade dog food brand. He is recognized for his commitment to resource management and business innovation. B













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# "Our objective is to bridge the existing gaps in knowledge, technology, and talent acquisition and retention."



Raju Dhungel Managing Director, Impressions

Raju Dhungel is a pioneering media entrepreneur and financial literacy advocate from Nepal. As the Managing Director of Impressions – A Creative Design and Banking News, he blends creative communication with purposeful advocacy to elevate public understanding of finance and economics.

Dhungel is the founder of Banking Sikshya, a national movement promoting financial literacy, and creator of National Banking Discourse, Nepal's premier platform for dialogue between banking professionals, regulators and the public. His efforts have been widely recognised, including receiving the National Professional Achievement Award in 2021.

With over a decade of experience in branding, digital media, and event curation, Dhungel's work continues to shape Nepal's financial and media landscape – bridging institutions with the people they serve.

In this issue of **Business 360**, Dhungel speaks about the objective of launching National Banking Discourse. Excerpts:

#### What inspired you to initiate the National Banking Discourse? Was there a defining moment or gap in the industry that pushed you to launch this?

A void exists in advocacy, specifically in regulatory, consumer and financial advocacy, that has been overshadowed by industry interests. To address this, I developed Nepal Banking Discourse, a financial literacy initiative for Nepalis nationwide, in partnership with Nepal Rastra Bank. This programme also champions the banking industry.

My inspiration for Nepal Banking Discourse stemmed from visits to international banking exhibitions. Now, at the Third National Banking Discourse, we see significant participation from key entities within Nepal's banking sector, including Nepal's central bank, Ministry of Finance, National Planning Commission and Nepal Bankers' Association. Our objective is to bridge the existing gaps in knowledge, technology, and talent acquisition and retention. We achieve this by fostering relevant discussions through media channels and delivering comprehensive orientations to both practitioners and users of Nepali banking services. Moreover, National Banking Discourse provides valuable recommendations to Nepal Rastra Bank.

#### What are the core goals of this programme and how do you envision it evolving over time?

The National Banking Discourse tracks current developments to align Nepal's banking sector with global standards. Our programme structure facilitates collaboration with diverse international knowledge partners, allowing us to discern global banking trends and, in turn, guide the trajectory of our domestic banking sector. In the near future, I plan to take this event to either Dubai or Singapore to foster collaboration, networking and knowledge exchange between Nepali and international bankers.

#### What impact will this programme have on Nepal's banking industry in the short and long term?

Introducing neo-banking involves discussing the licensing, operational and structural formats necessary to advance digital banking. In the short term, we expect this to influence monetary flow for the next four decades. Long term, I foresee the banking discourse fostered by National Banking Discourse becoming the primary knowledge platform for innovative banking practices. Integrating AI into the existing banking infrastructure, to understand its potential effects. is facilitated through knowledge sharing with international banking entities. The impact of AI-driven products will also significantly enhance our banking market.

#### What problem in Nepal's banking sector do you deem to be critical and what solution do you recommend?

I am a vocal advocate for cross-border payments to Nepal Rastra Bank. We are not only geographically landlocked but also financially restricted, unable to access our banking services abroad or invest outside our country. This approach by regulators is simply not forward-thinking. If Nepalis were allowed to use their cards internationally, regulators could easily track financial activities, enabling Nepal Rastra Bank to monitor spending without relying on informal channels. This would also prevent people from resorting to unconventional methods when spending in foreign markets. Nepal Rastra Bank can authorise legal channels immediately; the banking industry is prepared for millions of Nepalis to spend their own money abroad. B









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### **BESIDES BUSINESS**

## **TOP PICK**



# "A BRAND IS NOT BUILT OVERNIGHT; IT IS A JOURNEY THAT CONSTANTLY EVOLVES. BUT WHEN IT COMES TO PROMOTING A BRAND, THREE THINGS I BELIEVE REALLY MATTER ARE: TRULY UNDERSTANDING YOUR AUDIENCE, COLLABORATING WITH RIGHT PARTNERS WHO SHARE YOUR VISION, AND DESIGNING EXPERIENCES THAT PEOPLE GENUINELY WANT TO BE A PART OF AND SHARE"

Sudixya Adhikari is Manager - Marketing and Sales of The Nepal Distilleries, makers of the iconic Khukri Rum, and COO of Kathmandu Spikers, a professional women's vollevball team competing in the Everest Women's Volleyball League. A cross-industry professional, Adhikari is also the founder of Yellow Claws Media and Event Management dealing in media, trade, event and brand marketing, premium spirits sales, and corporate communications.

An entrepreneur, brand strategist, organiser and executor forming connections across various industries, Adhikari is driven by the spirt of ambition and innovation. In this edition of **Business 360**, she shares her pick of top brands and insights into why she does what she does.

#### Top three apps on your phone

My top three apps are WhatsApp, Instagram, and Google Calendar. WhatsApp is basically my office on the go. Instagram keeps me connected to trends and creativity across all industries. And Google Calendar is my lifesaver – without it, I would miss half my meetings.

#### Three strategies to promote a brand

A brand is not built overnight; it is a journey that constantly evolves. But when it comes to promoting a brand, three things I believe really matter are: truly understanding your audience, collaborating with right partners who share your vision, and designing experiences that people genuinely want to be a part of and share.

#### Startups that deserve recognition

Any startup that is solving real problems with innovation, heart and consistency deserves recognition. If it is truly good, its impact, creativity, and value will speak for itself. Recognition naturally follows those doing meaningful work.

## Best online sites for utility and purchases

I do not typically shop online for utilities, but for fruits and nuts that are not available in regular stores, I order from Bhumi Nepal and Exo fruits. They offer a great variety of fruits and nuts.

## One thing you would never buy online

Most likely jewellery because no photo can ever capture the real sparkle, the craftsmanship, or how it feels when you actually wear it.

#### **Top 3 summer activities**

- 1. Mini Vacay
- 2. Poolside lounging
- 3. Sundowner evenings

#### **Travel recommendation**

I would say, "Slow travel is the new luxury." I love picking one stunning destination and really soaking it in whether I am wandering the beaches of Mauritius, the alleys of Istanbul, or mountain escapes in Nepal. I live for those offbeat gems, impromptu photo ops, and of course, dressing up for every mood. Travel with curiosity, not just a checklist, and yes, never forget your universal adapter!

#### Favourite Nepali brands

I love promoting Nepali products, though I cannot cover them all here. A few of my top favourites are Khukri Rum, NUDE Vodka and Makkuse.

## Tips for entrepreneurs and jobseekers in Nepal

Whether you are building a business or pursuing your dream job, it is your passion and growth mindset that will fuel your success and you will be able to thrive in any field.

#### Top songs on your playlist

- Aigiri Nandini (Rajalakshmee Sanjay)
- Bardali (Shusant Kc)
   Die with a smile (Bruno
- Mars & Lady Gaga)

#### **Top cuisine**

I am a huge food lover. My all-time favourites: proper Nepali food, sushi and pho.

#### People who inspire you

Definitely my parents. My father's work ethic and ability to keep moving forward no matter the challenge is something I deeply admire, while my mother has taught me the power of grace, balance and empathy. They are the foundations of everything I strive for.

#### Go to perfume

Chanel Mademoiselle is my go-to perfume, but since my Dubai trip, I have been drawn to white musk which is fresh, timeless, and it has made me fall in love with musky notes in fragrances. Now, I am tempted to switch to Chanel No. 5.

#### Your work philosophy

My work philosophy is simple: stay curious, stay consistent. I believe in showing up with purpose, collaborating with intention, and never losing sight of the bigger picture. Hard work matters, but so does passion and people. **B** 

#### B360 / NATIONAL

#### Nepal's economy expected to remain resilient in face of economic shocks, says World Bank

Nepal's economy is projected to grow 4.5% in FY25, up from 3.9% in FY24, despite significant natural disasters in late 2024. Growth is expected to be driven by increased domestic trade, hydropower generation and paddy production, according to the World Bank's latest Nepal Development Update: Leveraging Resilience and Implementing Reforms for Boosting Economic Growth, released on April 3.

The report also forecasts that Nepal's economy will grow at an average annual rate of 5.4% in FY26 and FY27, driven largely by the services sector.

"Boosting private sectorled economic growth is critical to creating the jobs that Nepal needs. To achieve this, Nepal can build on its impressive track record of resilient growth backed by implementing key structural reforms," said David Sislen, World Bank Country Division Director for Nepal, Maldives and Sri Lanka.

The report highlights downside risks to the economic outlook, including geopolitical and trade-related uncertainty. It also points to the potential further deterioration of asset quality in Nepal's financial sector, the risk of policy inconsistency arising from frequent bureaucratic changes in the government, and delays in the execution of the capital expenditure budget.

"The Nepal Development Update provides valuable insights on recent economic developments and highlights Nepal's resilient growth. Boosting growth further to meet the country's 16th Plan targets requires effective execution of the capital budget and timely completion of ongoing projects," said Vice Chairman of National Planning Commission, Professor Dr Shiva Raj Adhikari.

The Nepal Development Update, produced biannually,

offers a comprehensive analysis of key economic developments over the past year, placing them within a long-term global context.

#### NAIMA launched with vision of 'Empowering Growth through Mobility'



Nepal Automobile Importers and Manufacturers Association (NAIMA) officially launched on April 16 with the message, 'Empowering Growth through Mobility.' The event, held in Kathmandu, brought together industry leaders, policy influencers, and stakeholders from the automobile and mobility sector. The launch event was chaired by Ritu Singh Vaidya, the first President of NAIMA and the first woman to hold this position in Nepal's automotive sector. In her keynote speech, Vaidya outlined the association's vision, mission and five foundational pillars. She stated that NAIMA serves as a unified platform for representation, strategic collaboration, development and advocacy for the collective voice of Nepal's mobility sector at both national and international levels.

NAIMA's mission focuses on driving progress through strategic advocacy, innovation support and collaboration. The association aims to work with government bodies, private sector and civil society to shape an automotive ecosystem that ensures 'Mobility for All'. Vaidya added that the association seeks to advocate for progressive policies, enable sustainable innovations, empower consumers through education and awareness, champion road safety and infrastructure development, foster workforce excellence, and promote a collaborative ecosystem.

#### Nepal Chamber of Commerce holds 74th annual general assembly



Nepal Chamber of Commerce held its 74th annual general assembly in Kathmandu on April 9. Prime Minister KP Sharma Oli, addressing the inaugural function as the chief guest, urged businesspeople to invest confidently, citing political stability as a foundation for economic development. He encouraged industrialists to utilise science and technology for innovative schemes and stressed the importance of foreign investment. The PM highlighted that the government coalition formed by the two major parties was established for change and would persist beyond the next election. He commended NCC for assisting in policy formulation and released a book published by the NCC during the event.

NCC President, Kamlesh Kumar Agrawa,l proposed establishing an international-level exhibition centre in Nepal to promote local production, manage imports and increase exports. He stressed the need for policy changes to channel remittances into

NAIMA is based on five foundational pillars: mobility solutions for all, safety and infrastructural enhancement, policy and regulatory advocacy, human capital and industry best practices, and consumer empowerment and shared mobility. Vaidya emphasised that NAIMA is Nepal's first non-politically aligned association, built on principles of voluntary leadership and unanimous participation, with a commitment to consensusproductive sectors. He said, 'Considering that nearly 90% of remittances are spent on consumption, an investment environment in productive sectors must be created to expand the economy." Agrawal talked about challenges in the hydropower sector, pointing out obstacles posed by legal provisions and government directives. "Recent obstruction in protected forest areas based on court decisions has put the construction of transmission lines and projects in uncertainty, risking millions of rupees invested," he said, calling for amendments to complex provisions in the Energy Bill. He suggested broadening land ceiling scope to support industrial and agricultural businesses and proposed creating employment opportunities for returnee migrant workers by utilising their skills. He criticised inefficiencies in utilising government subsidies and loans in agriculture and stated, "It is unfortunate for the country that agricultural goods worth around Rs 300 billion are being imported while keeping our land barren." He called for initiatives to modernise and mechanise agriculture while ensuring transparent systems for subsidies to reach genuine farmers

based decision-making instead of elections.

During the event, Vaidya introduced the founding board members, including Suhrid Raj Ghimire, Shekhar Golchha, Cabinet Shrestha, Saurabh Jyoti, Sandeep Kumar Sharda, Nirakar Shrestha, Yamuna Shrestha, Nikunj Agrawal, Hemant Golchha, and Udayan Kabra, underscoring their shared dedication to steering the organisation with integrity and collaboration.



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A highlight of the programme was the official announcement of the Nepal Mobility Expo 2025, which is expected to become Nepal's largest mobility exhibition. Gaurav Sharda, a member of the NAIMA auto show committee, unveiled the expo's logo and announced the dates of the event, set for August 6-10 at Bhrikuti Mandap, Kathmandu. The Nepal Mobility Expo aims to showcase innovative mobility solutions and highlight the evolving mobility culture in Nepal.

The programme concluded with remarks by founding board member Suhrid Raj Ghimire, who expressed gratitude and stated that the launch marks a new beginning.

#### SAWTEE publishes issue note on US reciprocal tariffs



Although additional US reciprocal tariff is likely to affect Nepal's export of certain commodities to the US, the impact on the national economy is likely to be limited considering Nepal's small export basket. This sentiment was expressed by the participants of a roundtable discussion conducted on April 21 in Kathmandu.

A 10-percentage point increase in tariffs on Nepal's export to the US could result in 0.0096% decline in Nepal's gross domestic product, according to an issue note published by South Asia Watch on Trade, Economics and Environment (SAWTEE). The report titled 'Decoding US' reciprocal tariffs: A Nepali perspective', is authored by Dr Paras Kharel, Executive Director at SAWTEE. and Kshitiz Dahal, Senior Research Officer, and provides a Nepali perspective against the rapidly changing international

trade landscape due to the US administration's reciprocal tariffs.

The issue note delves into the implications of the United States proposed reciprocal tariff scheme, which could mark a departure from long-standing global trade norms. It highlights how this shift may impact Nepal with a focus on Nepal's exports to the United States which is its second-largest export destination. While Nepal currently enjoys preferential access to the US market under various schemes, the move toward reciprocity could challenge these preferences and add uncertainty for Nepali exporters. Furthermore, additional duties of 10% on each product exported from Nepal could affect the demand of these products in the US market, and the initially observed tariff advantage is now uncertain given a 90-day pause on the full implementation of reciprocal tariffs scheme and ambiguities regarding how, or whether, the programme will continue.

In conjunction with the publication, SAWTEE organised a roundtable discussion titled 'Navigating Nepal-US Trade amid uncertainty' in partnership with Kathmandu University School of Management (KUSOM) on April 21. The event brought together key stakeholders including representatives from exporters' associations, trade experts, media, academia and civil society. The discussion fostered dialogue on potential policy responses and collaborative strategies to manage emerging trade dynamics.

Dr Achyut Wagle, Vice Chancellor, Kathmandu University, stated that Nepal has not been able to create backward linkages in prominent export sectors, He cited an example, "We emphasise on readymade garment sector but the raw materials, such as textiles, yarns, etc are all import-dependent. This is not only a trade issue but involves industrial policies and other related policies". As the world appears to be gravitating towards fragmented trading blocs, Nepal should prepare for acceding to subregional and regional trading arrangements, pointed out Dr Posh Raj Pandey, Chair Emeritus, SAWTEE.

Considering the possibility of Nepal taking advantage of relatively lower tariff to the US compared to other countries, private sector representatives cautioned that this could make Nepal a transhipment hub, meaning other countries exporting to US through Nepal, which would not benefit Nepal in terms of job creation or economic activities, but rather invite further restrictions to Nepali products.

#### South Asia's growth prospects dimming amid global uncertainty: World Bank

Amid increasing uncertainty in the global economy, South Asia's growth prospects have weakened, with projections downgraded in



most countries in the region. Stepping up domestic revenue mobilisation could help the region strengthen fragile fiscal positions and increase resilience against future shocks, says the World Bank in its twice-yearly regional outlook.

Released on April 23, the latest South Asia Development Update, Taxing Times, projects regional growth to slow to 5.8% in 2025 – 0.4 percentage point below October projections – before ticking up to 6.1% in 2026. This outlook is subject to heightened risks, including from a highly uncertain global landscape, combined with domestic vulnerabilities including constrained fiscal space.





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#### FNCCI organises 59th AGM, marks Industry Commerce Day 2081



The Federation of Nepalese Chambers of Commerce and Industry held its 59th annual general meeting on April 10, marking the Industry Commerce Day 2081. Chief Guest at the event, Prime Minister KP Sharma Oli, highlighted the private sector's confidence in driving development and assured that the government is prepared to support these efforts. "The collaboration between the government and private sector is advancing as a model. We must all work together to build our country and develop at a rapid pace. We should take pride in increasing the use of domestic goods," PM Oli asserted.

Minister for Industry, Commerce and Supplies, Damodar Bhandari, highlighted the government's continued policy reforms aimed at creating a favourable investment environment. He pointed out efforts to update investment-related acts and laws, improve the singlewindow service, and attract foreign investment.

FNCCI President, Chandra Prasad Dhakal, called for a common understanding among political parties on economy, development and prosperity, stating that the economy should not be disrupted by ideology and should be prioritised above all else. Dhakal further highlighted the need for investment in money, intellect, wisdom and skills to create opportunities and dignified employment within the country. He noted that foreign investors have shown interest in Nepal, citing experiences from summits

held in India, China and the UAE. He also informed about the establishment of Nepal Development Company under FNCCI's initiative to mobilise domestic capital and boost investor morale.

On the occasion, FNCCI also honoured various organisations and district and municipal chambers of commerce and industry based on recommendations from the technical committee formed by FNCCI. Dabur Nepal was recognised for goods export, Nabil Bank for banks, financial institutions and insurance, Taragaon Regency Hotel for tourism business, Bhat-Bhateni Supermarket and Department Store for goods trade, Bhote Koshi Power Company for energy-based industries, City Express Money Transfer for remittance and money transfer services, and Varun Beverages Nepal for special industries.

In the district and municipal chamber of industries category, Panchthar Chamber of Commerce and Industry in Group A, Parbat Chamber of Commerce and Industry in Group B, and the Chamber of Commerce and Industry-Chitwan in Group C were recognised. Sindhuli Chamber of Commerce and Industry was honoured for its contributions to corporate social responsibility.

Additionally, Federation of Handicraft Associations of Nepal, excelling in the commodity group category, and Nepal-India Chamber of Commerce and Industry from the bi-national chamber of commerce category, were honoured. FNCCI, Koshi Province, was commended as the best among FNCCI's provincial chapters.

Director, Surya Raj Paudel, and Deputy Director Bidur Chandra Lamichhane, who have served FNCCI for 25 years, were also presented with letters of appreciation. "Multiple shocks over the past decade have left South Asian countries with limited buffers to withstand an increasingly challenging global environment," said Martin Raiser, World Bank Vice President for South Asia. "The region needs targeted reforms to address vulnerabilities such as fragile fiscal positions, backward agricultural sectors, and the impact of climate related shocks."

Although tax rates in South Asia are often above the average in developing economies, most tax revenues are lower. On average during 2019–23, government revenues in South Asia totalled 18% of GDP – below the 24% of GDP average for other developing economies. Revenue shortfalls are particularly pronounced for consumption taxes but are also sizable for corporate and personal income taxes.

Tax revenues in South Asia are estimated to be 1 to 7 percentage points of GDP below their potential, based on existing tax rates. Some of this shortfall is explained by the widespread informality and large agricultural sectors in the region. However, even after taking this into account, sizable tax gaps remain, highlighting the need for improved tax policy and administration.

"Low revenues are at the root of South Asia's fiscal fragility and could threaten macroeconomic stability, especially in times of elevated uncertainty," said Franziska Ohnsorge, World Bank Chief Economist for South Asia. "South Asian tax rates are relatively high, but collection is weak, leaving those who pay taxes with high burdens and governments with insufficient funds to improve basic services."

The report recommends a range of policies to improve tax revenues by eliminating loopholes, streamlining tax codes, tightening enforcement, and facilitating tax compliance. This includes paring back tax exemptions; simplifying and unifying the tax regime to reduce incentives to operate in the informal sector; and using digital technology to identify taxpayers and facilitate collection. The report notes the potential of adopting pollution pricing, which could help address the high levels of air and water pollution while raising government revenues.

In Nepal, the forecast has been downgraded to 4.5% in Fiscal Year 2024/2025, due to damage from floods and landslides, and to 5.2% in FY 2025/2026, as a result of persistent weakness in the financial system. In Afghanistan, with aid declining, the economy is estimated to have grown by 2.5% in FY24-25, slower than the pace of population growth and growth is forecast to increase only moderately to 2.2% in 2025/26.

In Bangladesh, growth is expected to slow in FY24/25 to 3.3% amid political uncertainty and persistent financial challenges, and the growth rebound in FY25/26 has been downgraded to 4.9%. In Bhutan, the forecast for FY24/25 has been downgraded to 6.6% due to weak agriculture sector growth but upgraded in FY25/26 to 7.6% due to expected strength in hydropower construction.

In India, growth is expected to slow from 6.5% in FY24/25 to 6.3% as in FY25/26 as the benefits to private investment from monetary easing and regulatory streamlining are expected to be offset by global economic weakness and policy uncertainty.

In Maldives, the completion of a new airport terminal will contribute to 5.7% growth in 2025, although challenges in meeting external debt obligations continue to pose a downside risk.

In Pakistan, the economy continues to recover from a combination of natural disasters, external pressures, and inflation, and is expected grow by 2.7% in FY24/25 and 3.1% in FY25/26. In Sri Lanka, the government has made further progress with debt restructuring, and a projected rebound in investment and external demand is expected to lift growth in 2025 to 3.5% before it returns to 3.1% in 2026.















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#### Consumer price inflation stood at 3.75%, remittance inflows up 9.4% to Rs 1,051.77 billion



According to the Current Macroeconomic and Financial Situation of Nepal based on eight months' data ending mid-March 2024/25 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 3.75% in mid-March 2025 compared to 4.82% a year ago.

Food and beverage inflation stood at 3.34% whereas nonfood and service inflation stood at 3.97% in the review month. During the same period in the previous year, the price indices of these groups had increased 5.95% and 4.07%, respectively.

Under the food and beverage category, y-o-y price index of ghee and oil subcategory increased 13.74%, pulses and legumes 7.80%, fruits 6.82%, and non-alcoholic drinks 5.15% while y-o-y price index of spices sub-category decreased 5.17%, vegetables 1.24%, and meat and fish 0.74%.

Under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 10.14%, clothes and footwear 7.01%, alcoholic drinks 6.07%, furnishing and household equipment 5.59%, and transportation 5.07%.

During the review month, y-o-y price index in rural areas increased 4.18%, while in urban areas, it rose 3.60%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi was 5.68%, Madhesh 3.52%, Bagmati 2.98%, Gandaki 2.77%, Lumbini 3.77%, Karnali 3.80%, and Sudurpashchim 4.41%.

In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill, and Mountain region surged to 3.25%, 3.77%, 3.72% and 4.77%, respectively.

The report states that during the eight months of 2024/25, merchandise exports increased 57.2% to Rs 158.17 billion against a decrease of 4% in the same period of the previous year. Destinationwise, exports to India. China and other countries increased 82.5%, 8.8% and 2.9%, respectively. Exports of soyabean oil, polyester yarn and thread, tea, particle board. and cardamom, among others increased whereas exports of palm oil, zinc sheet, ginger, readymade garments, and juice, among others decreased in the review period.

In the review period, merchandise imports increased 11.2% to Rs 1,145.57 billion against a decline of 2.7% a year ago. Destination-wise, imports from India, China and other countries increased 7.9%. 12.5% and 20.6%, respectively. Imports of crude soyabean oil, rice/paddy, transport equipment, vehicle and spare parts, edible oil, sponge iron, among others increased whereas imports of petroleum products, crude palm oil, and aircraft spare parts, writing and printing paper, and chemical fertilizer, among others decreased in the review period.

As per the central bank report, total trade deficit increased 6.2% to Rs 987.39 billion during the eight months of 2024/25. Such deficit had decreased 2.5% in the corresponding period of the previous year. The exportimport ratio increased to 13.8% in the review period from 9.8% in the corresponding period of the previous year.

Meanwhile, remittance inflows increased 9.4% to Rs 1,051.77 billion in the review period compared to an increase of 18.3% in the same period of the previous year. In US dollar terms, remittance inflows increased 6.9% to \$7.74 billion in the review period compared to an increase of 16.1% in the same period of the previous year.

#### CNI releases report, proposes decriminalisation of corporate laws to foster economic growth



The Confederation of Nepalese Industries has published a document titled 'Decriminalisation of Legal Provisions Stipulating Criminal Liability Under Commercial Law,' examining the necessity of amending certain provisions within Nepal's commercial laws to create a businessfriendly environment.

The document supports reforms aimed at establishing legal frameworks that better support industrial growth, investment, job creation and overall economic development. It particularly recommends the decriminalisation of provisions that impose criminal liabilities on businesses for administrative errors

In the study report, CNI President, Rajesh Kumar Agrawal, emphasises that such reforms are critical to reduce legal uncertainties, foster entrepreneurship, attract investment and achieve sustainable economic growth in Nepal.

The report identifies that many laws unjustly penalise non-malicious administrative and procedural errors, leading

The number of Nepali workers, both institutional and individual, taking firsttime approval for foreign to legal uncertainty that discourages innovation and makes entrepreneurship and foreign investment less appealing. It recommends replacing criminal punishments with civil or administrative penalties that are more suitable for non-malicious activities. Furthermore, it advocates distinguishing deliberate fraudulent acts from inadvertent administrative mistakes, modernising laws to align with international standards and contemporary economic realities, and simplifying legal compliance through transparent and efficient processes.

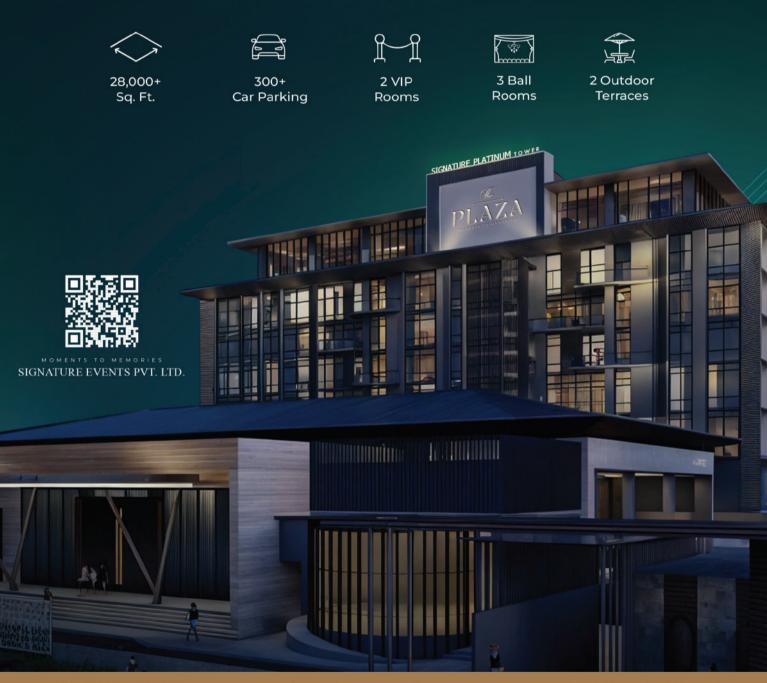
The report references international examples from countries such as India, France and Germany, where corporate decriminalisation has successfully improved business environments and eased barriers to economic activities. It suggests that decriminalisation could promote entrepreneurship, attract investment, improve Nepal's business climate, reduce legal risks, and encourage innovation and economic growth.

The document concludes by emphasising the need to develop a legal structure that supports economic expansion through the removal of outdated criminal provisions. It calls for policies that balance regulation with the promotion of business development and economic progress. These changes are expected to create a more favourable environment for entrepreneurship and investment in Nepal, contributing to the nation's economic success.

employment stood at 317,068, and taking approval for renew entry at 217,403. In the previous year, such numbers



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FIU-Nepal publishes 13th annual report; progress in combating money laundering highlighted



Nepal Rastra Bank's Financial Intelligence Unit (FIU-Nepal) has published its 13th Annual Report, showcasing major progress in combating money laundering, terrorist financing, and financial crimes during Fiscal Year 2023/24. The report highlights substantial reforms, including amendments to the Asset (Money) Laundering Prevention Act, 2008, and the integration of Designated Non-Financial **Businesses and Professions** (DNFBPs), such as casinos and real estate firms, into the goAML software. This move aims to ensure enhanced data transparency and operational efficiency.

FIU-Nepal reported that over 7,300 Suspicious Transaction Reports (STRs) were analysed during the fiscal year. These reports provided actionable intelligence to several Law Enforcement Agencies (LEAs). Key compliance upgrades with the Financial Action Task Force (FATF) recommendations were also achieved.

According to the report, FIU-Nepal conducted extensive training and outreach programmes for various reporting entities, focusing on improving

were 285,352 and 182,783, respectively.

The NRB report mentions that the current account remained at a surplus of Rs

compliance under the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) regime. "This report reflects FIU-Nepal's commitment to building a robust framework against financial crimes," said Bashu Dev Bhattarai, Head of FIU-Nepal. He added that the Unit remains focused on strengthening partnerships with national and international stakeholders.

The report underscores the importance of adopting a risk-based approach and emphasises enhanced collaboration among regulators and reporting entities to address emerging threats. FIU-Nepal has also stressed the need for continued focus on integrating more Designated Non-Financial Businesses and Professions (DNFBPs) into its reporting framework while improving analytical capacity.

Key achievements of the fiscal year include expanded use of the goAML platform, increased STR reporting quality, and reinforced international cooperation with foreign FIUs. These efforts aim to bolster Nepal's compliance with FATF recommendations and combat financial crimes effectively.

180.08 billion in the review period compared to a surplus of Rs 167.45 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.33 billion in the review period against a surplus of \$1.26 billion in the same period last year.

In the review period, net capital transfer amounted to Rs 6.41 billion. In the same period of the previous year, such transfers amounted to Rs 3.89 billion. Similarly, in the review period, Rs 8.49 billion foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflow (equity only) amounted to Rs 5.63 billion.

Meanwhile, the Balance of Payments (BOP) remained at a surplus of Rs 310.37 billion in the review period compared to a surplus of Rs 327.55 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$2.29 billion in the review period compared to a surplus of \$2.46 billion in the same period of the previous year.

The gross foreign exchange reserves increased 18% to Rs 2,409.25 billion in mid-March 2025 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 13.1% to \$17.27 billion in mid-March 2025 from 15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, reserves held by NRB increased 15.2% to Rs 2,130.31 billion in mid-March 2025 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 44.9% to Rs 278.95 billion in mid-March 2025 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 21.7% in mid-March 2025.

Based on the imports of eight months of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover prospective merchandise imports of 17.2 months, and merchandise and services imports of 14.3 months.

#### FNCCI urges government to align budget with highlevel commission's suggestions



Federation of Nepalese Chambers of Commerce and Industry has urged the government to formulate budget in line with recommendations of the High-Level Economic **Reforms Recommendation** Commission. Speaking at an interaction programme on budget and revenue policy, organised by the Revenue Advisory Committee of the Ministry of Finance in Rupandehi on April 12, FNCCI President, Chandra Prasad Dhakal, stated that adopting the commission's suggestions would help address various economic challenges.

Dhakal said the budget should focus on people-centric development, current needs and priorities, and the enhancement of production and employment. He mentioned that while the government has prioritised revenue collection, key issues such as job creation, production growth, and import substitution have been overlooked.

"In our import-based economy, customs rates are high. Nepal's open border with India has encouraged smuggling. The tax base should be expanded rather than increasing tax rates. The state should prioritise production for import substitution and facilitate the export of mineral-based goods," he said.

Dhakal also urged the government to take measures to resume internal remittance transactions, which have been inactive for the past two years. He highlighted that this disruption has impacted the general public, including small businesses, schools, colleges and hospitals, making it difficult for them to access the small amounts of money they need.





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# World Bank approves \$150 million to improve resilience of bridge network

The World Bank's Board of Executive Directors, on March 28, approved a financing package of \$150 million for Nepal's Third Bridges Improvement and Maintenance Programme (BIMP-III) to strengthen the resilience of bridges in the Strategic Road Network, ensuring safer and uninterrupted connectivity across the country's diverse and challenging terrain.

Nepal's bridge system serves as critical lifelines connecting remote and urban communities to essential services, including healthcare, education and economic opportunities. Vulnerabilities caused by frequent climate-induced disasters such as floods, landslides and earthquakes severely affect the bridge infrastructure.

The programme, led by Nepal's Department of Roads, will focus on climate-resilient measures such as enhanced structural designs and innovative technologies, including realtime monitoring systems to safeguard bridges against extreme weather events. The programme will also support bridge designs prioritising accessibility for all users, connecting marginalised communities to vital services.

"The resilience of Nepal's bridge network is fundamental for safe and sustained connectivity," said David Sislen, Division Country Director for Nepal, Maldives and Sri Lanka. "This programme emphasises resilient infrastructure development and promoting access to markets and services for vulnerable communities while promoting Nepal's sustainable growth."

The programme includes capacity-building initiatives for the Department of Roads, promoting innovative solutions and strengthening institutional systems for effective infrastructure management.

Fourth National Convention of Accounting Professionals focuses on tax, PFM modernisation



The fourth National Convention of Accounting Professionals, under the theme 'Transforming Economies Through Modernising Tax and Public Financial Management (PFM), was inaugurated on April 8.

Deputy Prime Minister and Minister for Finance, Bishnu Prasad Paudel, inaugurating the program, highlighted the government's dedication to modernising the tax system, reforming tax policies, broadening the tax base, and curbing tax evasion. He also emphasised the importance of modernising and reforming public financial management, describing accounting professionals as vital contributors to this effort.

Shivaraj Adhikari, Vice Chairman of National Planning Commission, stressed the need for improving tax policies and government spending, urging collaboration between the government and accounting professionals. Adhikari explained the NPC's proposal of a 'planning bank' to ensure transparency in budget allocation by prohibiting budgets for projects costing less than Rs 30 million.

CA Prabin Kumar Jha, President of Institute of Chartered Accountants of Nepal, outlined the objectives of the convention, which include strengthening PFM and enhancing the tax system. He expressed confidence that the Ministry of Finance would consider the convention's recommendations while preparing the budget for 2025/26. Jha also stressed the necessity of adopting modern technology, data analysis and international standards in tax administration.

Bamdev Sharma Adhikari, Deputy Auditor General at the Office of the Auditor General, emphasised the need for a sustainable tax policy to ensure economic prosperity. He also noted that although reforms have been implemented, further digitalisation is required to improve transparency and effectiveness.

Charanjot Singh Nanda, President of the Institute of Chartered Accountants of India, delivered a presentation on the role of emerging technologies in improving PFM transparency. Ashfaq Yousuf Tola, President of South Asian Federation of Accountants, presented the keynote address on 'Innovative PFM and Tax Policies for Economic Prosperity'.

#### Gham Power to install Nepal's largest energy storage system under UNIDO project



Gham Power, in collaboration with Practical Action and Swanbarton, has been awarded a project by the United Nations Industrial Development Organisation (UNIDO) to install one of Nepal's largest energy storage systems, with a battery capacity of 4MWh. The system aims to reduce diesel consumption and promote decarbonisation through smart grid development.

The initiative was launched by UNIDO Director-General Gerd Müller, alongside ambassadors from five countries where similar projects will be implemented. Representing Nepal were Nepali Ambassador Bharat Kumar Regmi, Gham Power CEO Anjal Niraula, and teams from Swanbarton and Practical Action.

The project will replace diesel generators with largescale solar-powered battery storage systems. It is expected to cut carbon emissions by 2,800 tonnes and displace 1,000 kilolitres of diesel over 25 years, contributing to cleaner industrial operations.

Featuring AI-powered energy optimisation, the system aims to reduce costs, improve reliability and support sustainable energy use across industries. This project marks the first step in a broader initiative to advance Nepal's energy transition.

Gham Power is among five global projects selected to showcase AI-driven energy solutions under UNIDO's Accelerate-to-Demonstrate (A2D) Facility. The company believes this innovation will drive Nepal towards a smarter, more sustainable energy future.

#### CREASION opens PET bottle recycling facility in Chitwan to tackle plastic waste



The Center for Research and Sustainable Development Nepal (CREASION) inaugurated its Polyethylene Terephthalate (PET) bottle recycling facility at Jagannath Chowk in Bharatpur Metropolitan City, Chitwan on April 18 with the South Asia Co-operative Environment Programme (SACEP) as its implementing partner. This facility aligns with

This facility aligns with the objectives of the Plastic

#### **Community recycling centre established in Ree Village, Dhading**



In a groundbreaking initiative to address plastic waste and the scarcity of building materials in Nepal's mountainous regions, Paramendo Nepal in partnership with the University of Cambridge and Impact Hub Kathmandu, has successfully set up a community recycling centre in Ree Village, Dhading.

This effort is part of the transformative Plastic-to-Ghar (P2G) project which aims to create a circular economy by converting plastic waste into durable construction materials. With the installation of plastic heat press machines, shredders, routers and table saws, the community recycling centre can process around 1.5 tonnes of waste plastic a day and now has

Free Rivers and Seas for South Asia (PLEASE) Project and **CREASION's Project CAP** (Collaborative Approach for Preventing Plastic Leakages), led by Ujjwal Upadhyay. Funded by the World Bank and UNOPS, the facility currently processes 10 tonnes of plastic, or 50,000 discarded bottles, daily. Representing the government, Deepak Gyawali from the Department of Environment called for the replication of similar facilities across Nepal.

The facility uses machinery imported from China and India to turn plastic into plex, a versatile raw material for crafting plastic-based furniture and repurposing waste into

the tools to repurpose waste into sustainable building materials for homes and other essential structures.

To ensure long-term success, Paramendo Nepal provided comprehensive safety and operational training to local villagers, equipping them with the skills to manage and sustain the centre independently. This initiative not only mitigates environmental pollution but also provides innovative solutions to Nepal's rural housing challenges.

Through the P2G project, Paramendo Nepal and its partners are fostering a self-sustaining model that empowers local communities, promotes environmental responsibility and contributes to resilient housing solutions.

valuable items that generate revenue in the market. This machinery also produces plastic granules, sought after by upcycling centres in Nepal and India, which are moulded into clothing, furniture, tiles and wood alternatives. Lila Paudel, the facility's environmental safeguarding officer, revealed plans to instal machinery that would transform PET bottles into strong plastic strips, widely used for bundling items.

Manoj Bhatta, Member Secretary of Social Welfare Council, commended the facility for contributing to the United Nations Sustainable Development Goals (SDGs), particularly Goal 9: 'Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation'. Bhatta recognised CREASION's efforts in advancing Nepal towards a circular model of plastic management.

Key figures attending the inauguration included Norbu Wangchuk, Director General of SACEP: Komal Karki, Country Director at UNOPS; and Joseph Akpokodje, Task Leader at the World Bank.

Alongside the launch of the facility. CREASION funded educational programmes on plastic waste management at 12 schools across Nepal. Riva Sapkota, Chair of Waste Smart Club at Shree Sajhapur Secondary School, spoke at the event, emphasising the programme's role in teaching students how to address wasteful practices and embrace sustainable management of essential water resources.

Aanand Mishra, President of CREASION, underscored the importance of keeping river sources clean. Addressing concerns about environmental impact, he announced the installation of an on-site water treatment plant to ensure all liquids expelled by the facility are pollutant-free. Mishra pledged to operate the facility 24/7 to prevent plastics from entering Nepal's rivers and water bodies, while circulating processed materials back into the market to create value and generate revenue. The facility plans to employ 50 local workers and contribute broadly to communities across Nepal.

The project, initiated in 2019 by CREASION, was led by Sujata Dhakal, the project focal person, who worked with local authorities to ensure its implementation. Energy engineer, Anil Chitrakar, provided guidance





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#### Ncell becomes first and only company enlisted as data centre and cloud service provider



Ncell has become the first and only Nepali company to be officially enlisted as a data centre and cloud service provider in Nepal. The Department of Information Technology (DoIT), under the Ministry of Communications and Information Technology (MoCIT), enrolled Ncell on April 20 for both services.

The company was enlisted under the legal provisions outlined in the Data Centre and Cloud Services (Operation and Management) Directives 2025. This follows a thorough inspection of Ncell's infrastructure and a detailed review of its application and submitted documents, which confirmed that the company fully meets the required operational standards and security protocols to provide these services.

The directive mandates that all existing data centres and cloud service providers must enroll with the DoIT within six months of the directive's issuance. Ncell successfully completed the enrolment process well ahead of the deadline.

The directive came into effect on January 28, following a minister-level decision of the Minister for Communications and Information Technology, Prithvi Subba Gurung. It lays the foundation for the legal regulation of data centres and cloud services in Nepal.

In accordance with the directive, companies must obtain separate certifications for operating data centres and offering cloud services. Ncell has secured both certifications, making it the first and only officially authorised to operate in full compliance with the new legal framework.

Ncell currently operates a high-tech Tier III Integrated Data Centre (IDC) in Nakkhu, Lalitpur, which can serve banks, government agencies and large enterprises. It also runs two disaster recovery data centres located in Pokhara and Hetauda.

"Our commitment to international standards. prioritisation of cybersecurity, and focus on data privacy contributed to the smooth enrolment process. Ncell has become the first and only company in Nepal to receive this recognition from the government. Given the growing market for data centres and cloud services, this certification holds significant importance. We are grateful to DoIT for this recognition, which reflects Ncell's readiness to support ICT development in alignment with the Digital Nepal vision," said Dion Asencio, Chief Business Officer of Ncell.

During the enlistment process, DoIT thoroughly reviewed a wide range of documentation, including fire safety protocols, organisational security and privacy policies, business continuity plans, data centre tier classification, and IP pool details. The directive aims to ensure the reliable, secure and efficient operation of IT systems in the country. The formal enlistment of data centre and cloud service providers is expected to enhance regulation, transparency and cybersecurity across the sector.

on machinery and resource planning, while the local Bote community actively collected plastic waste, which CREASION purchases. Actor Dayahang Rai, who attended the inauguration, reiterated his support for CREASION and its initiatives. Rai serves as the organisation's Goodwill Ambassador.

#### PM Oli, Indian Power Minister discuss energy sector cooperation



India's Minister of Power and Minister of Housing and Urban Affairs, Manohar Lal Khattar, paid a courtesy call on Prime Minister, KP Sharma Oli, on April 23. The meeting took place at the Office of the Prime Minister and Council of Ministers in Singha Durbar, Kathmandu. Discussions focused the recent progress in cooperation between the two nations in the energy sector. Indian Minister Khattar mentioned that he had conducted an on-site visit to the Arun-III hydropower project to review its progress. He stated that efforts will be made to expedite the project further.

Prime Minister's Chief Advisor, Bishnu Prasad Rimal; Indian Ambassador to Nepal, Naveen Srivastava, and officials from the Ministry of Foreign Affairs were present at the meeting.

#### Nepal-India bilateral relations explored at the India-Nepal Think Tank Summit

Nepali and Indian experts convened to discuss potential avenues for joint cooperation between the two nations. During the seminar on India-Nepal relations, a key component of the India-Nepal Think Tank Summit organised by the Vivekananda International Foundation (VIF) in collaboration with the Asian Institute of Diplomacy and International Affairs (AIDIA) in New Delhi from April 2 to 5, participants examined diverse aspects of Nepal-India relations, encompassing economic and trade collaborations.

In his inaugural address, Gauray Ahluwalia. Joint Secretary at the National Security Council Secretariat (NSCS), underscored India's consistent development assistance to Nepal. "The energy partnership between our countries stands out as a compelling illustration of our mutually beneficial cooperation," he stated, highlighting the remarkable surge in Nepal's hydropower exports to India over the past three years, escalating from 39 MW to approximately 1,000 MW. "This growth has transformed hydropower exports into a significant new source of revenue for the Nepali economy."

According to Ahluwalia, these energy exports will be instrumental in supporting Nepal's pursuit of higher growth trajectories in the coming years. "This also presents a tangible opportunity to mitigate the trade deficit with India. Furthermore, the finalisation of the trilateral power trade agreement involving India, Nepal and Bangladesh demonstrates Nepal's role in facilitating regional integration."

Emphasising India's budgetary support to Nepal, Ahluwalia also noted the crucial role of integrating digital economies in fostering stronger people-to-people connections and facilitating smoother trade between Nepal and India.

Former ambassadors to Nepal, Ranjit Rae, KV Rajan and Jayanta Prasad offered their insights on various dimensions of the bilateral relationship. Scholars Kuber Chalise, Sunil Poudel, Lt General RK Sawhney, Uttam Lama, Dr Nihar Nayak, Dr Smruti Pattanaik, Sanjay Chadha, Atul Thakur, Satyajit

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# DPEX Asia, One Cover sign MoU to enhance cybersecurity, data privacy



Data Protection Experts Asia Sdn Bhd (DPEX Asia), a leading consultancy based in Malaysia, has signed a memorandum of understanding with Nepal's top cybersecurity firm, One Cover, to enhance cybersecurity and data privacy across Asia. The strategic partnership will focus on drafting Nepal's Personal Data Protection Bill, which is seen as vital for strengthening the country's digital legal framework.

Professor Abu Bakar Munir, Chairman of DPEX Asia, and Chiranjibi Adhikari, CEO of One Cover, signed the MoU. The collaboration aims to establish a benchmark for wider partnerships across Asian countries where the demand for robust digital governance is increasingly critical.

DPEX Asia brings extensive expertise in

Ganguly and Rahul Bhonsle engaged in discussions concerning Nepal-India trade, energy and economic relations, digital connectivity, tourism potential, security matters, and people-to-people cultural exchanges.

Welcoming the Nepali delegation, VIF Director Dr Arvind Gupta proposed a greater focus on bilateral energy cooperation, recognising its substantial potential. The Nepali delegation, led by AIDIA, also undertook visits to the Nepali Ambassador Dr Shankar Sharma, IIT Delhi (observing its incubation centre), and the Pradhanmantri Sangrahalaya in New Delhi, in addition to holding discussions

Personal Data Protection Regulation (PDPR) from nations including Malaysia. Indonesia and the Gulf region, while One Cover contributes local insight into Nepal's cybersecurity landscape and ICT policy frameworks. Together, their efforts will focus on key initiatives such as developing Nepal's Personal Data Protection Bill, promoting cybersecurity awareness and standards, strengthening governance frameworks, and advocating for digital transformation in line with global best practices.

Nepal's rapid digital transformation has amplified the risks of data breaches and the misuse of personal information. Addressing these challenges, this partnership will integrate international expertise into Nepal's policymaking process to ensure alignment with global frameworks such as the General Data Protection Regulation (GDPR). Adhikari emphasised the importance of this collaboration in preparing Nepal for its first data privacy legislation.

with the Confederation of Indian Industry (CII).

#### CIT underwrites Rs 107.5m worth of Sabha Pokhari Hydropower shares



Citizen Investment Trust on April 2 signed an agreement with Sabha Pokhari Hydropower to underwrite its shares. The agreement was signed by Shova Shrestha, Acting Deputy Executive Director of CIT, and Shree Ram Devkota, Managing Director of Sabha Pokhari Hydropower. Under the agreement, CIT will underwrite 1,075,000 unit shares of Sabha Pokhari Hydropower, amounting to Rs 107.5 million. The shares are priced at Rs 100 each.

Meanwhile, CIT has provided 1% return, amounting to Rs 1.52 billion, to participants of the Savings Growth Retirement Fund programme. The return is based on the total funds deposited in their accounts.

The decision was made during a CIT board meeting held on April 12, 2024. It was resolved that this return would be provided to participants who held funds in the CIT as of the same date, utilising the total accumulated profit of the fund. The additional return has now been credited to the accounts of Savings Growth Retirement Fund participants. CIT has been providing additional returns to its participants.

#### NIICE hosts MP-IDSA research fellow for discussions on Nepal's constitution, security cooperation



Nepal Institute for International Cooperation and Engagement (NIICE) hosted guest speaker and research fellow at the Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA), Nihar R Navak, author of 'Nepal: The Making of an Inclusive Constitution - Demands, Debates and Dissents', for two events on April 9 and 10. MP-IDSA is India's premier think tank under the Ministry of Defence, focusing on defence, security and international affairs.

In a programme held in Lalitpur on April 9, Nayak discussed India-Nepal Security Cooperation. He said that despite border disputes and political instability, the relationship between the two nations remains resilient. He emphasised the critical role played by the armed forces of both countries in resolving misunderstandings during the 'unofficial blockade' and trade deficit. The event was moderated by Deepak Prakash Bhatt, a former Member of Parliament in Nepal and a current security expert.

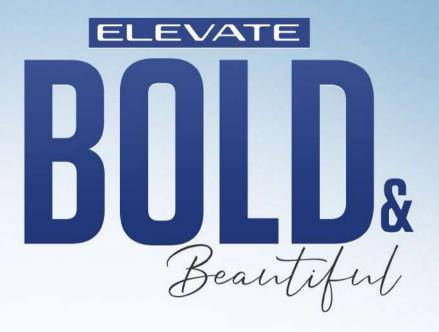
During the book discussion on April 10, Navak addressed the ethnic divide that obstructs access to the rights guaranteed by Nepal's constitution. His talk centred on his book, 'Nepal: The Making of an Inclusive Constitution – Demands. Debates and Dissents'. The book, yet to be made available in Nepal, provides an indepth analysis of Nepal's political transition from before the promulgation of the seventh constitution drafted by a democratically elected parliament to its current iteration after amendments.

Navak observed that the constitution, modelled after the Irish framework, has one notable flaw: it creates, as he described, 'drama in the power struggle' by having one party in power and the other in opposition. Although Nepal's civil society has received strong organisational and international support - particularly from EU member states and NGOs - Nayak identified the lack of substantial pressure on Kathmandu's political elite, due to internal divisions and alignment with upper-castedominated parties, as factors hindering inclusivity in Nepal.

While acknowledging that no constitution is flawless, as constitutions reflect the imperfections of those who draft and uphold them, Nayak praised Nepal's constitution as progressive and welldrafted. He highlighted its advancements in areas such as proportional representation, language rights and citizenship, particularly through subsequent amendments.













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# Tenth edition of 'FACTS of Nepal 2025' released



FACTS Research & Analytics has released the 10th edition of 'FACTS of Nepal 2025', a definitive resource for understanding Nepal's diverse dynamics. This comprehensive publication, carefully gathered and analysed, dives deeply into the nation's significant sectors and trends, providing invaluable information for policymakers, businesses, researchers, students and the public alike.

The 2025 edition expands upon thoroughly researched volumes that

On recent conflicts and the rise of monarchist sentiment in Nepal, Nayak recommended inaction, citing the constitution as strong enough to resist such power grabs. He noted that turmoil and dissent are unlikely to be mitigated through inaction. Instead, he suggested that efforts to appease highly agitated groups through incremental positive impacts may be more effective. While the current climate is incomparable to the Maoist insurgency of 2008, Nayak raised a critical concern, stating that instability and public protests could halt the flow of tourism in Nepal during this crucial season, thereby affecting revenue.

Nayak also recommended the need for credible and formal mediators in Nepal to act as envoys to India for conflict resolution through diplomacy. provide critical insights across eight distinct sections and 64 subsections: Nepal Profile, Provincial Profile, Macroeconomic Landscape, Key Economic Sectors, Infrastructure and Communication. Social Dimensions, Public Safety and Security, and a dedicated section on FACTS Research & Analytics, featuring exclusive analysis unique to this edition. This year's release is particularly notable for its trend data. offering a clear and detailed picture of Nepal's trajectory, especially in the aftermath of the 2015 earthquake and the Covid 19 pandemic. The addition of specific Nepal and provincial profile sections expands the book's utility by giving essential contextual information.

The price of the book has been set at Rs 500 and will be sold at key bookstores by its distribution partner Kathalaya across the country and is also available at online stores like thuprai. com.

The event was moderated by Pramod Jaiswal, the Research Director of the Nepal node of The Millennium Project.

#### CNI and AmCham Nepal organise 'Tech Peak Nepal: Orlando 2025'



The Confederation of Nepalese Industries (CNI), in collaboration with the American Chamber of Commerce in Nepal (AmCham Nepal), successfully organised 'Tech Peak Nepal: Orlando 2025', the first-ever international roadshow from Nepal's IT and ITES industry in the United States. This initiative showcased Nepal as a prime destination for IT-enabled services (ITES) and outsourcing, highlighting the country's growing potential in the global technology landscape.

The roadshow featured a dedicated Nepal Pavilion at the Shared Services and Outsourcing Week (SSOW) Conference 2025, the largest gathering of professionals in the outsourcing domain. Nepal Pavilion showcased the nation's growing strength in the outsourcing and ITES sectors. Six leading Nepali tech companies – Sakchha, Innovate Tech, F1Soft, Simjung, Cynical Technology and Monal Techdemonstrated their cutting-edge solutions, innovation capabilities and outsourcing potential to international audiences. The delegation was headed by Ajit Shah, Chair of the CNI IT Council and Founding Chairman of AmCham Nepal. These companies stood shoulder to shoulder with global tech giants such as Capgemini, SAP, Infosys, IBM, Cognizant, PwC, Wipro, FlexTecs, TCS and HCL signalling to the world that Nepal is ready for large-scale investment in the IT and ITES industries.

From software development and cybersecurity to artificial intelligence and IT consulting, Nepal's tech pioneers are proving that the country is not just keeping up but making its mark in the global digital economy. With more than 1,000 industry professionals in attendance, the SSOW Conference 2025 provided an unparalleled platform for Nepali firms to engage with potential international clients, investors and strategic partners.

#### Nepal announces national snow leopard population estimate

Nepal has announced its national estimate of the elusive snow leopard population, marking a major milestone in the conservation of this iconic Himalayan species. The coordination, data collation and analysis for this assessment was conducted under the leadership of the Department of National Parks and Wildlife Conservation (DNPWC) and the Department of Forests and Soil Conservation (DoFSC).



This number provides critical insights into the status of snow leopards and their habitats across Nepal. This landmark assessment, which compiled data from seven study regions, estimates Nepal's snow leopard population at 397 individuals with a mean density of 1.56 individuals per 100 km2. This scientific achievement underscores the country's commitment to safeguarding snow leopards and their fragile mountain ecosystems.

Speaking on the significance of this achievement, Dr Ram Chandra Kandel, Director General of DNPWC, stated, "This national estimate is a historic step in Nepal's conservation journey. It not only provides us with a clearer picture of snow leopard populations but also informs future conservation strategies. Our commitment to protecting this species remains unwavering, and we will continue working closely with local communities and global partners to ensure their longterm survival."

The assessment utilised data on snow leopard distribution and population density collected between 2015 and 2024, from individual studies led by the government, conservation institutions and researchers, using cutting-edge technology including camera traps and genetic analysis of scat samples. The assessment was conducted following Global Snow Leopard and Ecosystem Protection Programme (GSLEP)'s Population Assessment of the World's Snow Leopards (PAWS) by the technical team under the leadership of senior ecologist, DNPWC, whose members

### Six haemodialysis machines handed over to Chaupatta hospital in Parasi

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Six haemodialysis machines have been handed over to Sahid Smriti Community Hospital Chaupatta in Nawalparasi West, also known as Parasi district. The machines were presented to Bardaghat Municipality Mayor Shambhu Lal Shrestha by Member of the House of Representatives, Binod Chaudhary, during a Haemodialysis Equipment Handover Ceremony held in Dhulikhel, Kavrepalanchok district. The equipment was

comprised of individual researchers and conservation organisations including WWF.

"A significant portion of Nepal's snow leopard habitat falls outside designated protected areas, underscoring the need for targeted conservation measures in these landscapes. Strengthening community-based initiatives, habitat connectivity, and humanwildlife conflict mitigation strategies will be crucial for ensuring the long-term survival of snow leopards across their range." stated, Badri Raj Dhungana, Director General of DoFSC.

Dr Ghana Shyam Gurung, Country Representative of WWF Nepal, emphasised the importance of this milestone, stating, "The WWF network is proud to have supported this pioneering effort to establish a national population baseline for snow leopards. This result will serve as a foundation for participatory conservation, ensuring that we prioritise areas where interventions are most needed. Collaboration provided by Dr Jobst Isbary of the German Rotary Volunteer Doctors (GRVD), in coordination with the Rotary Club of Dhulikhel. HoR member Chaudhary

has been developing his electoral constituency as a health service hub. A trauma centre, the first outside Kathmandu Valley, is under construction in Bardaghat following his initiative. Chisapani Hospital is now operational with specialist services, supported by upgrades and expansions by the Chaudhary Foundation. Construction of a 15-bed hospital in Sarawal is underway, with resources secured through Chaudhary's efforts. The CG Sabal Kendra, a centre providing free prosthetic limbs, and a birthing centre in Susta are also in function.

among government agencies, conservation organisations, and local communities is key to our success thus far and for the future of this species in the face of climate change and rapid infrastructure growth."

The findings of the assessment highlight key conservation priorities, including the need for enhanced protection measures in the snow leopard landscapes to ensure long-term population viability. Similarly, the findings recognise that sustainable conservation strategies must integrate community participation and conflict mitigation measures. The results also emphasise the importance of managing snow leopard habitats beyond protected areas (PAs).

#### Advancements in dental implants shared at the 2025 International Implantology Congress

Nepalese Society of Implant Dentistry (NSID) organised the 2025 International Implantology Congress on April 3-6, 2025 with the theme 'Biology at the Core: Foundation of Implant Success'. President of NSID, Dr Bipul Man Singh shared the purpose of the congress is to bring implantology to an ethical, scientific and patient centred umbrella through this assembly of local and international doctors of dentistry.



Hosted annually, the congress features a lineup of Nepali and international dentists. After two pre-workshop days on April 3 and 4, eleven presentations were prepared and the findings presented to an audience of dentists on the latest breakthroughs in dental implant science and practice. On April 5, the congress began with Dr Abhay Lamba and Dr Jordi Caballé moderating Dr Anton Sculean's presentation titled 'The Bernese Concept for the Treatment of Hard and Soft Tissue Defects at Teeth and Dental Implants'. This was followed by Dr Thomas Gemmi's address titled 'Modern Approach of Bone Augmentation: When Biology Guides the Surgery'. The second half of the event had Dr Chatchai Kunavisarut presenting on 'Prosthetic Management of Peri-implantitits: Prevention and Treatment' followed by Dr Ian Cojucaro's 'Fast and Fixed 3.0 (Full Digital Workflow): Improving Patient Journey in Full Arch Rehab'.

Dr Jordi Caballé made a presentation on 'Integrating Biology: The Key to Advance Dental Implantology'. The event concluded with Dr Udatta Kher's presentation titled 'Fasttracking Implant Prosthodontics for Full Arch Restoration'. These presentations served as an opportunity for practicing physicians to learn, unlearn and relearn tried and tested methods with the groundbreaking technology available in 2025.

The 2025 International Implantology Congress concluded on April 6 with another round of presentations by doctors hosted by NSID at Lord of the Drinks, Thamel. The event commenced with guided meditation through Lord of the Drinks best in class audio system. The second day of presentations began with Dr Agam Bhatnagar's 'Romancing Endodontics: Retaining Teeth in an Implant-Driven World'.

The duo, Dr Charitomeni Chatzinikolaöu and Dr Theodoros Gonidis signalled the possibility of personalised implants constructed in minutes through 3D printing in their presentation 'Sub-crestal Implants – The Full Digital Workflow'. This was followed by Dr Ongart Puttipischet's presentation titled 'Mechanical Complications of Implant Prosthesis and its Management'.

The second half of the day had Dr R Hariharan presenting on 'Prosthetic Solutions for Full Arch Implants: The Dilemma' and Dr Minas Leventis's presentation on 'Topical Oxygen: Transforming Tissue Reconstruction Strategies'.

#### Embark UnMath introduces practical approach to teaching mathematics in Nepal

Mathematics is still taught in a traditional manner, relying on rote memorisation and formulae. This approach creates fear rather than interest among students. To address this, Embark UnMath has introduced a method that connects mathematics with music, art, architecture and sports, making it an integral part of daily life.

In Nepal, where the conventional education system is dominant, Embark UnMath's innovative approach has been positively received. Schools that have implemented this programme have reported increased student engagement and improved confidence. By focusing on real-life applications instead of challenging formulae, Embark UnMath helps students overcome their fear of mathematics and develop problem-solving skills. It encourages critical thinking by teaching geometry through

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architecture or statistics through sports, transforming mathematics from isolated formulae into a practical tool for problem-solving. It challenges the notion that mathematics is solely for gifted students, presenting it as a medium that fosters logic and creativity. From identifying patterns in nature to analysing sports strategies and exploring the mathematics behind music, Embark UnMath demonstrates the everyday relevance of mathematics.

The organisation plans to collaborate with the government and educational boards to integrate this distinctive approach into the mainstream curriculum. Embark UnMath envisions mathematics evolving into a tool for curiosity, exploration and understanding the real world, aspiring to a future where students confidently say, "I can see mathematics everywhere."

#### First 'APF Mahindra Sports Award 2081' ceremony concludes



The first 'APF Mahindra Sports Award 2081' ceremony, organised in collaboration between Nepal APF Club, a unit of Armed Police Force Nepal, and Agni Incorporated, concluded on April 11.

The event, held at Krishna Mohan Smriti Building located at Nepal APF Club in Halchowk, Kathmandu, recognised athletes and sports personalities for their significant contributions to the organisation and nation through outstanding performances in sports.

Awards were presented to top performers in various categories. Home Minister Ramesh Lekhak handed over the title 'APF Mahindra Player of the Year 2081 – Female', along with a cash prize of Rs 50,000, to footballer Renuka Nagarkoti, and the title 'APF Mahindra Player of the Year 2081 – Male', along with Rs 50,000, to badminton player Prince Dahal.

Similarly, the title and certificate for 'Most Popular APF Mahindra Player of the Year 2081 – Male', along with Rs 25,000, were presented to karate player Mohammad Sekhu Alam by Minister Chaudhary.

Chief Minister of Bagmati Province conferred the title and certificate for 'Most Popular APF Mahindra Player of the Year 2081 – Female' along with Rs 25,000, to footballer Preeti Rai. The title 'APF Mahindra Team of the Year 2081', accompanied by a cash prize of Rs 50,000, was awarded to the APF Women's Football Team.

The awards for 'APF Coach of the Year 2081 - Male' and 'APF Coach of the Year 2081 -Female' along with Rs 25,000 each were presented to football coach Jibesh Kumar Pandey and karate coach Ganga Devi Adhikari, respectively. Similarly, the titles 'APF Mahindra Young Player of the Year 2081 - Male' and 'APF Mahindra Young Player of the Year 2081 -Female', along with Rs 25,000 each, were given to U-16 footballers Tenzing Sherpa and Sabitri Kishan, respectively.

Inspector General of Armed Police Force, Aryal, awarded 'APF IGP Commendation' certificates to former coaches and players of Nepal APF Club.

#### inDrive launches 'Set Your Fare and Choose Your Driver' model

inDrive, a global mobility and urban services platform, has pioneered the 'Set your Fare and Choose your Driver' in Nepal, which allows passengers to decide the price, driver and type of vehicle, irrespective of the smartphone model, battery time and other parameters. This is unlike other ride-hailing services, where pricing is determined by AI models and algorithms.

The company attributes its success to its unique model which ensures greater customer satisfaction compared to other models.

Pavit Nanda Anand, Communication Lead-APAC,

#### Mercure Kathmandu Sukedhara Heights launches ZAIQA, Indian cuisine restaurant



Mercure Kathmandu Sukedhara Heights has officially opened Zaiqa, a new restaurant specialising in authentic Indian cuisine. The establishment, which celebrates the rich and diverse culinary heritage of India, began operations on April 7. The launch event featured actress Manisha Koirala as the guest of honour.

The restaurant showcases the culinary artistry of Executive Chef, Mukesh Singh, and Sous Chef, Mohammad Ahmad. Together, they have developed a menu that combines India's traditional flavours with a touch of modern refinement.

Vijay Nanmaran S, General Manager of Mercure Kathmandu said, "Zaiqa is more than just a restaurant – it is a gateway

inDrive said, "We launched inDrive in Nepal in 2022 with the 'Set your Fare and Choose vour Driver' model. inDrive was the first ride hailing player in the market to bring such a feature which enables people to offer their fare and choose the drivers based on driver ratings, vehicle model, pick up time and distance. The Nepali consumer has shown a strong preference for this feature which provides fare flexibility and customised ride options. inDrive remains the pioneer of the fair pricing model, making it the second most downloaded app globally and the fifth most downloaded app in the travel category."

inDrive has been the world's second-most downloaded ridehailing app for the third year in a row, according to leading market intelligence firm Sensor to India's culinary heritage, reimagined in an elegant and contemporary setting. We are delighted to introduce this exceptional dining experience to Kathmandu and offer Indian travellers a taste of India whilst exploring Nepal's vibrant culinary capital. Our talented chefs have curated a menu that promises to take guests on an unforgettable journey through India."

The restaurant provides an immersive dining experience featuring elegant interiors, private dining rooms, and personalised service options, such as private butlers and an interactive chef's table. Located on the 10th floor, the restaurant also offers panoramic views of Kathmandu's skyline, enhancing the dining experience.

Tower. inDrive also secured the number one position in Nepal in the Travel and Navigation category reinforcing its strong presence and growing popularity in the market and was the leading ride-hailing app by the number of downloads in Nepal. It also ranks as the fifth most downloaded app globally in the travel category. Globally, the inDrive app was downloaded over 6.1 million times in December 2024 alone.

"inDrive is built on fairness, creating an ecosystem where both passengers and drivers thrive. They decide the price and choose their ride themselves. This is the reason why our users, both passengers and drivers love us and every ride with inDrive is a happy ride," Anand added.

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