

HOUSE RENT TAX CONFUSION IN NEPAL:
WHAT BUSINESSES NEED TO KNOW

MERO STORAGE: SOLUTIONS TO
OPTIMISE BUSINESS EFFICIENCY

ISRAEL-IRAN CONFLICT DRIVING
GOLD AND OIL VOLATILITY

VOL 13 • ISSUE 8 • JUNE 2025 • RS 100

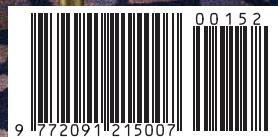
B^{360°}BUSINESS

BUDGET

FY 2025/26

- ▶ ROADMAP FOR GROWTH, OR NOT
- ▶ PRIORITIES, CHALLENGES AND INDUSTRY REACTIONS

AMPLIFYING
ENTREPRENEURSHIP
INSIDE THE **SHARK
TANK
NEPAL**
शार्क ट्यांक नेपाल







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The mechanics of mind is such that what matters at the moment takes foreground in our awareness. If we solely rely on social media mechanisms then truth be told, we are limiting our awareness to matters that are being fed into our mind as the most important. And if such be the case, algorithms are driving our truth.

Today, it almost feels like the most important issues pervading the socio-political scenario in Nepal is corruption and crime. But is that necessarily true? Why is our attention deliberately only fixed on the broken? How can government function if all that we do is to solely dismantle the parliament? How can we achieve goals when each person in parliament is berating the other, where the house is only breeding mistrust and hostility? What is then the function of the rule of law?

At a point when a new world order is inevitable with countries going to war, highly sensitive geopolitics and economic shifts, Nepal needs to position itself not just in the present but years into the future. This requires heightened intelligence, greater efficiency and unparalleled collaboration from all major stakeholders in the country. The tradeoff, otherwise, is a collective predicament of failure with frequent change in governments and lack of political clout in the international arena.

The most important areas of government attention must be on international relations, trade policies, and economic priorities. With India and China primed for exponential growth and influence, we need to look for investment in energy, connectivity, digital technology, and urban development.

The forces that are shaping the world may well be beyond anyone's control but the choice to adapt, grow and thrive is a conscious one. It requires commitment, clarity and action despite the chaos. It is the only way that we can truly build a prosperous Nepal.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	Unit	15-Jun-25	15-May-25	YOY (15 June 2024)
INR	100	160.00	160.00	160.00
USD	1	137.44	136.14	133.40
EUR	1	158.03	152.76	142.76
GBP	1	185.96	181.51	169.51
AUD	1	88.94	88.05	88.28
CNY	1	19.13	18.90	18.39
SELECTED MACROECONOMIC INDICATORS		Mid-May 2025	Mid-April 2025	YOY (Mid-May 2024)
Real GDP at Basic Price	%	4.00	4.00	3.40
Gross National Income (GNI)	%	6.70	6.70	6.90
Gross Domestic Product (Current Price)	Rs in billion	6107.20	6107.20	5709.10
CPI (y-o-y)	%	2.77	3.39	4.40
BOP(-Deficit)	Rs in billion	438.50	346.20	392.60

Source: Nepal Rastra Bank

BUSINESS

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WHY TARIFFS DON'T FIX TRADE DEFICITS

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

FUTURE TRENDS OF ELECTRIC VEHICLES

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BUSINESS

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

NEPAL'S EV TRANSITION: PROGRESS, POLICIES AND PERSISTENT CHALLENGES

WATER THE NEXT INVESTMENT OPPORTUNITY

CHANGING THE WAY WE MOVE

MARK LOUGHRAN
President and Deputy CEO, InDrive

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

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HYDROCONQUEST
GMT

Elegance is an attitude
LONGINES


Regency Watch Pvt. Ltd.

Annapurna Arcade • Durbar Marg
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IN THE LEAD

AMPLIFYING
ENTREPRENEURSHIP

INSIDE THE **SHARK
TANK
NEPAL**
शार्क ट्यांक नेपाल

4 SHARK TANK NEPAL IS AN EAGERLY ANTICIPATED BUSINESS REALITY SHOW DESIGNED TO CONNECT ENTREPRENEURS WITH REVENUE-GENERATING BUSINESSES TO POTENTIAL INVESTORS. THE SHOW OFFERS A UNIQUE PLATFORM FOR ENTREPRENEURS TO PRESENT THEIR BUSINESS IDEAS AND FINANCIAL INFORMATION TO A PANEL OF EXPERIENCED INVESTORS, KNOWN AS 'SHARKS', WITH THE GOAL OF SECURING FUNDING IN EXCHANGE FOR EQUITY OR DEBT IN THEIR COMPANIES.

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"IF CREATORS AND AUDIENCES IN INDIA START TALKING ABOUT SHARK TANK NEPAL, IF CLIPS GO VIRAL, IF PEOPLE START DISCUSSING PARTICULAR PITCHES OR ENTREPRENEURS; THAT WILL BE A HUGE SIGN OF SUCCESS. TODAY, WITH YOUTUBE AND SOCIAL MEDIA, GOOD CONTENT CROSSES BORDERS EASILY. IF SHARK TANK NEPAL SPARKS CONVERSATION OUTSIDE NEPAL TOO, YOU WILL KNOW YOU HAVE CREATED SOMETHING TRULY SPECIAL"

NISHANT NAYAK
MULTI-CAMERA DIRECTOR, MUMBAI

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"INDIA AND NEPAL HAVE STRONG GEOGRAPHICAL AND ENERGY TIES THAT MAKE EV COLLABORATION BOTH LOGICAL AND BENEFICIAL. PRIVATE PLAYERS ARE ALREADY PILOTING CROSS-BORDER EV DRIVES AND INFRASTRUCTURE INITIATIVES. AS A MANUFACTURER PRESENT IN BOTH COUNTRIES, STELLANTIS SUPPORTS HARMONISATION OF EV STANDARDS, REGULATORY ALIGNMENT AND SHARED INFRASTRUCTURE PROJECTS. WE BELIEVE COMMON PLUG STANDARDS, INTEROPERABLE CHARGING AND TAX INCENTIVES ON BOTH SIDES CAN FOSTER REGIONAL EV ADOPTION"

SHAILESH HAZELA
CEO & MANAGING DIRECTOR, STELLANTIS INDIA

FACE TO FACE

WRITE TO US AT

editorial.b360@media9.com.np



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ON THE COVER

ANAND BAGARIA, CABINET SHRESTHA, HEM RAJ DHAKAL, RITU SINGH VAIDYA AND SAURABH JYOTI

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ANISH ACHARYA

COVER DESIGN

BIKRAM CHANDRA MAJUMDAR

WHERE ELEGANCE **MEETS DURABILITY**



Excellent anti
algal performance



Good water
repellency



Low VOC



Better colour
retention

LEADERSHIP

THIS IS THE PLACE I PUT MY HEART, SOUL AND BODY, I CANNOT ABRUPTLY LEAVE THE HOSPITAL ONE DAY AND NOT LOOK BACK. THE PERSON WHO TAKES OVER MY POSITION CAN SAIL THROUGH WITH MY GUIDANCE. TIME CHANGES, NEED CHANGES, MENTALITY CHANGES; MEDICINE IS A DYNAMIC THING AND WE SHOULD NOT BE SCARED OF CHANGES"

DR REETA GURUNG

CEO, TILGANGA EYE HOSPITAL & TILGANAGA INSTITUTE OF OPHTHALMOLOGY



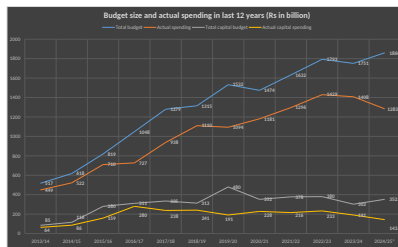
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e.MAS7

INTELLIGENCE THAT ELECTRIFIES

IN PARTNERSHIP WITH GEELY GROUP, CHINA



*Conditions apply



160 kW
(215 bhp)
POWER



BEST IN
CLASS
SPACE



410KM
(WLTP*)
RANGE



ASEAN NCAP
★★★★★
CERTIFIED
SAFETY



EASY FINANCE @
4.99%
INTEREST*



LOAN APPROVAL IN
60 MINUTES*



STARTING PRICE
Rs. 56.99 LACS*



Shark Tank Nepal is an eagerly anticipated business reality show designed to connect entrepreneurs with revenue-generating businesses to potential investors. The show offers a unique platform for entrepreneurs to present their business ideas and financial information to a panel of experienced investors, known as 'Sharks', with the goal of securing funding in exchange for equity or debt in their companies.

Following the globally recognised Shark Tank format, the Nepali adaptation aims to not only provide local entrepreneurs with a significant opportunity to showcase their innovations but also to invigorate the country's startup ecosystem. The show promises to be a catalyst for new business ventures and economic growth within Nepal.

Shark Tank Nepal will air on Himalaya Television from July 2 at 9pm every Wednesday and Thursday, and will run for 20 episodes. The show will be uploaded on the official YouTube channel of Himalaya Television after 15 minutes of the show being broadcast on television.

Business 360 meets the five Sharks: Anand Bagaria, Cabinet Shrestha, Hem Raj Dhakal, Ritu Singh Vaidya and Saurabh Jyoti. Prominent figures in Nepal's business landscape, they bring diverse skill sets and unique perspectives to the show. Audiences can look forward to seeing the sharks evaluate groundbreaking ideas, compete for the best deals, and invest. All this, while entrepreneurs with a good business proposition gain a real chance to turn

their business dreams into reality.

Someone rightly said, Shark Tank is not a game show. It's real life. It's real investing, real money. And it reflects the real economy.

Positioned between two giant economies that are vying for top slot as world economic power, Nepal can either ride the growth wave with ingenuity, hard work, clear policies and good governance, or it can get caught up in the confusion of the new world economic order.

The Sharks here are doers, thinkers, strategists and they have taken a good amount of risk to be on a show that clearly will either position them as successful investors and mentors, or just the regular business person who was possibly not ready enough to be the public persona that this show seeks. The show is riding on their ability to engage audiences and on the deck of pitches that the participants bring, all of whom have been through a rigorous selection process.

The Sharks are excited about the possibilities that they are able to create. Those who have made successful bids are happy to have the mentorship and funding, and those who didn't quite make it have nothing to complain about because they know that the exposure they have gained on national TV and the clarity they now have about their business idea will only land them on stronger ground in the days ahead.

AMPLIFYING ENTREPRENEURSHIP





For any business to survive and thrive in today's fast-moving and dramatic environment, it is crucial to adapt to current trends. I see the pitches from the younger generation as a valuable learning opportunity, providing insights into new approaches and innovations that can be beneficial for established businesses as well.

- Anand Bagaria

What made you want to become a Shark?

Anand Bagaria

My involvement in Shark Tank Nepal stems from a deeply personal connection to the entrepreneurial journey. As a first-generation entrepreneur myself, I recall receiving crucial support from angel investors when I was starting out. This foundational experience instilled in me a desire to reciprocate. I believe that by helping a few new people embark on their entrepreneurial paths, I am essentially paying back for the assistance I received, making my participation a personal mission rather than purely a business endeavour.

Cabinet Shrestha

I was drawn to Shark Tank Nepal because I saw it as a vital platform that effectively narrows the gap between aspiring entrepreneurs, budding startups and seasoned business investors. I view it as a significant opportunity for established business leaders like myself to interact with and gain insight into the dynamic landscape of young entrepreneurship emerging in the market. This direct engagement allows for a reciprocal learning experience, beneficial for both the investors and the innovators.

Hem Raj Dhakal

My decision to become a Shark is driven by a connection to entrepreneurship development in Nepal. I saw it as an invaluable opportunity to mentor young people and contribute to building up the business enterprise ecosystem within the country. My involvement is geared towards nurturing local talent and fostering a supportive environment for new ventures.

Ritu Singh Vaidya

I found the invitation to be a Shark a very interesting thing. For me, it was an opportunity that pushed me into a new domain, allowing me to observe the current trends in the industry, understand

how people are thinking and planning, and discern the direction of industrial growth. I viewed it as something completely out of a box and a very good change from my usual engagements, indicating a personal interest in exploration and learning beyond conventional business activities.

Saurabh Jyoti

My participation in Shark Tank Nepal is deeply rooted in my personal commitment to promoting youth entrepreneurship. I have actively been involved with various organisations and startups, fostering a keen interest in developing the youth entrepreneurship landscape across Nepal. When presented with the opportunity to join Shark Tank Nepal, I was incredibly excited and honoured, recognising it as a direct alignment with my long-standing passion for nurturing new ventures within the country.

As a Shark, what's in it for you beyond investment returns? Are you looking for innovation, impact or something else?

Anand Bagaria

Beyond the direct investment returns, I find significant value in understanding the rapid changes occurring in technology and business. I emphasise that for any business to survive and thrive in today's fast-moving and dramatic environment, it is crucial to adapt to current trends. I see the pitches from the younger generation as a valuable learning opportunity, providing insights into new approaches and innovations that can be beneficial for established businesses as well.

Cabinet Shrestha

For me, being a Shark transcends mere financial investment returns. My involvement is deeply rooted in promoting and fostering young entrepreneurs and startups within Nepal. I highly value the opportunity



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TANK
NEPAL**
शार्क ट्याङ्क नेपाल

**ANAND
BAGARIA**



I highly value the opportunity to interact with diverse individuals and learn about the innovative ideas, creative approaches and untapped talent present in the market. It is about contributing to the ecosystem and witnessing the growth of new ventures.

- Cabinet Shrestha

to interact with diverse individuals and learn about the innovative ideas, creative approaches and untapped talent present in the market. It is about contributing to the ecosystem and witnessing the growth of new ventures.

Hem Raj Dhakal

While acknowledging the importance of investment returns as an investor, I emphasise that my personal expectations go far beyond mere financial gains. I am primarily focused on the broader societal impact and positive change that my investments can bring about. This includes supporting initiatives that foster innovation and contribute to the well-being of the community.

Ritu Singh Vaidya

Beyond the financial returns of investments, I am primarily looking for great, novel ideas – those that I or others might never have conceived. More importantly, I seek out exceptional entrepreneurs who demonstrate integrity, unwavering focus and a strong desire to achieve significant goals in their lives. My aim is to collaborate with these individuals, joining hands to help them realise their ambitious visions.

Saurabh Jyoti

Beyond investment returns, I place immense importance on national impact. I believe that fostering entrepreneurship is crucial for wealth creation and job creation within the country. For me, a thriving entrepreneurial culture is the ultimate solution to counter extremist trends and ensure peace and stability, making it the only viable path for a nation's progress. My involvement is therefore driven by a vision for a more prosperous and stable Nepal, achieved through economic empowerment and innovation.

How do you see Shark Tank Nepal contributing to the growth of Nepal's economy?

Anand Bagaria

I believe that the foremost contribution of Shark Tank Nepal to the country's economy will be its ability to emphasise the critical need for a vibrant economic environment. By highlighting entrepreneurial ventures and their potential, the show can inspire greater economic activity. Once this foundational emphasis is established, the subsequent benefits, such as job creation and increased innovation, will naturally follow. The platform serves as a catalyst for a more dynamic economic landscape.

Cabinet Shrestha

I believe that Shark Tank Nepal, as a pioneering platform, significantly contributes to Nepal's economic growth by opening new doors for its younger generation. This show provides a unique opportunity for young people and startups to directly interact with experienced business professionals (the five Sharks). This interaction allows them to showcase their products, services and ideas, receiving proper time and attention from all sharks to be heard and understood. This exposure and mentorship are crucial for fostering innovation and, consequently, job creation.

Hem Raj Dhakal

I believe that Shark Tank Nepal will contribute significantly to the economy by encouraging good business proposals and active participation from young entrepreneurs. I highlight that many young Nepalis who previously sought opportunities abroad are now being encouraged to consider opportunities within Nepal. The show serves as a platform to showcase their potential and the viability of local ventures, ultimately fostering job creation and innovation within the country.



**SHARK
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**CABINET
SHRESTHA**



By showcasing successful local ventures and inspiring young entrepreneurs, the platform helps build confidence in the domestic market. It demonstrates that there are viable and exciting opportunities for growth and development right here in Nepal, encouraging more individuals to pursue their entrepreneurial dreams locally.

- Hem Raj Dhakal

Ritu Singh Vaidya

I believe that Shark Tank Nepal will be a wonderful change and serve as a crucial catalyst to start up the seed for the entrepreneurship in the society. I highlight that many people traditionally only seek jobs but this platform will educate society that entrepreneurship is a viable path. It demonstrates that one does not necessarily need to come from a business family or have pre-existing business ventures to become an entrepreneur. Individuals can come into the tank and initiate a business, fostering a culture of self-creation and innovation that ultimately contributes to job creation.

Saurabh Jyoti

I highlight that Shark Tank Nepal has already brought forth a multitude of innovative concepts. The show provides a unique platform for Nepali entrepreneurs to showcase their ideas and capabilities within their own country. This exposure helps them market their ideas effectively, attracting investments and creating a ripple effect of job opportunities. It serves as a powerful demonstration that Nepalis can generate wealth and create jobs domestically, fostering a sense of pride and capability within the nation.

Many young Nepalis still look abroad for opportunities. Do you believe this platform can help reverse that trend by building confidence in local entrepreneurship?

Anand Bagaria

I offer a nuanced perspective on reversing the trend of young Nepalis seeking opportunities abroad. I question whether the sole aim should be to reverse this trend, suggesting instead a broader vision: to take Nepal globally and encourage viewing Nepal as an integral part of the global market. This perspective implies that while local entrepreneurship is vital, fostering

a global mindset among Nepali businesses can create even greater opportunities, potentially attracting global talent and investment into Nepal, rather than just retaining local talent.

Cabinet Shrestha

Absolutely, I strongly believe this platform can help reverse the trend of young Nepalis seeking opportunities abroad. I have observed within the 'tank' that many individuals who had been abroad for extended periods have returned to Nepal and successfully launched highly creative and innovative ventures. The show also highlights many talented young people who might not otherwise be seen, showcasing their creative ideas. When these ideas take hold and flourish, they inherently create opportunities for others to participate or to be inspired to start their own businesses, making the platform highly effective in building local entrepreneurial confidence.

Hem Raj Dhakal

I believe that Shark Tank Nepal plays a crucial role in reversing the trend of young Nepalis going abroad for opportunities. By showcasing successful local ventures and inspiring young entrepreneurs, the platform helps build confidence in the domestic market. It demonstrates that there are viable and exciting opportunities for growth and development right here in Nepal, encouraging more individuals to pursue their entrepreneurial dreams locally.

Ritu Singh Vaidya

Absolutely, I firmly believe that Shark Tank Nepal can help reverse the trend of young Nepalis seeking opportunities abroad. I assert that it is essential to sow the seed of entrepreneurship into the society. My conviction is that once people realise they can leverage their time and skills to create something significant within Nepal, a multitude of possibilities will open up locally. This empowerment will reduce the sole reliance on seeking jobs elsewhere, thereby building confidence in local entrepreneurship.

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**HEM RAJ
DHAKAL**



Beyond the financial returns of investments, I am primarily looking for great, novel ideas – those that I or others might never have conceived. More importantly, I seek out exceptional entrepreneurs who demonstrate integrity, unwavering focus and a strong desire to achieve significant goals in their lives.

- Ritu Singh Vaidya

Saurabh Jyoti

I strongly believe that Shark Tank Nepal acts as a significant eye-opener for young Nepalis who traditionally seek opportunities abroad. The show exhibits a diverse range of ideas from various sectors, demonstrating that wealth creation and job generation are entirely possible within Nepal. By showcasing successful local ventures, the platform instills confidence that individuals can learn in Nepal, earn in Nepal and contribute to the national economy, thereby encouraging them to pursue entrepreneurial endeavours domestically.

What are some gaps or challenges you have observed in Nepali startups that need urgent attention, and how can shows like this help address them?

Anand Bagaria

I identify a fundamental challenge in the Nepali startup ecosystem as a need for a change in attitude. I stress that business needs to be 'looked up upon' rather than 'looked down upon', suggesting a cultural shift is required to fully embrace entrepreneurship. Shows like Shark Tank Nepal can contribute to this change by showcasing successful entrepreneurs and legitimate business ventures, thereby elevating the perception of business and inspiring a more positive attitude towards it within society.

Cabinet Shrestha

The primary gap I identify in Nepali startups is their adherence to the legalities of Nepal and maintaining financial discipline. I note that many entrepreneurs are very young and inexperienced, and they often are not particular about following national laws concerning financial and legal matters. Shows like Shark Tank Nepal can help

address these challenges by exposing startups to experienced investors who can provide guidance and emphasise the importance of these foundational aspects of business.

Hem Raj Dhakal

I identify several challenges within the Nepali startup ecosystem. One significant issue is the difficulty in securing capital for businesses. Additionally, there is a need for more developed ideas and improvements in the legal framework governing startups. Shows like Shark Tank Nepal can address these by providing a platform for entrepreneurs to refine their ideas, connect with investors who can offer capital, and highlight the need for a more supportive legal and regulatory environment.

Ritu Singh Vaidya

The most urgent challenge I identify in the Nepali startup ecosystem is the need for entrepreneurs to fundamentally start thinking like an entrepreneur. I acknowledge that the entrepreneurial journey involves learning about legal and procedural matters. However, I stress that these are just a part of the process and entrepreneurs should not be afraid to simply jump in. Shows like Shark Tank can address this by demystifying the entrepreneurial process, showcasing that the initial leap is often the most crucial step, and inspiring confidence to navigate challenges as they arise.

Saurabh Jyoti

A significant challenge in Nepali startups is the lack of good governance. I believe that shows like Shark Tank Nepal can address this by not only connecting startups with Sharks but also with hundreds of other entrepreneurs and well-established business people who are eager to invest in new ideas. This creates a more progressive ecosystem, where experienced individuals can provide guidance and mentorship on sound business practices. The show itself fosters a national conversation about business ideas, entrepreneurship and wealth generation, acting as a catalyst for growth and development.



**SHARK
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NEPAL**
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**RITU SINGH
VAIDYA**



The show provides a unique platform for Nepali entrepreneurs to showcase their ideas and capabilities within their own country. This exposure helps them market their ideas effectively, attracting investments and creating a ripple effect of job opportunities. It serves as a powerful demonstration that Nepalis can generate wealth and create jobs domestically, fostering a sense of pride and capability within the nation.

- Saurabh Jyoti

Nepal's startup ecosystem is still quite young. What kind of support - beyond funding - do you think is crucial to help these startups grow sustainably?

Anand Bagaria

Beyond monetary support, which I consider merely a resource, I believe that the experience of industry stalwarts is crucial for young entrepreneurs. This involves providing guidance and mentorship that helps them navigate the often rigorous and complex system that has unfortunately been built around business in Nepal. The ability to steer through bureaucratic hurdles, legal frameworks and market complexities with the advice of experienced individuals is paramount for sustainable growth.

Cabinet Shrestha

Beyond funding, I believe that simplifying bureaucratic processes is crucial for sustainable growth. I point out that for a young or new person starting a business in Nepal, there are simply too many formalities and too many different 'windows' or departments to navigate. I suggest that if these processes could be streamlined, perhaps through a 'one-window policy' or by reducing the number of different types of taxes, it would significantly ease the burden on young startups. This simplification would create a much more conducive environment for new businesses to thrive.

Hem Raj Dhakal

Extensive mentoring is crucial for the sustainable growth of young minds and entrepreneurial ventures in Nepal. I believe that while funding is important, proper guidance and mentorship are essential for entrepreneurs to navigate challenges, understand the legal system, and effectively scale their businesses.

This holistic support system, encompassing both financial and advisory aspects, is vital for long-term success.

Ritu Singh Vaidya

I must emphasise the critical need for support in navigating the entire procedural framework for startups. This includes establishing a clear legal framework and proper guidance on setting and achieving goals. Startups require assistance in defining their aims, strategising how to reach those aims and understanding what results to pursue. I advocate for a more calculated approach to the entire business process, which demands structured support in planning and execution beyond just financial injection.

Saurabh Jyoti

Beyond funding, mentorship and networking are absolutely crucial for the sustainable development of Nepal's startup ecosystem. I believe that a robust network, coupled with consistent guidance from experienced individuals, can help startups navigate challenges and grow effectively. This holistic support system, integrating both financial backing and strategic advice, is essential for nurturing the nascent entrepreneurial environment in Nepal. **B**

**SHARK
TANK
NEPAL**
शार्क ट्याङ्क नेपाल

**SAURABH
JYOTI**

“Shark Tank provides an unparalleled platform for aspiring entrepreneurs to present themselves on national television, spread their ideas and businesses, and secure investments. We felt that producing such a programme would contribute to promoting entrepreneurship in Nepal and that is why we acquired the Shark Tank franchise and started producing its Nepali version. We embarked on this not just as another TV programme or reality show, but because we believe it can significantly contribute to the development of entrepreneurship in Nepal”



DHARMA RAJ BHUSAL

Chairman
Himalaya Television

Dharma Raj Bhusal, Chairman of Himalaya Television, began his entrepreneurial journey in 2006 by launching OnlineKhabar.com as a news startup while pursuing his Bachelor's degree in Journalism and Mass Communication at Tribhuvan University. What started as a small endeavour with a few friends has since grown into one of Nepal's largest newsrooms, employing over a hundred full-time correspondents.

In 2018, OnlineKhabar's initiative led to the acquisition of Himalaya Television, a move many found unconventional for a digital medium to acquire a traditional one. Through Himalaya Television, Bhusal prioritised large-scale, world-renowned reality shows and sports events. The channel currently produces shows such as The Voice, The Voice Kids, Himalaya Roadies, Dancing with the Stars, and Nepal's Next Top Model, and is set to broadcast the highly anticipated first season of Shark Tank Nepal.

Himalaya Television has also successfully broadcast major sports events, including the 2022 FIFA World Cup, Everest Premier League, Pokhara Premier League, and Nepal Super League Football, establishing itself as Nepal's most-watched television channel.

In a recent conversation with **Business 360**, Bhusal shared his vision for Shark Tank Nepal, emphasising its ambition to foster entrepreneurship and innovation across the nation.

What inspired the decision to bring Shark Tank to Nepal, and how do you see it fitting into the country's current business and media landscape?

We were working on many other foreign reality TV formats, most of which were related to dance, music, fashion and adventure. However, 'Shark Tank' was a show of a slightly different nature. In Nepal, the view towards entrepreneurship or business is somewhat dismissive. People do not look at entrepreneurs with respect. An entrepreneur establishes a business through difficult struggles, creates thousands of jobs, and pays taxes to the state, and the state runs on those very taxes. However, it felt to me that Nepali society has not been able to give due respect to entrepreneurship which should be honoured as the backbone of the country's prosperity.

Shark Tank provides an unparalleled platform for aspiring entrepreneurs to present themselves on national television, spread their ideas and businesses, and secure investments. We felt that producing such a programme would contribute to promoting entrepreneurship in Nepal and that is why we acquired the Shark Tank franchise and started producing its Nepali version. We embarked on this not just as another TV programme or reality show, but because we believe it can significantly contribute to the development of entrepreneurship in Nepal.

What gap does Shark Tank Nepal aim to fill in Nepal's startup ecosystem?

I see two main problems for those trying to venture into entrepreneurship with new ideas in Nepal. First, banks are not willing to invest in their concepts and instruments like venture capital and private equity are only just beginning to emerge. In such a situation, businesses seeking investment for growth have not been able to expand. Many startups have achieved good customer acquisition and built their brands, but they have not been able to make the leap for business expansion, primarily due to a lack of investment.

Second, young people working in these startups are learning on the go and there is a lack of people to guide or mentor them. As a result, most businesses are forced to shut down due to very common mistakes or weaknesses.

Shark Tank can be useful in solving both of these problems. Specifically, the Sharks invest in businesses with growth potential and also guide them through their experience and network. Even those who do not receive investment get the opportunity to present their brand and business model to millions of viewers, making it easier for them to acquire new customers and expand their network through television. The suggestions and guidance provided by the Sharks can help them advance their businesses in new ways.

Nepal's economy is largely informal and many entrepreneurs struggle to scale. Will Shark Tank Nepal address this and support more structured, investment-ready businesses?

Shark Tank alone cannot do everything. To promote the startup ecosystem, the government must create corresponding policies, an investment ecosystem and financial tools. Through Shark Tank, we can contribute to the startup ecosystem by encouraging discussions about business ideas in society, celebrating the struggles and successes of entrepreneurs, and inspiring new ideas and ventures.

For those who get the opportunity to come into the Tank and pitch their business to the Sharks, it is a huge opportunity for brand visibility, network expansion and learning. By providing this platform to at least over a hundred entrepreneurs every year, we will be able to contribute to boosting Nepal's startup ecosystem.

What kind of entrepreneurs and ideas are you hoping to spotlight through the show; are you looking mainly for tech-based solutions or a wider range of business models?

Undoubtedly, the use of technology in every sector is redefining and transforming businesses. However, we do not have a policy of prioritising only the technology sector. We have tried to include a very broad range of businesses in the show. You will see some technology ventures with innovative ideas but entrepreneurs from dozens of sectors, including agriculture, ready-made garments, hotels and restaurants, and food production, have also pitched their businesses.

We want businesses that have customers within Nepal, possess potential for scale, and can significantly contribute to the country's economy as they expand in the future, to come to Shark Tank and utilise this platform.

Beyond funding, what kind of mentorship or follow-up support will the sharks or the show provide to ensure long-term success for the startups that are being featured?

At first glance, the objective of Shark Tank might seem to be solely about securing investment but the real value of Shark Tank lies in audience education and startup mentorship. The Sharks who invest in startups will not just provide capital. They will also offer mentorship for the expansion of that business, dedicate their time, and provide access to their established networks. For this, they will even open separate offices within their corporate premises and regularly follow up on the business's growth. Once the programme is broadcast, the television's involvement will end, and the direct collaboration between the Shark and the entrepreneur will begin. However, in future seasons, we will certainly showcase the growth stories of the companies that received investment. **B**

SHARK TANK NEPAL EXCLUSIVE



Nishant Nayak
Multi-camera Director, Mumbai

Nishant Nayak is a multi-camera director based in Mumbai, known for his work in the unscripted and live content space. Over the years, he has directed Indian versions of some of the biggest global formats like Shark Tank, Fear Factor, MasterChef and Top Model. His experience also extends deeply into the music world, having directed iconic shows like Coke Studio, MTV Unplugged, Times of Music, and many live concerts for legends like AR Rahman, Anirudh Ravichander and Pritam.

Nayak's journey has been shaped by a strong foundation in editing, which gave him a deep understanding of structure, rhythm and

storytelling. His love for music, nurtured by his lifelong passion for playing the piano, helps him translate sound into rich visual experiences. Whether working on intimate shows like MTV Unplugged or large live broadcasts, he believes that blending structure with spontaneity is the key to capturing true, powerful moments on screen.

Deeply passionate about the creative possibilities across South Asia, Nayak sees huge potential for collaborations between countries like Nepal and India, especially in music and reality formats. He believes that investing in better production infrastructure and encouraging independent creators are crucial steps for

building a stronger ecosystem. Driven by curiosity and a love for real human stories, Nayak continues to explore new ways of storytelling, with dreams of creating projects that blend music, culture, and raw human emotion.

He was recently in Kathmandu to offer advice and insights for Shark Tank Nepal, where Business 360 had the opportunity to catch up with him. Excerpts:

As a multi-camera director, how do you balance spontaneity and structure, especially in the unscripted space where anything can happen?

I think the first thing you need to do is work out a structure for yourself; you have

to be very clear about your own process. I was fortunate because before becoming a director, I worked as an editor. That experience taught me how important it is to have a strong sense of structure.

When you understand how edits work, it helps you plan better on set. So, I would say the first step is developing a solid process. Once things go live, you lose a lot of control and that is where adaptability comes in. But if your internal structure is strong, you can make smart decisions in the moment.

And honestly, this only comes with experience. You have to be part of many different-sized productions to understand how much to

control and when to let go. So, my advice is: work a lot, make your mistakes, refine your own system, and then once that foundation is strong, you will naturally become more flexible on the day of the shoot.

You have worked on iconic shows like Coke Studio and MTV Unplugged, which have really changed how India visualises music. How do you translate sound into a visual story?

I feel very blessed because I am also a musician. I have been playing the piano since I was a child; not professionally but music has always been a part of my life. That background really helps me communicate with musicians because we speak a shared language.

When you understand music deeply, you do not just

my personal love and respect for that content into my work. So, it was a mix of passion, musical understanding and just watching a lot of great content growing up.

Nepal's music and film industries are growing rapidly. Do you see potential for cross-border collaborations, especially in music and reality formats?

Absolutely. In fact, I have said this before, I really believe we need a unifying talent contest across the region, something like a 'South Asian Eurovision'. It would be incredible to discover and celebrate the talent that exists across countries like Nepal, India, Bangladesh and beyond.

We already share so much culturally. So why not create a platform that showcases

How do you think Nepal can build a stronger production ecosystem to support original unscripted formats?

That is a very important question. During my time here, I noticed there is so much talent – hardworking crews, passionate creators – but there is a need for better access to technology. Right now, people are doing incredible things even with limited equipment, which shows how much potential there is.

I think investment in better camera systems, lighting setups and post-production facilities would make a big difference. Of course, it is a cycle: investment brings better quality, better quality attracts more sponsors, and more sponsors mean more content creation.

Also, it is not just about

Many Nepali creators look to India for inspiration. What advice would you give to an aspiring Nepali director who wants to enter the unscripted or live content space?

Firstly, I think the technical skills here are already at a very good level. Shows like The Voice of Nepal are fantastic, I have watched them and I do not think the problem lies in the talent or the skills.

What I would encourage is more independent creation. Thanks to platforms like YouTube, anyone can shoot, upload and even monetise their work. You do not always have to wait for a big network or production house to give you a break. Sometimes, starting small can lead to something big.

I also feel production houses could explore hiring creators with diverse skill sets – people who are experimenting with new technologies like artificial intelligence (AI), for example. AI is not just about automation; it can open creative doors, especially for visuals and post-production.

And beyond looking just to India, I think it would be great to have international knowledge exchanges – learn from the best in the world. Attend workshops, collaborate with global talent, and bring those insights back to Nepal.

The more we encourage younger creators to sharpen their craft and think globally, the stronger the industry will become, not just to match India, but to stand proudly on the world stage.

What kinds of reality or unscripted formats do you think Nepal could explore more?

That is a really interesting thought. You already have singing competitions and dance shows but maybe there is room for new genres – adventure reality, docu-series about local heroes, regional talent showcases, or even innovative travel-based music shows.

There is such a rich cultural and natural diversity here. It would be incredible to see formats that celebrate local stories in new, fresh ways.

“IF CREATORS AND AUDIENCES IN INDIA START TALKING ABOUT SHARK TANK NEPAL, IF CLIPS GO VIRAL, IF PEOPLE START DISCUSSING PARTICULAR PITCHES OR ENTREPRENEURS; THAT WILL BE A HUGE SIGN OF SUCCESS. TODAY, WITH YOUTUBE AND SOCIAL MEDIA, GOOD CONTENT CROSSES BORDERS EASILY. IF SHARK TANK NEPAL SPARKS CONVERSATION OUTSIDE NEPAL TOO, YOU WILL KNOW YOU HAVE CREATED SOMETHING TRULY SPECIAL”

hear it, you start to see it. You can visualise the emotion, the rhythm and the energy. I know it sounds a bit abstract but many musicians will tell you the same thing.

One project that really shaped me was Sound Tripping, a travel show where we roamed across India recording local sounds and creating tracks from them. That experience taught me how to 'see' sounds differently. We even discovered the Nooran Sisters during that show, who are now superstars!

And of course, having been a fan of MTV Unplugged and Coke Studio before working on them, I brought

emerging talent from all these places? It is already happening organically on YouTube but a formal cultural exchange; maybe Nepali creators working in India and Indian creators working in Nepal, would be amazing.

One of my dreams is to create a show where, for example, Indian singers perform Nepali songs and vice versa. Imagine the kind of beautiful new music and appreciation that could come out of that. The potential is huge, especially in the music space.

equipment. Systems and processes for large-scale productions could be strengthened too. You already have great vloggers and content creators – some of the bike videos I saw were shot so creatively. So, if they had access to higher-end tools, the results could be even more amazing.

Building this ecosystem will take time but the passion is already here. The key is making sure the infrastructure grows alongside the creative spirit.

Maybe something that is rooted in Nepal's unique identity but appeals globally too.

And like I said earlier, maybe it is time to dream big and think of cross-border reality shows too. The sky's the limit.

Your choice of work has mostly been in the unscripted space. Could you explain what that really means and why it is important to you?

I think I naturally took to reality TV because it involved working with real people. When I first started in this space, way back in 2007, it felt exciting to meet regular people like myself – people who did not have any media exposure but had small skill sets or talents they wanted to showcase.

The very first reality show I worked on was actually a cricket-based reality show in 2007. Back then, people did not really know how to behave in front of a camera. They were raw, natural and unfiltered. It was such a fascinating experience to observe them, ask them questions, and see how they responded honestly, without thinking about 'performing' for the camera.

Of course, today things have changed a lot. Over the years, with so much exposure to reality shows, people have become quite savvy. Now, if you ask them a question in a video diary, they already know how to answer in a way that fits the format. They have learned how to work with the camera.

But in the early days, it was truly about capturing natural human reactions. I still love that part. Even now, after all these years, I find myself drawn to that untouched, genuine side of people. That is why I want to transition more into documentaries. In documentaries, you cannot really manipulate things. It is raw. It is real.

I have some interests I want to explore, like working on stories around food and music, and telling the stories of personalities involved in these

areas. And yes, I also have a few scripted film projects that are in the pipeline. But I will always be grateful to reality TV for shaping me, teaching me and helping me grow.

And honestly, I think the beauty of this field is that it constantly welcomes fresh ideas. Today's assistants and interns, the young generation, they have amazing ideas. We just need to find a way to guide them, mentor them and help them bring those ideas to life in the right way. That is how the industry will keep growing.

What would you say drives your creative energy?

On most days, I would say my biggest driver is curiosity. I am very grateful that being a freelancer allows me to choose when and how I want to work. I am happiest when I am on set rather than stuck behind a desk in an office.

I love being on the floor, surrounded by lights being rigged above my head, and seeing a set come to life. I love working closely with crews. I think every project teaches you something new.

I have had the privilege to work with crews from different parts of the world and no matter where you are, there is always a lesson to learn.

The key is to stay curious and stay humble. I believe that the moment you think you know everything, you stop growing.

So, for me, it is about staying open. It is about telling myself that there is always something new to discover. And that excitement is what keeps my creative engine running. I do know that there might come a time when the physical demands of this job start to catch up with me. But even then, I believe my mind will find something else to stay engaged with. I always need something to challenge and stimulate me.

Shark Tank India has been called an unusual success story. From your point of view, what made it click with audiences?

I think the timing had a lot to do with it. Shark Tank India came right after the Covid pandemic, a time when people had gone through so much loss – loss of loved ones, loss of jobs, loss of businesses. There was a heavy sense of sadness and uncertainty in the country. And then comes a show like Shark Tank, where you see homegrown brands, passionate entrepreneurs, and fresh ideas being given a platform. You see investors, the sharks, believing in these businesses and willing to put their money behind them.

It was a very emotional time for everyone, and seeing people find hope again resonated with audiences. There were stories of mothers-in-law and daughters-in-law starting businesses together, young college graduates trying to make a difference – it was real, it was relatable, and it was inspiring. And very importantly, the show was authentic. Nothing about it was fake or scripted. You could see real lives changing in front of your eyes through just one conversation. That authenticity really touched people.

Plus, while Shark Tank US and Dragon's Den in the UK were already famous, seeing an Indian version, with our own culture, our own businesses, and our own personalities, made a huge difference.

And you know, when we started, the sharks themselves were not big TV personalities. They were famous in their industries but not on television. Watching them grow into relatable, loved personalities on screen has been amazing. I would also say that a lot of the credit goes to our showrunner. He gave us the freedom to pour our hearts into the show. We did not worry about success or failure. We focused on doing our best and letting the audience decide.

When you see memes, podcasts, and social media chatter happening around your show, you know you have made an impact. And that is exactly what happened.

What can viewers expect from Shark Tank Nepal?

As someone who is not from Nepal, I have some hopes for Shark Tank Nepal that go beyond just making a good TV show. First and foremost, I hope that when the show wraps up, all of those who are part of it – from the crew to the editors to the production team – feel that it was a special experience. Every show has stress and challenges but I hope that despite the tough days, they come away feeling proud of the work they have done.

Second, I hope a good percentage of the businesses that pitch on the show actually get investments. That is very important because it shows that there is real potential in the local business community and that the sharks are willing to take real risks to support them. It gives credibility to the show and builds a positive impact in the community.

And third, if creators and audiences in India start talking about Shark Tank Nepal, if clips go viral, if people start discussing particular pitches or entrepreneurs; that will be a huge sign of success. Today, with YouTube and social media, good content crosses borders easily. If Shark Tank Nepal sparks conversation outside Nepal too, you will know you have created something truly special.

At the end of the day, I just hope the show touches people. I hope it inspires future entrepreneurs. And I hope everyone involved feels proud to have been part of something that matters. **B**

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BUDGET FY 2025/26

ROADMAP FOR GROWTH, OR NOT



Nepal's budget for FY 2025/26 is seen as a bold declaration of intent with a total allocation of Rs 1.96 trillion aimed at revitalising the economy, modernising infrastructure and improving public welfare.

At its core, the budget highlights a significant reliance

on infrastructure development, particularly in sectors such as transportation, energy and urban development. While these projects are essential for economic growth, they come with a slew of questions at how well thought out are these plans.

Equally compelling is the budget's emphasis on agriculture and rural development, a sector critical to Nepal's socio-economic fabric. But its success lies in its adoption with migration to cities and urban areas, and seeking opportunities abroad

continue to see a rise. The budget also places significant emphasis on tourism and hydropower, a long-standing repetition that requires at its very basic level, a masterplan.

The government's push for digital tax reforms presents both an opportunity and a challenge. While digital systems could modernise tax collection and make the system more transparent and accountable, adaption by small businesses and the dominant informal needs incentives to adapt.

In this opinion segment, **Modnath Dhakal**, Immediate Past President, Nepal Association of Financial Journalists; **Kuber Chalise**, Consulting Editor, Nepalkhabar; **Sujan Oli**, President, Society of Economic Journalists-Nepal; and **Bhagwat Bhattarai**, Economic Correspondent, Setopati weigh in on some critical areas of the budget, offering their perspective and insight.



MODNATH DHAKAL
Immediate Past President, Nepal
Association of Financial Journalists



KUBER CHALISE
Consulting Editor
Nepalkhabar



SUJAN OLI
President, Society of Economic
Journalists-Nepal



BHAGWAT BHATTARAI
Economic Correspondent,
Setopati



Nepal's economy is projected to reach the size of Rs 6.17 trillion by mid-July 2025 (end of the current Fiscal Year 2024/25). The size of the development allocation is just 20.8% (Rs 407.89 billion) of the total budget. However, the trends of the past several years show that government agencies are inefficient in mobilising the development budget. For example, the government could spend only 40% of the Rs 352 billion capital allocations for this year with just a month remaining. It means the performance from the last FY 2023/24 will continue this year as well. Last year, only 58% of the development budget of Rs 302 could be mobilised. These statistics show that while the allocations to development projects are meagre, their utilisation is even weaker.

MODNATH DHAKAL

Immediate Past President, Nepal Association of Financial Journalists

Is Nepal's vision of economic growth sustainable with heavy reliance on infrastructure development?

Modnath Dhakal: Deputy Prime Minister and Finance Minister Bishnu Prasad Paudel announced a budget of Rs 1.964 trillion for the upcoming FY 2025/26 which is about 32% of the national Gross Domestic Product (GDP). Nepal's economy is projected to reach the size of Rs 6.17 trillion by mid-July 2025 (end of the current Fiscal Year 2024/25). The size of the development allocation is just 20.8% (Rs 407.89 billion) of the total budget. However, the trends of the past several years show that government agencies are inefficient in mobilising the development budget. For example, the government could spend only 40% of the Rs 352 billion capital allocations for this year with just a month remaining. It means the performance from the last FY 2023/24 will continue this year as well. Last year, only 58% of the development budget of Rs 302 could be mobilised.

These statistics show that while the allocations to development projects are meagre, their utilisation is even weaker.

On the contrary, it is estimated that the country needs financial resources equal to 8%-12% of the GDP to meet the development need in the infrastructure sector alone which puts the numbers at around Rs 600 billion. If the country is to meet the Sustainable Development Goals (SDGs) by 2030, it needs to mobilise 40%-50% of its GDP. Nepal needs more resources for infrastructure development primarily in areas of transport, energy, urban facilities, irrigation and digital technology. It must develop infrastructure that will facilitate trade and promote health and education tourism which

would help to create jobs and help to achieve high economic growth rate and sustainable development goals. It will reduce the gaps in the socio-economic sector.

Kuber Chalise: The vision of economic growth can only be sustainable with better infrastructure. Without lubricating the economy with improved efficiency, neither will the economic growth be sustainable nor achieve the annual target. In Nepal's case, the government's inefficiency in development works, both on hardware and software parts, has eroded the country's capacity for economic growth.

Nepal's vision of economic growth has blurred due to a lack of reliance on infrastructure development (hardware), and institution building and human capital development (software), which are prerequisites for sustainable economic growth. For example, the poor road condition across the country has added unnecessary costs to the economy making it uncompetitive, and the government's failure to accelerate infrastructure development, as they take at least a decade to complete with cost and time escalation, makes even difficult to achieve economic growth target.

Sujan Oli: Nepal's economic planning hasn't specifically prioritised the fee structure group as a key engine of growth. Therefore, it's inappropriate to claim that Nepal heavily relies on infrastructure development. In some sectors, like local road construction, projects proceed without proper environmental impact analyses or engineering. Nepal's infrastructure, including roads, energy and communication, suffers from chronic underinvestment, inefficient allocation and suboptimal outcomes. To boost infrastructure productivity, the transportation network must support the value and supply chains of Nepali products. Communication infrastructure should aid producers, especially farmers, in exploring markets



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One policy reform that Nepal needs today is revenue reforms, under which one key component is a digital taxation system. Digital taxation also means there is no human interface, which will help not only plug the revenue leakage but also formalise the informal economy. Digital taxation also enables the government to tax foreign digital service providers like Google and Netflix and helps formalise the informal digital economy, such as social media sellers and e-commerce vendors. As of today, around 40% of Nepal's economy is said to be informal, according to various studies. Digital taxation can bring this huge chunk into the tax net by broadening the tax base, helping the government collect more tax, and more tax collection means, the government can invest more in much-needed infrastructure that can help propel capital formation.

KUBER CHALISE

Consulting Editor, Nepalkhabar

and prices for their produce, and energy infrastructure must support increased manufacturing output, among other benefits.

Bhagwat Bhattarai:

Here, two aspects need to be considered. Our government's thinking seems to be based on infrastructure development. In reality, the lack of necessary infrastructure is the main reason for sluggish economic growth. I believe that basic infrastructure development significantly impacts people's mindset and entrepreneurial thinking.

However, infrastructure alone is not a sufficient basis for sustainable economic development. If the built infrastructure cannot be utilised, it can lead to reverse damage, an example of which we have already observed in Sri Lanka. Along with infrastructure, the development of skilled human resources, technology and a favourable environment for enterprises is also necessary. Infrastructure investment fulfills the minimum condition for improving living standards.

The Ministry of Physical Infrastructure has allocated Rs 10.74 billion for poverty alleviation, Rs 84.49 billion for supporting industrialisation and innovation, Rs 52.34 billion for building inclusive and safe cities, and Rs 294.7 million for institutional strengthening in next year's budget.

However, the current investment is insufficient and the returns on existing investments are also not satisfactory. In the upcoming 2082/83 budget of Rs 1.964 trillion, the Ministry of Physical Infrastructure has a budget of Rs 151 billion, the Ministry of Urban Development has Rs 118 billion, and the Ministry of Energy, Water Resources and Irrigation has Rs 86 billion. However, the budget is scattered across small, fragmented projects, which do not provide long-term benefits. Collaboration with the private sector in infrastructure development has not been possible.

In summary, sustainable development is not possible by focusing solely on infrastructure but sustainable economic development is also not possible without minimum infrastructure development.

How will Nepal's focus on agriculture and rural development impact urbanisation trends?

Modnath Dhakal:

Nepal has been witnessing high internal migration from mountains and hills to Terai and villages to towns and cities. Economic opportunities coupled with education and health facilities have been the major drawing force in internal migration. Focus on agriculture and rural development will create jobs in villages and can slow the migration which will lessen the pressure in urban areas. It will also help to save the fertile land in Terai for agricultural purposes.

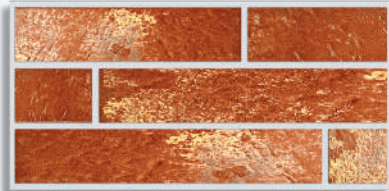
However, in its rural and agricultural development initiatives, Nepal should formulate plans for integrated settlements in hills and mountains and implement them with priority in order to reduce the cost of development in education, roads, electricity and water supply, and develop townships to make the local economy more dynamic and vibrant. So, the government must move forward with the plan to develop ten cities along the Mid-Hill Highway to create more economic centres. But the budget is silent on integrated settlements and reducing the cost of development in the hills.

Kuber Chalise: The budget for FY 2025-26 has allocated Rs 57.48 billion for agriculture with due priority to increasing production and productivity. However, the budget allocation for the agriculture sector is only 0.34% more than the current fiscal year's budget, losing focus on agriculture.



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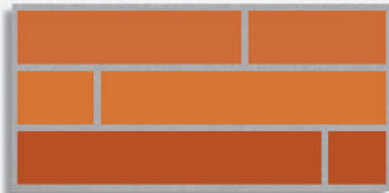
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Due to a lack of focus on agriculture and rapid urbanisation, Nepal has experienced a sharp rise in agricultural imports over the past decade, with import value more than doubling from Rs 171 billion in Fiscal Year 2018-19 to over Rs 341 billion in Fiscal Year 2022-23. This upward trend has continued pushing agricultural imports around and above Rs 300 billion by the end of this fiscal year (Fiscal Year ends in mid-July). The surge reflects not only growing domestic demand, limited local production capacity, and increasing reliance on the import of essential food items but also indicates growing dependency leading to a huge trade deficit with agricultural imports making up nearly a quarter of the total import bill. This calls for serious policy reforms, investment in agri-infrastructure and stronger support for domestic producers. Thus, the budget for the next fiscal year, despite spelling out some programmes, fails to address the urgent need. Had the government really focused on agriculture, a quarter of the trade deficit could have been reduced, and Nepal could have achieved food security and helped slow down the rural-to-urban migration, giving breathing space for urban infrastructure development.

Due to the government's lackadaisical attitude towards a focus on agriculture and rural development, Nepal has witnessed rapid internal migration. According to the National Statistics Office (NSO) data, Nepal's urban population increased to 27.07% while the rural population declined in a decade between 2011 and 2021. Lack of economic opportunities and limited access to resources in rural areas pushed better employment prospects and improved living conditions in urban areas pulled, the influx of rural-to-urban migration that has put pressure on urban resources and infrastructure. Thus, the government's focus on rural development could have reversed the trend that would have given much-

needed room for better and planned urban infrastructure development.

Sujan Oli: Given Nepal's supply-side constraints and limited global market access, enhancing productivity in agriculture is almost the only option. Our industrial future also heavily relies on agricultural input-based industries. This is because Nepal cannot realistically compete with neighbouring and industrialised nations in sophisticated manufacturing on a commercial scale. Agriculture can only contribute to rural development if we leverage the existing skills of our rural population for commercial farming and ensure market opportunities for their produce.

Urbanisation is an organic process: as production and industrial sectors expand in rural centres, these can gradually become city centres. This growth needs to be complemented by proper urban planning to foster sustainable urbanisation and contribute to national economic growth.

Bhagwat Bhattarai: Currently, a large portion of our population is still dependent on agriculture, yet agriculture's contribution to the country's GDP is less than 25%. Despite a large workforce being involved, the expected benefits from agriculture have not been realised due to low returns. Many have left their farms fallow and migrated abroad or to cities in search of income.

This problem is not unique to Nepal; it is a common issue in many least-developed countries. People naturally seek greater benefits. Therefore, it is essential to demonstrate profitable opportunities in rural areas. While living in a village brings satisfaction, easy access to employment, market access, education and health services are also necessary.

Government programmes aimed at reducing the rural-urban gap can help with this. For example, the objective of the Mid-Hill Highway is to strengthen the rural economy. Along with this, regional cities are expected to

develop, supporting balanced urbanisation.

To foster growth in agriculture, animal husbandry and small industries in villages, access to cities is crucial and for this, quality road infrastructure is essential. Therefore, prioritising agriculture and rural development will create employment in villages, make services and facilities more accessible, and reduce pressure on cities, thereby supporting balanced regional development.

Can we achieve economic diversification with high reliance on tourism and hydropower?

Modnath Dhakal: Nepal's economy, especially the external sector, is massively supported by remittances. The country is likely to receive above Rs 1.6 trillion remittances this fiscal year and by the end of the 10 months, the country has received Rs 1.35 trillion in remittances. Tourism has significantly contributed to job creation and the development of local economies across the country. However, its income is insufficient to finance Nepal's foreign trips for health tourism and education. The export trade is very small with the export of goods worth Rs 200 billion annually which is 9% to 10% of the total imports. To reap benefits from tourism, the country should create several destinations across the country with enough facilities that can hold tourists for several days. Current over-reliance on trekking, mountaineering and trips to the so-called golden triangle of 'Kathmandu-Pokhara-Chitwan' should be moderated with the addition of products and expansion of facilities. Drawing high-end Indian and Chinese tourists should be the priority.

Although the government and private sector have long been placing emphasis on tourism sector development, budget allocation is rather low. Development of religious circuits and tourism, adventure and eco-tourism is yet to gain momentum.

Energy, on the other hand, can yield two-pronged benefits – helping businesses and industries in the country and earning foreign currency by exporting electricity and saving it by substituting the import of fossil fuels. Development of energy infrastructure has also helped to build roads and other facilities up to the project sites which often are in the remote areas and mountains, thus, creating economic opportunities for the local communities. The government has allocated about Rs 86 billion to the energy and irrigation sector for 2025/26 with emphasis on large and reservoir-based hydropower projects, and transmission lines. Public-private partnerships, electricity export to India and Bangladesh and increasing energy are positive approaches announced by the budget. If Nepal needs further diversification, ICT, agricultural processing, forest-based products and health have high potential.

Kuber Chalise: With the two manufacturing powerhouses, India and China by its side, Nepal has limited areas for economic growth. Tourism and hydropower are two sectors that can lead Nepal to growth without competing with these two economic superpowers. At the same time, the reliance on hydropower could help economic diversification, as enough power can open a plethora of opportunities in various sectors. The only condition is, that the government must have a stable policy.

Energy is not only the driver of growth but has also become a basic need for any of the economic activities. Enough energy, through hydropower that is clean energy, can help Nepal get much-needed fund also in the form of carbon

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Nepal must move beyond the conservative policy-making notion that all significant investments for large construction and social welfare projects should solely originate from the government. Policies must be devised and implemented to attract private investment through globally recognised instruments such as blended finance, public-private partnerships, impact funds, and venture capital funds. Nepal can only achieve economic dynamism by fully activating the Fiscal Federal architecture envisioned by its constitution. The more municipal governments comprehend their rights and duties in economic planning, resource management and project implementation, the better the economic outcomes will be in terms of productivity, inclusion and sustainability.

SUJAN OLI

President, Society of Economic Journalists-Nepal

compensation. However, the government must focus on quality infrastructure for tourism and hydropower for economic diversification and sustainable growth. These two sectors also create employment, from unskilled to highly skilled, a lack of which has resulted in an outflux of youth in recent years.

Sujan Oli: Nepal, strategically positioned between the world's most populous nations, India and China, possesses inherent advantages. Its maintained neutrality with these giants, coupled with a favourable climate in an era of global warming, and countless diverse tourist destinations – from mountaineering and adventure to heritage, cultural, flora/fauna observation, and peaceful holidays – offer immense potential for unlimited tourism growth.

Impressively, significant investment has flowed into Nepal's tourism infrastructure, particularly hotels and accommodation, with a rising number of global brands entering the market. Nevertheless, Nepal must still invest in connectivity via roads, air and water transportation, and develop luxury infrastructure capable of attracting high-value tourists inclined to longer stays.

Hydropower in Nepal certainly holds great potential, yet it faces considerable risks from climate change, including the possibility of glacial lake outburst floods (GLOFs), altered discharges in glacier-fed rivers, and seismic activities. Beyond the highly publicised export potential, Nepal has a substantial appetite for clean energy for decades to come, crucial for industrialisation, urbanisation and enhancing citizens' quality of life.

Bhagwat Bhattarai:

Both tourism and hydropower are crucial pillars of Nepal's economy but the expected benefits have not been realised. An adequate ecosystem for tourism has not been prepared. With two neighbouring countries being the world's second and

fifth largest economies, it is difficult for Nepal to compete in manufacturing. In such a situation, Nepal needs to focus on the service sector.

Tourism can contribute to employment, revenue and foreign exchange earnings. However, this requires security, quality services, cleanliness and infrastructure development. Nepal has ample natural, cultural and historical destinations that need promotion and systematic management. Tourism can be diversified by expanding infrastructure in scenic rural areas.

Hydropower is an area where Nepal has a comparative advantage. Its production has increased significantly in the last 10 years. However, we are trapped in a dilemma: electricity shortages during the dry season and overproduction during the rainy season, but with challenges in export.

Conditions for exporting electricity to India are strict. Even though a new market has opened in Bangladesh, it also depends on transit through India. The government still holds a monopoly in electricity trade and the private sector has not been given sufficient opportunities.

The government needs to adopt a clear energy policy. If large debts are incurred for infrastructure development with low returns, the risk increases. Therefore, the private sector should be involved in energy trade, opening the way for sustainable economic diversification.

Is the push for digital taxation and revenue reforms a step toward a modern economy or a potential risk for SMEs?

Modnath Dhakal: Digital taxation is a welcome step as it will help the taxpayers and reduce the cost of compliance. The budget for FY 2025/26



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expands the use of e-billing and integrated tax system. However, it could not announce significant steps for revenue reforms save a few changes in tax rates. The tax base could not be expanded although discounts and adjustments were made for startups, cement industries and the non-filers. It also failed to hike excise duties on tobacco, cigarettes and alcoholic products.

Some of the major reforms in taxation are the abolishment of advance tax collection at customs points, removal of filing minimum tax by the taxpayers with no transactions, five-year income tax exemption for production and assembly of electric vehicle charging machines, and customs duty waiver for green hydrogen, and natural and organic fertiliser industry equipment.

Although there are apprehensions about the complexities in tax compliance for SMEs, the digital system would make it easy and less costly. There also are overregulation risks. So, special initiatives in capacity building and financial/digital literacy for SMEs should be implemented jointly by the public and private sectors. Establishing a taxpayer support centre could be the first step towards achieving this goal.

Kuber Chalise: One policy reform that Nepal needs today is revenue reforms, under which one key component is a digital taxation system. Digital taxation also means there is no human interface, which will help not only plug the revenue leakage but also formalise the informal economy. Digital taxation also enables the government to tax foreign digital service providers like Google and Netflix and helps formalise the informal digital economy, such as social media sellers and e-commerce vendors.

As of today, around 40% of Nepal's economy is said to be informal, according to various studies. Digital taxation can bring this huge chunk into the tax net by broadening the tax base, helping the government collect more tax, and more

tax collection means, the government can invest more in much-needed infrastructure that can help propel capital formation.

Likewise, revenue reform can help the government achieve its missing revenue target. For the next FY 2025-26, the government has targeted to collect Rs 1.315 trillion revenue, as part of its total budget of Rs 1.964 trillion.

In the current FY 2024-25, revenue collection has shown moderate growth but remains below target. As of June 13, the government has collected Rs 1.013 trillion in revenue, approximately 72% only of the annual revenue target of Rs 1.419 trillion, out of which except for non-tax and grant, Rs 1.284 trillion is the tax collection target.

Thus, revenue reform can significantly improve revenue collection by broadening the tax base, and also to include growing digital platforms and online businesses.

Digital taxation, under revenue reform, will not only enhance transparency and compliance through real-time monitoring, digital invoicing, and e-filing systems but also reduce tax evasion, improve administrative efficiency, and ensure more accurate and timely revenue collection, ultimately strengthening Nepal's fiscal capacity.

Likewise, digital taxation, if well-tailored to suit SMEs can help empower them by encouraging formalisation, improving competitiveness, and expanding public support systems. If the government fails to tailor digital taxation to suit SMEs, it could risk SMEs' growth due to compliance burdens and rising costs, also. Thus, digital literacy, less regulation, more support and incentives to ensure a level playing field for local SMEs should be better thought of, with government's investment in better digital infrastructure and services to maximise the benefit.

Sujan Oli: It is largely a question of policy calibration. If scientific and progressive tax policies are implemented, with more focus on direct taxes than indirect ones, SMEs need not worry much. There is no alternative to completely digitising the tax administration even to control massive leakages in the system. It is more of an issue of governance than the adoption of state-of-the-art technology including digitisation.

Bhagwat Bhattarai: A digital tax system is essential. It helps improve revenue collection and facilitates the transition towards a modern economy. However, without the necessary preparation and digital literacy, its implementation could pose difficulties for small and medium-sized enterprises (SMEs).

In recent years, the government has promoted a 'faceless' tax system but its implementation has not been effective. The government server system is weak, and taxpayers lack the necessary knowledge and training. A digital tax system should be beneficial for SMEs, reducing costs and bringing transparency to processes. However, due to a lack of preparation, it has instead led to confusion and the need for additional manpower. Therefore, before implementing a digital tax system, it is crucial to strengthen the infrastructure, develop a taxpayer-friendly system, and prioritise digital literacy.

How can businesses, government and citizens collaboratively ensure that the fiscal policies not only drive short-term recovery

but also lay the groundwork for a sustainable and inclusive economic future?

Modnath Dhakal: In the context of the sustained failure to achieve both the short-term recovery as well as long-term development goals in Nepal, joint efforts from all stakeholders of the economy could offer a solution. If we could move ahead with clear goals and responsibilities for transparency, accountability, equity and development for the government, private sector and citizens, the country can make a couple of strides in economic growth and prosperity. In every sense, nation-building is a collaborative effort that demands active participation from business, government and citizens. For this, these three stakeholders should collaborate in education and skills, tax reforms, sustainable infrastructure development and environment-friendly business practices. The government's role is crucial in policy making, taking up development works, and offering incentives while the private sector's duty is investment, compliance and innovation. Citizens should change their behaviour in favour of national development and support domestic products.

Kuber Chalise: The government and private sector must move hand-in-hand for a sustainable and inclusive economic future. The government, with less interference and regulations, must craft transparent, equitable and clear policies that can support private sector growth. According to a joint report by the International Finance Corporation (IFC) and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), the private sector contributes approximately 81.55% to Nepal's GDP. It also claims that 85.6% of the total labour force, equivalent to around 4.93 million, are employed



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Infrastructure alone is not a sufficient basis for sustainable economic development. If the built infrastructure cannot be utilised, it can lead to reverse damage, an example of which we have already observed in Sri Lanka. Along with infrastructure, the development of skilled human resources, technology and a favourable environment for enterprises is also necessary. Infrastructure investment fulfills the minimum condition for improving living standards.

BHAGWAT BHATTARAI

Economic Correspondent, Setopati

in private enterprises such as micro, small and medium enterprises (MSMEs) and large industries. Furthermore, the sector accounts for about 87% of intermediate consumption and 83% of GDP at constant prices, reflecting its strong production and economic output. Thus, the strong private sector is not only the backbone of economic growth but also a major source of employment and investment in Nepal. Strengthening the private sector is crucial for sustaining economic development, reducing unemployment, and fostering inclusive growth.

Likewise, the private sector should also act responsibly by paying fair taxes, investing in innovation, and adopting sustainable practices that boost productivity and job creation.

In this context, the citizens also play a crucial role by complying with laws, holding political parties accountable, and supporting local businesses. Thus, to make a fiscal policy a powerful tool for short-term recovery and long-term resilient and fair economy, the government, private sector and citizens, especially the political parties should be more responsible.

The government has brought the budget for the next fiscal year on Jestha 15, as prescribed by the Constitution. However, the coalition government of two major political parties, Nepali Congress and CPN-UML, has lost the opportunity to bring about the key second-generation reforms and propel Nepal towards a robust economy also due to their ideological dilemma. The government's apathy towards a policy shift and addressing the structural problem in Nepal's economy will cost the country dearly. And it will be remembered as 'Politics pushing the Economy to the back seat again'.

Sujan Oli: Nepal must move beyond the conservative policy-making notion that all significant investments for large construction and social welfare projects should solely originate from the government.

Policies must be devised and implemented to attract private investment through globally recognised instruments such as blended finance, public-private partnerships, impact funds, and venture capital funds. Nepal can only achieve economic dynamism by fully activating the Fiscal Federal architecture envisioned by its constitution. The more municipal governments comprehend their rights and duties in economic planning, resource management and project implementation, the better the economic outcomes will be in terms of productivity, inclusion and sustainability. Both the policy ecosystem and the federal administrative architecture must function in tandem to foster a growth-oriented and sustainable economy. Only by first enlarging the economic 'pie' and then ensuring its judicious distribution can an inclusive economic model be built.

Bhagwat Bhattarai:

In this regard, a significant gap is evident between the government, businesses and citizens. The main weakness appears in the government's policymaking process.

There is a lack of clarity regarding the purpose behind government policies. This situation is a result of insufficient discussion and preparation in the formulation of financial and tax policies. Consequently, continuous revisions to policies create an unstable business environment and increase public dissatisfaction.

For the promotion of small and medium-sized enterprises, it is crucial to facilitate cash flow, provide tax exemptions for a limited period, offer subsidised loans for the purchase of industrial infrastructure, and allow investment returns to be paid in instalments over a long period.

By ensuring the participation of stakeholders in the policymaking process, a foundation for a trustworthy, sustainable and inclusive economy can be established. **B**



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Priorities, Challenges and Industry Reactions

Text: Pushpa Raj Acharya

The government has unveiled a comparatively moderated budget for FY 2025/26, diverging from expectations of an inflated budget seen in previous years. For the third time, Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, presented the budget in Parliament emphasizing that it prioritises allocative efficiency, stability and effective implementation. The budget, totaling Rs 1,964.11 billion, marks a 5.58% increase from the prior budget and represents approximately 30% of the national GDP. (See Table 1)

Unrealistic resource mapping

The government is struggling with a resource crisis when it comes to budget financing. Experts say the resource assumptions are simply unrealistic. Compared to last fiscal year's resource mapping, the government has increased its revenue target by 4.34%, foreign loan by 7.34%, and grants by 2.14%. The primary reliance is on domestic debt, which has increased by almost 10% from Rs 330 billion to Rs 362 billion.

According to Dr Prakash Sharan Mahat, Former Finance

Minister, "The resource estimation presented by the budget is unrealistic as foreign grants and loans are shrinking." He said, "I personally believe that we should not opt for bilateral loans considering the interests and conditions."

Dr Mahat further noted that the government's target to mobilise a high amount of domestic debt would lead to a crowding out effect in the economy. He questioned, "If the government is raising a high amount of debt, then where will the private sector avail funds for their business?" This unrealistic estimation ultimately impacts discretionary expenses, particularly capital expenditures, because the government cannot reduce mandatory (committed) expenses.

The government acknowledged these resource constraints during budget formulation and adjusted spending accordingly. For instance, it raised the eligible age for social security allowances from 68 to 70 years. (See Table 2)

Credibility Concerns

Unrealistic resource estimates have sparked

concerns about the budget's credibility. "When resource estimations are unrealistic, we can't trust its proper implementation," stated Swarnim Wagle, a Member of Parliament and seasoned economist. He added, "Fiscal policy is losing its credibility due to a lack of proper implementation, leading stakeholders to overly rely on monetary policy."

Among these two branches of economic policy, fiscal policy plays a more significant role in energising the economy. Typically, as the largest procurer of goods and services, government spending prompts

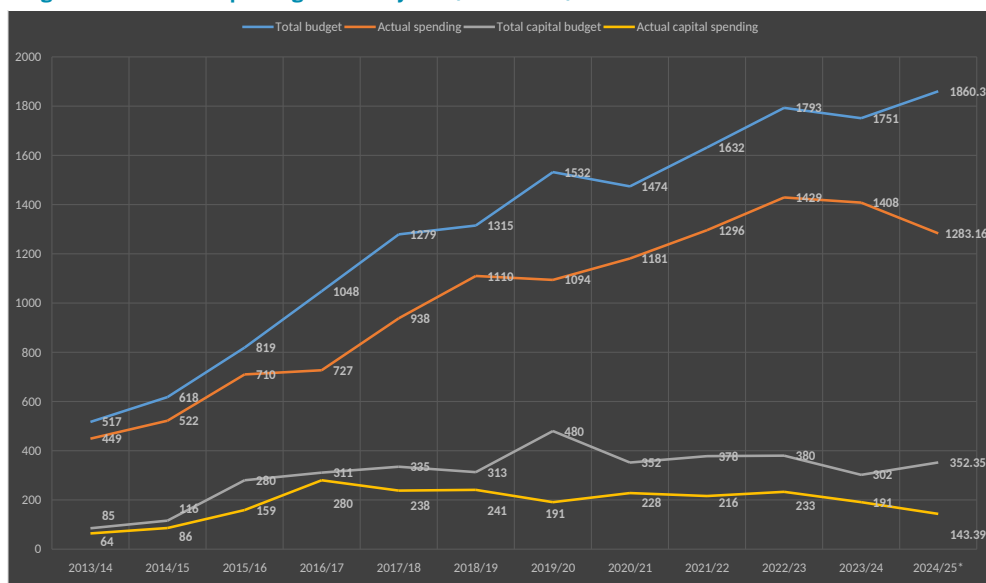
investment mobilisation from the private sector.

Nara Bahadur Thapa, an economist and former Executive Director of Nepal Rastra Bank, highlighted that the Ministry of Finance's practice of revising the budget midway through the fiscal year without parliamentary approval is a serious deviation that needs to stop. "The government should execute the budget endorsed by the parliament without any distortion," Thapa asserted, adding, "The parliament must hold the government accountable for it without any excuses." Thapa further emphasised

Table 1: Comparative figures of budget 2024/25 and 2025/26

Fiscal Year/Budget	FY 2024/25	FY 2025/26	Difference in %	Share % in total budget
Total budget (in Rs bn)	1860.3	1964.11	5.58	100.0
Recurrent expenses	731.79	763.15	4.28	38.85
Capital expenditure	352.35	407.89	15.76	20.76
Financing provision	367.28	375.24	2.16	19.1
Grants to sub-national governments	408.87	417.83	2.19	21.27
Source of financing (Rs in billion)				
Revenue target	1260.30	1315	4.34	66.95
Foreign grant	52.33	53.45	2.14	2.72
Foreign loan	217.67	233.66	7.34	11.89
Domestic debt	330	362	9.69	18.43

Budget size and actual spending in last 12 years (Rs in billion)



that the budget revolves around allocative efficiency, implementing capacity and accountability. “These three crucial components are lacking in our budgetary system, which not only affects credibility but also triggers fiduciary risks,” he said. As an example, he cited capital expenditures in the ongoing fiscal year. Initially, Rs 352.35 billion was allocated but the mid-term review lowered the target to Rs 299.5 billion. Actual capital expenditure as of mid-June – just a month before the

fiscal year’s close – appears to be far below the revised target, at merely Rs 143.39 billion.

What the budget envisions for implementation and resource arrangements.

The fiscal budget for 2025/26 has outlined several measures to ensure effective budget implementation, emphasising allocative efficiency and fiscal discipline as key tools for improving public finance management (PFM).

The budget announced plans to strengthen cash flow management for the federal consolidated fund, ensure the productive use of public debt, and execute national fiscal management. It also anticipates the parliamentary endorsement of the Alternative Development Finance Bill, which would enable capital mobilisation from various sources, including domestic and foreign private sector investment, for infrastructure and industrial development. Furthermore, the fiscal budget states that the government will introduce standards for national pride projects.

Crucially, the government has eliminated 4,654 piecemeal projects and set a benchmark for federal government projects and programmes, requiring an earmark of no less than Rs 30 million. The fiscal budget also stipulates that the procurement process will only begin after preparatory background work, such as land acquisition and forest clearance, is complete. It will also hold the line ministry accountable for capital expenditure.

The fiscal budget has also emphasised amending Public Procurement Laws and enhancing the e-bidding system to accelerate development projects. This aims to ensure transparency and legal adherence in procurement-related dispute resolution.

It has provided guidance to subnational governments, directing them to formulate budgets based on the medium-term expenditure framework (MTEF). The fiscal budget for 2025/26 prohibits fund transfers except for national pride projects and highly prioritised projects under specific conditions.

Additionally, the budget announced the introduction of a project monitoring dashboard to track the progress of major projects exceeding Rs 250 million. The fiscal budget prioritises ‘low-hanging fruit’ projects, stating that those having achieved 80% progress will be expedited for completion with adequate resources.

Encroachment on Monetary Policy’s jurisdiction

The fiscal policy has been criticised for encroaching on the monetary policy’s jurisdiction by announcing programmes typically implemented through monetary measures. Previously, the fiscal policy announced loans against academic certificates, which proved ineffective. Additionally, the fiscal budget for 2025/26 has introduced multiple schemes, including loan rescheduling, working capital provisions, and relaxations in interest and penalties, reportedly to boost business confidence.

Ideally, monetary and fiscal policies should complement each other, meaning their orientations should align; for example, a contractionary fiscal policy could be balanced by an expansionary monetary policy. Conversely, if the budget is expansionary, monetary policy should be contractionary to mitigate the adverse effects of increased money supply and inflationary pressure. However, the current approach of the fiscal policy, which announces potential monetary measures and compels Nepal Rastra Bank to implement schemes outlined in the budget, is seen as an encroachment on monetary policy and the central bank’s autonomy.

Table 2: Major Spending

Major spendings (Recurrent expenses)	Amount (Rs in bn)
Fiscal transfer to provinces and local level	417.82
Allowance and perks of civil servants	180.14
Social security expenses	147.28
Grant to government agencies, committees and boards	129.86
Pensions, gratuities and other social benefit of civil servants	113.79
Interest expenses of domestic debt	92.96
Interest expenses of foreign debt	15.57
Road and bridges	159.82
Vehicles and machinery	19.85
Monitoring, evaluation and travel expenses	3.46
Miscellaneous	1.53
Consultancy procurement	13.63
Capital expenses improvement	2.8
Maintenance of structures	1.47
Utility tariffs	4.52
Training and workshops	3.15
Office logistics and services	4.68
Rental expenses	2.57
Unforeseen liabilities	9.70

Reform of public enterprises

The budget has announced reforms for state-owned enterprises (SOEs), also known as public enterprises, through changes in their governance and investment frameworks. These reforms include privatisation by onboarding strategic partners, divestment of shares, and operation under a public-private partnership modality (brownfield investments). It also proposes bringing SOEs with similar objectives under a holding company structure.

Furthermore, public enterprises that lack a rational purpose or are not in operation will be liquidated, unless they demonstrate potential for revival. The budget specifically announced the divestment of 30% of Nepal Telecom's shares to the public.

Fiscal transfer to subnational governments

Based on the National Natural Resources and Fiscal Commission (NNRFC)'s recommendation, the federal government has transferred Rs 60.66 billion to provinces and Rs 88.97 billion to local levels as equalisation grants. Additionally, Rs 241.81 billion has been allocated under conditional

Table 3: Fiscal Transfer to Local Levels (Rs in bn.)

Local levels	Numbers	Equalisation	Conditional	Special	Complementary	Recurrent	Capital	Total
Metropolitan cities	6	2.72	8.88	0.8	0.4	9.67	2.07	11.74
Sub metropolitan cities	11	3.09	7.89	0.19	0.19	9.74	1.63	11.38
Municipalities	276	38.30	97.18	3.77	3.84	119.63	23.46	143.10
Rural Municipalities	460	44.83	97.49	4.53	5.97	134.77	19.25	154.02
Total	753	88.96	211.45	8.5	10.06	273.83	46.43	320.26

Source: Intergovernmental fiscal transfer 2025/26, Ministry of Finance

Table 4: Fiscal Transfer to Provinces (Rs in bn.)

Provinces	Equalisation	Conditional	Special	Complementary	Recurrent	Capital	Total
Koshi	8.98	4.57	0.55	0.39	11.91	2.59	14.50
Madhesh	7.72	4.26	0.39	0.35	10.22	2.51	12.73
Bagmati	8.28	4.89	0.40	0.23	11.04	2.77	13.81
Gandaki	7.73	3.35	0.49	0.63	9.91	2.31	12.23
Lumbini	8.44	4.66	0.40	0.51	11.35	2.66	14.01
Karnali	10.56	4.44	0.49	0.53	12.47	3.56	16.04
Sudurpashchim	8.92	4.16	0.51	0.60	11.17	3.03	14.20
Total	60.66	30.35	3.26	3.28	78.11	19.44	97.56

Source: Intergovernmental fiscal transfer 2025/26, Ministry of Finance

grants – comprising Rs 30.35 billion for provinces and Rs 211.46 billion for local levels.

Furthermore, Rs 3.28 billion and Rs 10.6 billion have been transferred as matching grants to provinces and local levels, respectively. An additional Rs 3.27 billion for provinces and Rs 9.78 billion for local levels has been provided under special grants. The federal budget estimates that revenue sharing

from the federal divisible fund will amount to Rs 165 billion in Fiscal Year 2025/26. (See Table 3 and 4)

Major Amendments in Revenue

The government aims to collect Rs 1,480 billion in revenue in the upcoming fiscal year, which includes revenue to be shared with subnational levels from the divisible fund. Fifteen percent of the

Value Added Tax (VAT) and internal excise are shared with provinces and local levels from this fund.

Former Finance Minister, Barsha Man Pun, has accused the government of unduly favouring the private sector through minimal tax revisions. Even major revenue sources like automobiles, tobacco and alcohol products will see stable tax rates. "It is a herculean task

Table 5: Commodity and services

Commodity and services	Tax category	Previous rate	Revised rate by 2025/26
MS wire and rods	Customs	5%	10%
Clearing houses and electronic transactions	VAT	13%	-
Coal and coal-based products	Green tax (levy)	-	50 paise per kg
Petroleum	Green tax (levy)	-	Rs 1 per liter
Lubricants and mineral oils	Green tax (levy)	-	1%
Gold ornament (on sales of more than one million)	Luxury tax	-	2%
Export of IT services (in an individual effort)	Individual Income tax	n/a	5%
Export of IT services (from IT firms established in IT parks)	Income tax	50% waiver	75% waiver
Startups (having annual transactions up to Rs 100 million)	Income tax	-	100% waiver for five years

(Source: Financial Act, 2025/26)

Table 6: Excise in Liquor

Import price (in Rs)	Previous provisions (Per liter)	Provisions of budget FY 2025/26	Interpretation
>2,000	Rs 2,000	Rs 2,000	No less than Rs 2,000 and maximum 100% of the import value
<2,000	Rs 2,000	100% of the import value	
Wine (remain less than Rs 300 while slapping 80% customs tariff)	Rs 300	Rs 300	No less than Rs 300 and maximum 80% of the import value
Wine (remain more than Rs 300 while slapping 80% customs tariff)	Rs 300	80% of the import value	
Beer (remain less than Rs 200 while slapping 80% customs tariff)	Rs 200	Rs 200	No less than Rs 200 and maximum 80% of the import value
Beer (remain more than Rs 200 while slapping 80% customs tariff)	Rs 200	80% of the import value	

(Source: Financial Act, 2025/26)

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Table 7: Income Tax

Existing Provision	Revised Provision
<p>Contribution based retirement payment means</p> <ul style="list-style-type: none"> Amount deducted monthly from the salary of an employee and Employer's contribution deposited in approved retirement fund This also includes the incremental amount in such contribution. If a resident person desires to establish a retirement fund, it should file an application to IRD and IRD shall give approval as prescribed. No provisions 	<p>Contribution based retirement payment means</p> <ul style="list-style-type: none"> Amount contributed to an approved retirement fund after being included in the income of a natural person This also includes an incremental amount in such contribution. Removed <p>For Section 63 of Income Tax Act 2058, approved retirement fund' means</p> <ul style="list-style-type: none"> Employee Provident Fund established under the Employee Provident Fund Act, 2019 Citizen Investment Trust established under Citizen Investment Trust Act, 2047 The retirement fund operated by the social security fund established pursuant to the Contribution Based Social Security Fund Act, 2074 and The retirement fund operated by the pension fund established pursuant to the Pension Fund Act, 2075.

Table 8: Advance (Income) tax

Particulars	Rate – FY 2025/26
Advance tax is to be collected by resident banks and financial institutions that provide foreign currency exchange facilities for language and examination fees to students pursuing studies abroad. This collection will occur at the time of providing the foreign currency exchange facility for such examination fees.	15%
Advance tax is to be collected by concerned banks, financial institutions and money transfer services on payments of foreign currency received by a natural resident person for providing software or similar electronic services outside Nepal (when not conducted through business operations).	5%
Advance tax is to be collected by concerned banks, financial institutions and money transfer services on payments of foreign currency received by a natural resident person for providing consultancy services outside Nepal (when not conducted through business operations).	5%
Advance tax is to be collected by concerned banks, financial institutions and money transfer services on payments of foreign currency received by a natural resident person for uploading audio-visual material on social networks (when not conducted through business operations).	5%
Advance tax is to be collected by resident e-commerce operators on payments made to individuals for the sale of goods, services or combined goods and services provided through their platforms.	1%
<p>Advance tax is to be collected by the customs department on the import of the following categories of goods:</p> <p>Group 1/2/3/6/7/8 of Customs Tariff: This includes meat (with or without bones), live and fresh fish, fresh flowers, edible vegetables and certain roots and tubers, and edible fruits, nuts and other produce.</p> <p>Group 4/10/11/12/14 of Customs Tariff: This covers milk products, eggs, honey, millets, phapar, junelo, rice, kanika, flour, herbs, sugarcane and various vegetable products.</p> <p>Group 4/10/11/12/14 of Customs Tariff: This covers milk products, eggs, honey, millets, phapar, junelo, rice, kanika, flour, herbs, sugarcane and various vegetable products.</p> <p>However, for goods on which VAT is applicable, a specific advance tax rate will apply.</p>	<p>10%</p> <p>2.50%</p> <p>1.50%</p>

for the government to achieve the revenue target without making rational revisions to the rates for major tax contributors and broadening the tax net," he stated. However, Deputy Prime Minister and Finance Minister, Paudel, has asserted that he has not made significant changes in order to provide stability and predictability to a private sector shattered by the Covid 19 pandemic and still struggling to revive. (See Table 5, 6, 7 and 8)

FNCCI Overwhelmed by Significant Policy Tweaks

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has lauded the budget citing its commitment to economic

reform and its recognition of the private sector as a catalyst for development. According to FNCCI, the budget incorporates their feedback, ensuring predictable policies and the non-enforcement of retrospective laws. While acknowledging a partial address of the one-stop service for entrepreneurs, FNCCI suggested that the digitalisation of services would yield more effective results.

FNCCI hailed the budget's announcement of reforms across various laws, including the Public Private Partnership and Investment Act, dues recovery law, and the simplification of forest and environment rules and

regulations, all aimed at developing Nepal as a globally favourable investment and tourism destination. FNCCI also applauded the provision of equal treatment for the hospitality sector akin to the ICT sector, the minimisation of rent in Special Economic Zones (SEZs) and industrial estates, and equivalent treatment for industries operating outside SEZs that export 30% of their total production. Furthermore, FNCCI commended the promotion of the Fourth Industrial Revolution (Industry 4.0) to boost production through cutting-edge technologies.

While FNCCI anticipates increased investment flow in

the hospitality sector with this recognition, they caution that the continuation of the 13% VAT on airline tickets will keep Nepal an expensive destination. It further stated that the new schemes for operating the two new international airports are praiseworthy and urged for the early completion of the envisioned Kathmandu-Terai Fast Track.

FNCCI has drawn the government's attention to the potential discouragement of private sector investment due to the 'take and pay' policy in power purchase agreements. They urged the government to correct this to 'take or pay', which historically supported energy sector development by attracting both foreign and domestic private sector investment.

According to FNCCI, startups and innovation are another domain specifically addressed by the budget 2025/26. They highlighted several remarkable moves, including entrepreneurship promotion focusing on Gen Z, establishing incubation centres in collaboration between the private sector and universities, incentivising innovation-based startups through interest subsidies, providing an income tax waiver for startups with annual transactions of up to Rs 100 million for five years, and waiving registration fees for women entrepreneurs registering their businesses. FNCCI welcomed the announced collaboration between the government and private sector in various sectors, including the establishment of IT parks, the adoption of software, and research and use of AI and machine learning, among others.

FNCCI is reportedly overwhelmed by significant policy tweaks such as the move towards creeping capital account convertibility from a position of restricting investment abroad. Henceforth, the government has allowed exporters to invest up to 25% of their export value, however, they must repatriate 50% of the



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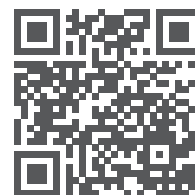
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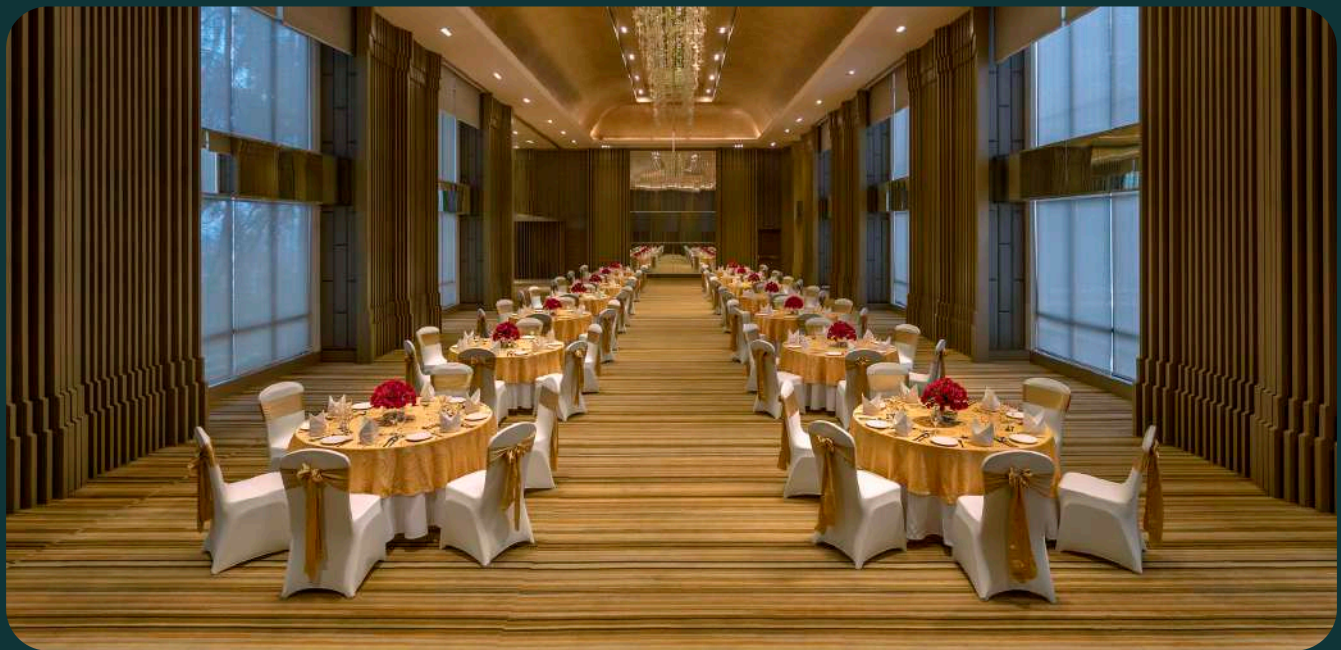
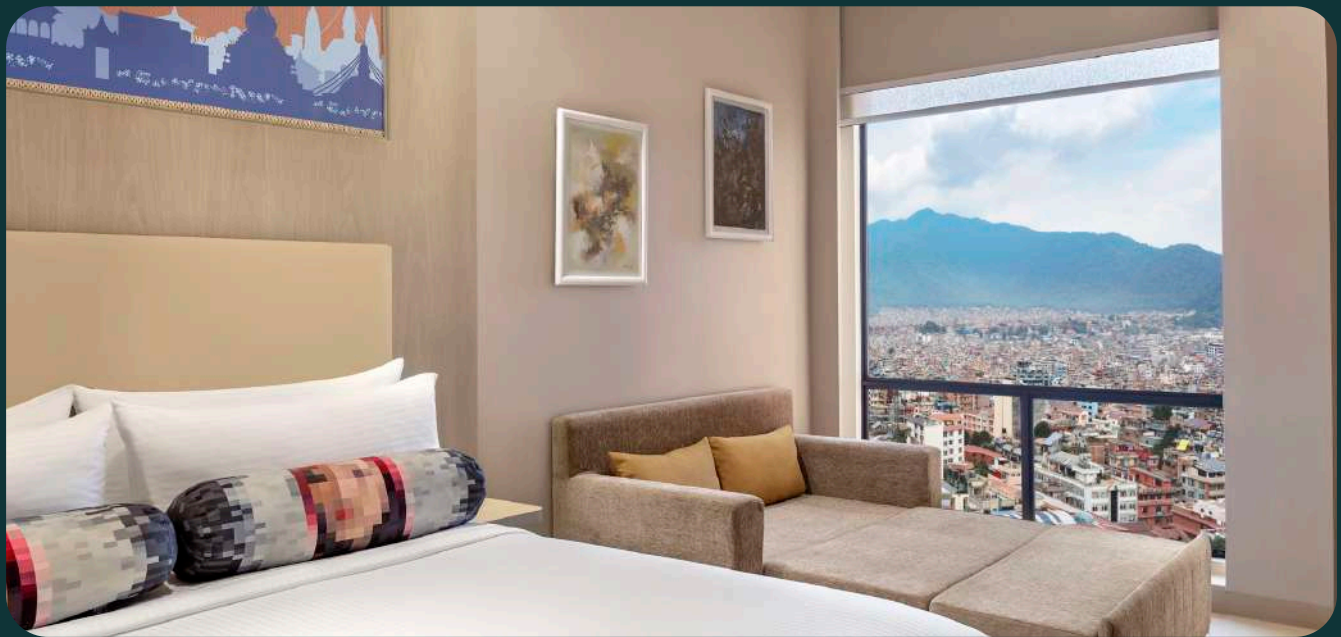


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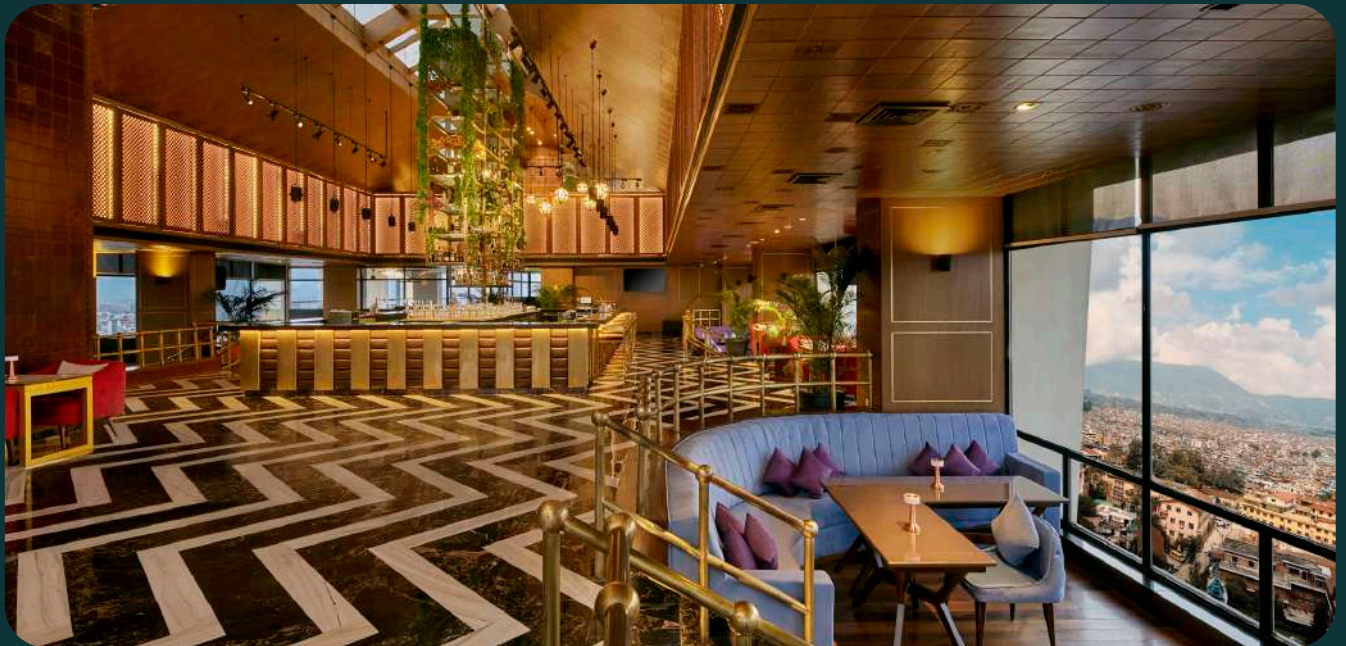
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profit from ventures operated outside the country.

FNCCI has stated that the growth target set by the fiscal budget is not ambitious and that 6% growth is achievable if the budget is implemented effectively, coupled with reforms in governance and investment protection.

Balanced Budget, Encouraging For The Production Sector: CNI

According to the Confederation of Nepalese Industries (CNI), the fiscal budget 2025/26 includes enabling provisions to attract private sector investment. CNI stated, "Budget is balanced and has given priority to the private sector for propelling growth, creating jobs and boosting production."

The decision to reduce rent in Special Economic Zones (SEZs) from Rs 20 per square metre to Rs 5, along with a 50% deduction in rent for industrial estates, is highly praised. Similarly, industries outside SEZs that export 30% of their production will receive comparable facilities. CNI has applauded the move to motivate startups, establish incubation centres in collaboration with the private sector and universities, and implement tax cuts (75%) on ICT exports for firms, with only a 5% income tax levied on individuals exporting ICT services. The budget's plan to develop industrial estates in Shaktikhor and Mayurdhap under a public-private partnership (PPP) model was also welcomed.

CNI hailed the provision allowing Nepali businesspersons or firms to establish sales counters or processing plants in foreign countries and to invest 25% of their total export earnings abroad. As the budget envisions developing blacktopped roads with RCC concrete, sand, aggregates, cement and rods; preparing detailed project reports (DPR) for broad gauge rail; and planning cities in seven provinces, CNI is optimistic about a significant leap in the

manufacturing, construction and tourism industries, moving the economy away from its current stagnation. They also anticipate that the upcoming monetary policy might simplify working capital loans as envisioned by the budget. CNI noted that simplifications in Environmental Impact Assessment (EIA) and forest rules, among others, will accelerate development activities to some extent. However, CNI expressed doubt regarding the proper implementation of the budget, given the weak trend of budget execution in the past.

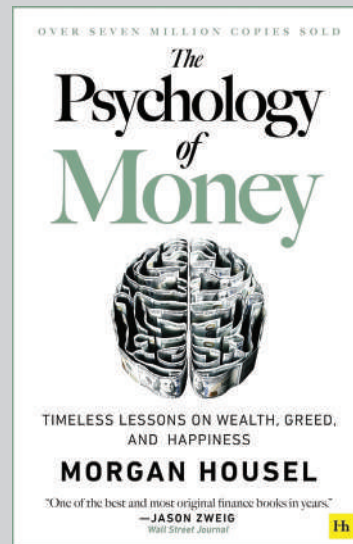
According to CNI, Nepal can become a hub for data centres if it provides uninterrupted power supply and a serene environment for remote workers with a Digital Nomad Visa. "Promoting PPP, private equity and venture capital, bond market development, and other potential financing will leverage investment, including from government-owned non-banking financial institutions such as the Employees Provident Fund and Citizen Investment Trust."

CNI also applauded several other announcements: licensing hedging services; formulating dues recovery laws; developing 100,000 units of buildings and apartments nationwide targeting civil servants, teachers, and security personnel; removing VAT on digital transactions; scrapping advance income tax on imported dairy products collected at customs points; eliminating the bank guarantee requirement to obtain an EXIM code; and abolishing the mandatory minimal tax file for companies without taxable incomes. These measures, combined with capacity enhancement and governance reforms, particularly in tax administration for providing simplified services to customers, were highly commended. **B**

BOOK OF THE MONTH

The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness

Author: **Morgan Housel**



The Psychology of Money by Morgan Housel is a modern classic that challenges conventional thinking about wealth, investing, and human behavior. Rather than focusing on formulas or financial models, Housel dives into the emotional and psychological side of money—how people make decisions under uncertainty, how ego and pride distort judgment, and why patience often beats intelligence when it comes to building wealth.

Through 19 insightful and highly readable essays, Housel draws on history, personal stories, and behavioral science to illustrate timeless truths. He argues that financial success is more about behavior than knowledge, and small habits—like

saving consistently and avoiding debt—can yield extraordinary outcomes over time.

This book is particularly valuable in today's volatile economic climate, where emotional decision-making can derail long-term goals. It appeals not only to seasoned investors but also to entrepreneurs, executives, and young professionals looking to build a sound financial mindset.

The Psychology of Money is more than a finance book—it's a guide to self-awareness and smart decision-making in life and business. A must-read for anyone aiming to achieve sustainable financial success with wisdom and perspective. **B**

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Shailesh Hazela
CEO & Managing Director, Stellantis India

Shailesh Hazela, CEO and Managing Director of Stellantis India, is at the forefront of driving the company into an era of innovation and growth. His core mission is to elevate Stellantis India to a leadership position marked by excellence across all facets of its operations, from the initial stages of product development to delivering an unparalleled customer experience. With a strong portfolio of brands like Citroën and Leapmotor, Hazela and his team are strategically poised to make a significant impact within the automotive industry.

as their greatest asset. His overarching vision is to solidify Stellantis India's position as a dynamic leader in the rapidly evolving automotive industry and to establish it as a vital hub for global growth. This collaborative spirit and ambitious outlook are key drivers as the company continues to push boundaries, accelerate advancements, and expand its footprint in the market.

This commitment was recently underscored by Stellantis's expansion in Nepal with Shangrila Motors second multi-brand dealership in

down. For example, our India-engineered Citroën C3, Aircross and Basalt have been developed with high local content (around 90% integration in India), which helps us reduce manufacturing costs. We then pass those savings to customers via competitive pricing and essential feature packages. By tailoring equipment levels (focusing on essentials like air-conditioning, safety, space, comfort during intercity travel) and deploying models such as the C3 and eventually its electric sibling, the ë-C3, we aim to maximise value in line with Nepali budgets.

functionality: wide cabin layouts, clever storage, and durable materials ensure the vehicles remain highly practical.

Considering Nepal's rapid transition to clean energy and abundance of hydropower, how do you assess the viability of the Nepali EV market for brands like Leapmotor?

Nepal's vast hydroelectric capacity and growing EV uptake make it a very promising market for electric brands like Leapmotor. Nearly all of Nepal's electricity comes from renewable hydropower and most of the population has access to the grid. As a result, EV adoption is surging; Nepal now has tens of thousands of EVs on the road, with strong year-over-year growth. Consumers are already noticing the cost advantages: many report that running an EV costs about one-tenth compared to petrol. These factors - cheap, green electricity and strong consumer interest - suggest that an affordable EV like the Leapmotor T03 could thrive. Provided the charging infrastructure continues to grow, we see Nepal as a high-potential market for Leapmotor.

What makes Leapmotor stand out in the crowded EV space, especially in terms of affordability and technology for South Asian consumers?

Leapmotor sets itself apart by offering advanced EV technology at very competitive pricing. Its vehicles are designed with a high degree of vertical integration, association with Maserati for suspension testing and tuning, allowing cost efficiencies that benefit customers. For example, the Leapmotor T03 - a five-door city EV with around 265 km range (WLTP) - is priced much lower than most European competitors. Despite its compact size, it offers segment-leading tech features like modern battery management and intelligent drive systems. This makes it especially attractive in South Asia, where value-for-money and durability are key. The combination of

“INDIA AND NEPAL HAVE STRONG GEOGRAPHICAL AND ENERGY TIES THAT MAKE EV COLLABORATION BOTH LOGICAL AND BENEFICIAL. PRIVATE PLAYERS ARE ALREADY PILOTING CROSS-BORDER EV DRIVES AND INFRASTRUCTURE INITIATIVES. AS A MANUFACTURER PRESENT IN BOTH COUNTRIES, STELLANTIS SUPPORTS HARMONISATION OF EV STANDARDS, REGULATORY ALIGNMENT AND SHARED INFRASTRUCTURE PROJECTS. WE BELIEVE COMMON PLUG STANDARDS, INTEROPERABLE CHARGING AND TAX INCENTIVES ON BOTH SIDES CAN FOSTER REGIONAL EV ADOPTION”

Hazela's passion for the automotive sector extends to a keen focus on innovative mobility solutions, with a particular emphasis on electrification and sustainability. He firmly believes that by embracing cutting-edge technologies and actively promoting environmental responsibility, Stellantis can pave the way for a cleaner, greener future. This forward-thinking approach is crucial as the global automotive landscape continues to shift towards more eco-friendly transportation options.

A staunch advocate for teamwork, Hazela sees the collective knowledge and experience of his colleagues

Kathmandu that brings together Citroën, Leapmotor and Peugeot under one premium showroom. In a conversation with **Business 360** while he was in Kathmandu for the opening, Hazela reiterated his mission to transform Stellantis India into a leader in excellence across all operations, from product development to customer experience, and to drive innovation and growth. Excerpts:

What strategies is Stellantis considering for making Citroën cars more accessible and appealing in price-sensitive markets like Nepal?

In Nepal's price-sensitive environment, Stellantis leverages local sourcing and simplified models to keep costs

Citroën is known for its comfort and design; how do these features translate to consumer preferences in emerging markets such as Nepal where utility often outweighs luxury?

Citroën's signature comfort and design are not mere luxury add-ons but practical benefits, even in emerging markets. We know Nepal drivers often face rough roads and long hours, so features like our specially tuned suspension and comfortable seats directly enhance usability, meaning ergonomic interiors and cushioned rides that reduce fatigue. In practice, this translates to less driver exhaustion and more enjoyable trips on Nepal's roads. We balance this comfort with



innovation and affordability is what makes Leapmotor such a compelling choice for emerging EV markets.

New Launches: C10 in 2024, T03 in 2025 and more products to come this year.

How does Leapmotor's platform and battery technology compare with traditional ICE vehicles in terms of cost-efficiency over a 5-10-year lifecycle, particularly in markets like ours where fuel prices are high but charging infrastructure is still developing?

Over a 5–10-year period, the Leapmotor EV platform can be more cost efficient than a traditional ICE car in Nepal due to lower maintenance costs. The T03 uses a durable LiFePO₄ battery with a long warranty and minimal energy loss – meaning most of the power from Nepal's grid translates directly into movement. In contrast, ICE vehicles lose much of their energy to heat and friction. Moreover, EVs require fewer services, no oil changes or exhaust maintenance.

When combined with cheap electricity, these advantages result in significantly lower ownership costs over time. Even accounting for potential battery replacements years down the line, total costs often remain lower for EVs compared to petrol vehicles.

How do you see consumer behaviour evolving between ICE and EV vehicles in rural and semi-urban regions of India and Nepal?

In rural and semi-urban areas, consumers tend to prioritise durability and low running costs, which aligns well with Citroën's and Leapmotor's value propositions. While ICE vehicles currently dominate these markets, we are seeing growing interest in EVs, especially for local commutes and among younger, tech-savvy users. As charging infrastructure spreads, semi-urban consumers will be among the first to shift toward EVs. Stellantis is preparing for this transition by ensuring product durability and expanding service coverage. Our goal is

to create a bridge from ICE to EV that works for all customer profiles, not just urban ones.

Do you see potential for cross-border collaboration between Nepal and India in EV infrastructure development or policy harmonisation?

India and Nepal have strong geographical and energy ties that make EV collaboration both logical and beneficial. Private players are already piloting cross-border EV drives and infrastructure initiatives. As a manufacturer present in both countries, Stellantis supports harmonisation of EV standards, regulatory alignment and shared infrastructure projects. We believe common plug standards, interoperable charging and tax incentives on both sides can foster regional EV adoption.

How important is government policy such as import duties, incentives and charging infrastructure in influencing Stellantis' decision to enter smaller markets like Nepal?

Government policy is a

key enabler in any automotive market, and this is especially true for EVs. In Nepal, reduced duties on electric vehicles compared to petrol cars have helped spur early adoption. However, recent changes and stricter financing rules have started to impact demand. For Stellantis, long-term policy consistency is crucial, it enables us to plan product launches and investment with confidence. Supportive policies on taxation, EV infrastructure development, and vehicle financing all play a role in determining our strategy for Nepal and other smaller markets.

What's next in your collaboration with Shangrila Motors?

We started with Peugeot, then added Citroën, and now Leapmotor. We will continue expanding our portfolio in Nepal based on what customers need. Shangrila Motors has been a great partner, and we are excited to grow this relationship further and bring the right vehicles to Nepali roads. **B**

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House Rent Tax Confusion in Nepal: What Businesses Need to Know



Kirit Mani Adhikari has been working as an Associate at Pioneer Law Associates since 2022. He assists clients with compliance, due diligence, research and drafting across areas such as private equity, tax and more.

Since the Constitution of Nepal was enacted in 2015, Nepal's governance system has been divided into three levels: federal, provincial and local. While this setup was meant to distribute powers more effectively, it has also caused confusion, especially around who gets to collect what kind of taxes. One area where this confusion has become a real issue for businesses is house rent tax.

This article breaks down the issue, explains where the confusion lies, and offers practical advice to businesses who may be stuck between two taxing authorities.

Federal vs. Local Tax Powers

According to the Constitution of Nepal, the federal government has exclusive power to impose corporate income tax. On the other hand, local governments (like municipalities and rural municipalities) have the power to levy certain local taxes, including house rent tax.

So far, so good. But the problem begins when both federal and local authorities try to tax rental income, especially when the property is owned by a company (lessor), not an individual.

What the Federal Law Says

The Income Tax Act, 2002 (ITA), which is enforced by the federal government, has some clear rules:

- It defines 'rent' to include payments made for using a house or property.
- However, rent received by an individual (a natural person) is not considered taxable income under the federal tax law.

- But when the lessor is a company or an entity, then the rent becomes subject to 10% withholding tax.

This means that for the federal government, rent paid to a person is not taxed as income but rent paid to a company is taxed as a corporate income.

What Local Governments Are Doing

Each local government



- Because of that, when a company rents a space from an individual, it does not have to withhold tax (also known as TDS).

prepares a finance act every year, outlining the taxes they collect. For example, the Kathmandu Metropolitan City's Finance Act for 2024 imposes a 10% house rent tax on all rental agreements – whether the

property is owned by a person or a company.

That's where the conflict begins. Local governments are trying to collect house rent tax from everyone, including where the lessor is an entity and already subject to taxes relating to the rent as a corporate income.

The Legal Clash

This overlapping taxation has left many businesses in a tough spot.

If a company rents a building owned by another company, it has to:

- Withhold 10% tax under federal law and pay it to the Inland Revenue Department (IRD).
- But now, some local governments are asking for an additional 10% house rent tax on the same rental.

Businesses are understandably concerned about double taxation, compliance burdens and the risk of being penalised by either authority. Local governments have refused to undertake local business registrations or renewal demanding proof of payment of rental taxes from businesses.

What the Courts Have Said

This issue has been taken to court multiple times in Nepal. A key takeaway from recent rulings, including one from the Supreme Court, is this:

- Local governments can collect house rent tax only from individuals, not from companies.
- Rent paid to a company should be taxed only under federal law, through the withholding tax (TDS) system.



This legal interpretation confirms that there is no conflict between federal and local laws but each must operate within its limits.

What Businesses Should Do

If your company is being asked to pay house rent tax to a local ward office - even though the lessor is a company - here are your options:

1. Ask for It in Writing

If a ward office is demanding payment, ask them to provide a formal letter stating their requirement. This creates a paper trail.

2. Respond Formally

If they won't give you anything in writing, you can send them a letter yourself. In that letter, explain:

- That the rent is being paid to a company (not a person).
- That under current law and court rulings, house rent tax should not apply.
- That federal withholding tax is already being paid.

Try to get this letter officially registered at the ward office, or send it via postal mail so there's a record.

3. Wait and Watch

If you don't get a reply within a month or two, or if the ward office insists despite your explanation, you may consider legal action, such as filing a writ petition to challenge the demand.

4. Keep Paying Federal Taxes

Most importantly, don't stop paying TDS to the IRD. Even if local authorities are pressuring you, skipping federal tax payments can lead to fines, penalties and future audits. Verbal confirmations from tax

officers won't hold up during an audit, only the law and proper documentation will.

Conclusion

Nepal's transition to a federal system has brought many benefits but it's also led to overlapping tax rules that can be hard to navigate, especially for companies renting office or commercial space. The good news is that the courts have clarified the law: local house rent tax applies only to individuals, not companies. For businesses, the best approach is to stay compliant with federal tax law, document all communications with local authorities and be ready to stand your ground - with legal backing - if necessary.

If your business finds itself caught between two tax offices, don't panic. With proper documentation and knowledge of the law, you can manage the situation and avoid unnecessary double taxation. **B**

360.QUOTES



What I've learned is that if you really want to be successful at something, you'll find that you put the time in. You won't just ask somebody if it's a good idea, you'll go figure out if it's a good idea.

Sweat equity is the most valuable equity there is. Know your business and industry better than anyone else in the world. Love what you do or don't do it.

Work like there is someone working 24 hours a day to take it all away from you.

Don't start a company unless it's an obsession and something you love. If you have an exit strategy, it's not an obsession.

It doesn't matter how many times you have failed, you only have to be right once.

When you've got 10,000 people trying to do the same thing, why would you want to be number 10,001?

It is so much easier to be nice, to be respectful, to put yourself in your customers' shoes and try to understand how you might help them before they ask for help, than it is to try to mend a broken customer relationship.

Mark Cuban

is a tech entrepreneur and an investor on Shark Tank. He co-founded Broadcast.com, later sold to Yahoo, and owns the NBA's Dallas Mavericks. Known for his sharp business acumen and direct style, Cuban supports innovation, startups, and frequently shares insights on entrepreneurship, technology, and leadership.

MERO STORAGE

SOLUTIONS TO OPTIMISE BUSINESS EFFICIENCY

“We were looking at space as a service,” begins Samay Giri, co-founder of Mero Storage, “A flexible storage-based operations where the customer can keep their goods for a specific duration and pay for the service provided.” An ambitious premise to launch in an untapped Nepali market, Giri started Mero Storage in August 2022 with Sajan Sharma.

Primarily catering to businesses within Kathmandu Valley, Mero Storage has expanded beyond simple storage. Their comprehensive suite of services now includes inventory management, order fulfillment, limited delivery, receiving and handling, and meticulous logging of merchandise. Mero Storage safeguards clients’ goods in large quantities, all backed by necessary insurance coverage.

Mero Storage officially provides four key services: business storage, e-commerce storage, document storage, and order fulfillment. Giri says, “We are the responsibility partners for our clients. We will store their goods, pack their orders and deliver on time. The client markets their business and focuses on sales with the time saved by Mero Storage.” This allows proprietors to focus on growth, confident that their inventory is secure.

Mero Storage headquarters is located on the banks of Samakhushi river heading towards Maharajung. Giri claims the structure is built to be a Class A warehouse. The stipulations to be classified as one include, but are not limited to, subterranean electrical wiring, the absence of water pipes within walls, rigorous pest control, rooftop spikes to prevent bird entry, and (crucial for Nepal) earthquake-resistant construction. Security stands



SAMAY GIRI
CO-FOUNDER, MERO STORAGE

alert around the clock to guard the dual-access doors, and surveillance cameras cover every inch of the warehouse space. The grounds are ample for Mero Storage’s trucks and private vehicles to enter, load

and exit the premises. The warehouse has high ceilings, is temperature controlled, with fire suppressants present at multiple locations and fire safety doors for a rapid exit if required.

“Before clients lease our space,” Giri says, “We have already tested the site to be as secure, safe and easy to access as possible for the client.” Mero Storage is looking to establish more warehouses with similar

specifications. His team is scoping commercial land with a strong soil base in strategic locations.

Delivering on this premise after a sizable investment in the land and structure has challenges. E-commerce business owners are unaware that a space provider that fulfills their needs is available in Kathmandu. Giri reports he often finds himself explaining to prospective clients that they are not just leasing space but also subscribing to a service. "To promise timely delivery begins with timely receiving and sorting of the clients' goods," mentions Giri. Whether inventory be handed over by the client or offloaded from importers, Mero Storage is responsible from the start.

Merchandise is individually inspected for damages upon arrival. Clients are made aware, with a detailed report, of the percentage of goods that arrive intact and ready for distribution within the first 24 hours. Efficient for the client, this service is also a necessary precursor for profit margin optimisation and order management.

Giri affirms, "With Mero Storage as a storage partner, clients receive peace of mind. We handle expiry, returns, customers refusing delivery, and everything in between." A wide range of businesses are using Mero Storage to streamline their workflow and reach more customers.

Financial service providers, among others, entrust their documents to Mero Storage's dedicated facility. By tagging sorted documents by the box, Giri's sophisticated database and assortment system enables retrieval in hours, not days. After introducing 21st century

standards in document handling, Giri shares "We have innovated a database in conjunction to a storage location ID, handled by a dedicated team." In a spare room at office buildings, documents are susceptible to the climate, fire, pests or time and take up valuable space. Even a minor earthquake can disrupt the index causing disorganisation of calamitous levels. Mero Storage mitigates these risks and saves businesses the hassle of sorting paperwork.

Approaching its third anniversary this August, Mero Storage is focused on future growth. In urban Kathmandu, Giri plans to expand his business's presence to attract clients from within the valley. Self-storage units with individual compartments for people to store their sundry items for the short or long term and cold storage warehouses catering to businesses involved in agriculture are also currently in the works.

"We are closing in on 20,000-25,000 sq feet of storage space for our clients spread across five warehouses. Moreover, our structures are built to be eco-friendly, user-friendly and sustainable," reflects the co-founder experiencing exciting growth of his business over the years. "We hope to transform Mero Storage into a household name in South Asia as a dedicated storage provider," Giri concludes. **B**



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Israel-Iran Conflict Driving Gold and Oil Volatility

B360 Correspondent



The Middle East, a region long regarded as the geopolitical fulcrum of global energy and a sensitive node in the commodities market, is once again witnessing escalating tensions; this time between Israel and Iran. The conflict which has unfolded in a series of military escalations, cyberattacks and proxy battles has already had a significant impact on key global commodities, particularly gold and oil. As traders and analysts navigate these uncertain waters, it is clear that the direction of this conflict will significantly shape the trajectory of global commodity markets in the months to come.

A brief background

The roots of the Israel-Iran tension go back decades, underpinned by ideological, political and strategic hostilities. Iran's staunch opposition to Israel's existence, coupled with its support for proxy groups like Hezbollah in Lebanon and Hamas in Gaza, has placed it in confrontation with Israel's national security. Conversely, Israel has consistently regarded Iran's nuclear ambitions as an existential threat, leading to periodic covert operations, cyber sabotage and military strikes on Iranian assets across the region.

In April 2024, this simmering tension reached a boiling point. After years of indirect confrontations, Iran launched direct missile

WHENEVER
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IN THIS CASE,
BOTH GOLD AND
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SHARP, ALMOST
IMMEDIATE,
VOLATILITY.

and drone attacks on Israeli territory, a first in modern history. Israel retaliated with a series of coordinated airstrikes deep within Iranian infrastructure, including key military and nuclear facilities. This military escalation has raised alarm bells globally, with fears of a full-scale war between the two regional powerhouses.

Gold and oil react

Whenever geopolitical instability arises, the commodity markets are typically the first to react. In this case, both gold and oil have shown sharp, almost immediate, volatility.

Gold: The safe haven rally

As a time-tested hedge against geopolitical risks, gold prices surged shortly after the initial Iranian attacks. Investors worldwide flocked to the yellow metal, seeking refuge from a potentially expanding war in the Middle East. Central banks, particularly in Asia, also stepped up their gold purchases, anticipating prolonged uncertainty.

Historically, gold has served as a barometer of fear and instability. The Israel-Iran conflict, given its potential to drag in global powers like the United States, Russia and even China, has added a layer of unpredictability that pushes investors toward safer assets. Should the conflict continue or expand into a wider regional war, gold could likely break past its all-time highs, especially if inflationary pressures and currency volatility accompany the geopolitical storm.

Oil: Risk premium reignited

Oil markets have been even more directly affected, owing to the central role the Middle East plays in global energy supply. Within days of the first missile exchange, Brent crude spiked above \$100 per barrel for the first time in nearly two years. The Strait of Hormuz, through which nearly 20% of the world's oil passes, sits precariously close to Iranian territory, and any threat to its functioning causes instant shockwaves in the market.

The fear of Iranian retaliation such as attacking oil tankers or disrupting maritime traffic, has increased the geopolitical risk premium attached to oil. In addition, Israel's potential strikes on Iranian oil infrastructure or regional allies like Syria or Iraq could result in temporary supply disruptions, further tightening the market.

A WORST-CASE SCENARIO WOULD INVOLVE IRANIAN ATTEMPTS TO CLOSE OR OBSTRUCT THE STRAIT OF HORMUZ. WHILE THE US NAVY AND ALLIED FORCES WOULD LIKELY INTERVENE, EVEN A TEMPORARY DISRUPTION COULD LEAD TO A SUPPLY SHOCK, SENDING OIL PRICES SOARING TO \$130-\$150 PER BARREL.

What if the conflict escalates further?

Should the Israel-Iran war expand – either through confrontation or via the activation of Iran's allies across Lebanon, Iraq, Syria and Yemen – the ramifications on global commodity markets could be significant and prolonged.

Oil supply shock scenario

A worst-case scenario would involve Iranian attempts to close or obstruct the Strait of Hormuz. While the US Navy and allied forces would likely intervene, even a temporary disruption could lead to a supply shock, sending oil prices soaring to \$130-\$150 per barrel. Such a spike would have cascading effects on global inflation, energy costs and transport logistics, especially for developing nations like Nepal, which rely heavily on imported fuel.

Furthermore, higher oil prices would slow down global economic recovery, increase the cost of doing business, and possibly trigger monetary tightening in economies already struggling with post-pandemic debt burdens.

Extended gold rally

In a prolonged conflict, gold could emerge as the top-performing commodity. With global central banks already maintaining high gold reserves due to previous geopolitical tensions with Russia and China, any deepening of the Middle East conflict would reinforce this trend. Investors would likely continue to move capital away from equities toward gold, especially if the war undermines regional stability in Gulf Cooperation Council (GCC) countries and impacts the global energy framework.

Looking ahead: Navigating market uncertainty

For now, the global commodities market remains on edge. Oil-producing nations may benefit from higher prices but the long-term consequences of sustained war i.e. supply disruptions, capital flight and global inflation, would weigh heavily on the global economy. On the other hand, gold will likely continue its upward trajectory as long as the threat of war looms.

For policymakers and investors alike, vigilance is key. Hedging against further volatility, diversifying commodity exposure, and monitoring diplomatic channels between regional and global powers will be crucial. The hope, of course, remains that diplomatic intervention will halt the escalation. But if it does not, the ripple effects on gold and oil markets will be profound, reminding us once again of how interconnected geopolitics and commodities truly are. **B**

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beed's take on the market

The Nepal Stock Exchange (NEPSE) index rose by 29.26 points (+1.11%) to close at 2,664.47 points between May 14 and June 11. Throughout this period, the index fluctuated sharply, reaching its highest point of 2,694.66 on June 2 and dipping to a low of 2,609.05 on May 18. Compared to the previous review period, which saw a 54% surge in the total volume of shares traded, this period marked a shift in market sentiment with trading volume experiencing a temporary decline of up to 12%. These fluctuations reflect a market environment characterised by both optimism and caution, highlighting the dynamic and active trading behaviour among investors. *See Figure 1.*

During the review period, four of the 11 sub-indices ended in the red zone, while the remaining seven posted gains. The Hydropower, Banking and Others sub-indices led the gains, while Life and Non-Life Insurance and Trading sectors dragged overall performance.

The Others sub-index (+4.82%) was the biggest gainer as the share value of Nepal Reinsurance (+Rs 114.11), Pure Energy (+Rs 7) and Muktinath Krishi (+Rs 13.69) increased substantially. The Banking sub-index (+3.62%) was second witnessing rise in share prices of Everest (+Rs 29.56), Siddhartha (+Rs 28.41) and



Global IME (+Rs 27.89).

The Hydropower sub-index (+2.57%) followed suit with increase in the share values of Butwal Power (+Rs 255.66), River Falls (+Rs 151.33) and Super Madi (+Rs 110.07). The Microfinance sub-index (+0.83%) saw an incline with Aatmanirbhar Laghubitta (+Rs 306.15), Upakar Laghubitta (+Rs 168.23) and Swabhiman Laghubitta (+Rs 67.98) going up. Likewise, the Development Bank sub-index (+0.77%) witnessed a rise in the share prices of Saptakoshi (+Rs 230.17), Corporate (+Rs

169.51) and Narayani (+Rs 94.78).

Along the same lines, the Finance sub-index (+0.76%) had positive movements in Shree Investment and Finance (+Rs 70.15), Guheshwori Merchant Bank and Finance (+Rs 13.79) and Best Finance (+Rs 6.76). Hotels and Tourism sub-index (+0.25%) saw an incline with a rise in the share prices of Chandragiri Hills (+Rs 57.27), Shivam Holdings (+Rs 18.57) and Oriental Hotels (+Rs 2.47).

On the downside, Manufacturing and Processing sub-index (-1.55%) declined following a drop in the share prices of Bottlers Nepal Terai (-Rs 52), Himalayan Distillery (-Rs 31.1) and Sarbottam Cement (-Rs 30). The Non-Life Insurance sub-index (-2.72%) followed with Nepal Micro Insurance (-Rs 528.65), Rastriya Beema (-Rs 150.8) and Prabhu Insurance (-Rs 49.76) share values going down.

The Trading sub-index (-3.58%) witnessed a decline in the share prices of Salt Trading (-Rs 238.68) and Bishal Bazar (-Rs 200.64). And, the Life

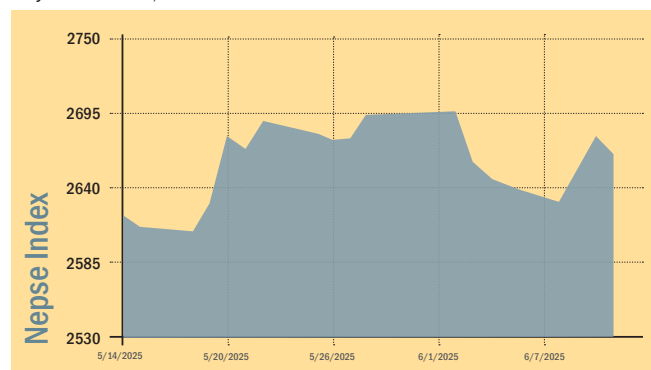
Insurance sub-index (-4.23%) was the worst performer with decrease in the share value of Crest Micro Life (-Rs 647.1), Guardian Micro-Life (-Rs 233.99) and Asian Life (-Rs 229.27). *See Table 1.*

News and Highlights

This review period has seen decisive forward momentum in Nepal's capital markets marked by significant policy announcements and reform commitments. On June 10, the Securities Board of Nepal (SEBON) announced plans to prohibit hydropower companies from issuing IPOs before beginning electricity generation. This policy, suggested by the High-Level Economic Reform Commission, aims to protect investors from premature public offerings.

Just two days prior, on June 8, on SEBON's 33rd anniversary, the Finance Minister emphasised the need for SEBON to resist external pressures, curb insider trading and market manipulation, and introduce new financial instruments to modernise the market. In line with this,

Figure 1: NEPSE Index during the review period
May 14 to June 11, 2025.



Source: Nepal Stock Exchange

Table 1: Sub-indices during the review period

May 14 to June 11, 2025

	May 14, 2025	June 11, 2025	% Change
NEPSE Index	2,635.21	2,664.47	1.11%
Sub-Indices			
Commercial Bank	1,314.07	1,361.64	3.62%
Development Bank	5,427.46	5,469.12	0.77%
Hydropower	3,541.83	3,632.90	2.57%
Finance	2,414.64	2,433.10	0.76%
Non-Life Insurance	12,551.32	12,209.82	-2.72%
Others	2,227.60	2,335.04	4.82%
Hotels and Tourism	6,725.93	6,742.48	0.25%
Microfinance	4,664.98	4,703.71	0.83%
Life Insurance	13,482.69	12,912.97	-4.23%
Manufacturing & Processing	7,225.78	7,114.09	-1.55%
Trading	4,388.97	4,232.01	-3.58%

Source: Nepal Stock Exchange

the government's budget for FY 2025/26 includes key structural reforms for NEPSE and an initiative to allow Non-Resident Nepalis to participate in secondary market trading, aimed at boosting competitiveness and investor inclusivity.

On June 12, a government-commissioned high-level study recommended the establishment of a second stock exchange to enable competition and end NEPSE's monopoly. The study has proposed board restructuring, enhanced technology standards, and public listing requirements in new exchanges. Additionally, SEBON's comprehensive reform package, backed by the same commission, outlines a one-year restructuring plan for SEBON, NEPSE and CDS & Clearing. This intends to replace private sector and Ministry of Law representation with financial and central bank experts, introducing margin loans, bond market enhancements, and streamlined issuance processes.

Despite the governance challenges, SEBON approved two initial public offerings (IPOs) for the hydropower sector during the review period. Him Star Urja Company plans to raise Rs 111.9 million with

NIC Asia Capital as the issue manager, while Daramkhola Hydro Energy is planning to raise Rs 395 million with Laxmi Sunrise Capital as the issue manager.

Outlook

The ongoing allegations and governance challenges at SEBON combined with the planned restructuring and regulatory uncertainties may impact investor confidence and market stability in the short term. Delays in IPO approvals and licensing of new market infrastructure could slow capital market growth. However, the government's restructuring efforts and the demand for a revised securities bill present opportunities for improving regulatory oversight and market transparency. The successful implementation of these reforms will be essential to restoring trust among market participants and fostering a more dynamic and resilient capital market environment in Nepal. **B**

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Symbiosis of Poor Education and Credentialism in Nepal's Bureaucracy



Suman Joshi (Former banker) is the founder and chair of True North Associates, a private equity firm.

Nepal's bureaucratic machinery - spanning both government and private sectors - suffers from chronic inefficiency and systemic dysfunction. A significant driver of this is the toxic combination of a weak education system and an over-reliance on academic degrees as gatekeepers for white collar employment. Together, these factors create a cycle that promotes incompetence, stifles innovation, and undermines service delivery and governance. They foster a workforce that is under-skilled, uninspired and incentivised to cut corners. This combination erodes productivity and entrenches systemic dysfunction.

Detached from Skill Development

Nepal's university system emphasises rote learning and memorisation over

analysis, practical skills or critical thinking. Graduates often emerge with degrees that have little relevance to real world challenges and the demands of modern jobs. Yet, in both public and private sectors, these degrees remain the primary, often sole, criterion for hiring. The result is a workforce that may hold formal qualifications but lacks the competence, creativity or problem-solving skills required for effective administration and management. Majority of management jobs in Nepal require the incumbent to hold a master's degree but too many university gold medalists get hired quickly only to see them fail as competent managers as they lack real world intelligence and common sense.

The rigidity of this model becomes even more problematic in a world where knowledge and skills are increasingly acquired outside formal classrooms. Students today gain a tremendous amount of learning through online tools and platforms enabling them to access global knowledge bases, interactive simulations, and real-time feedback loops. From coding to understanding complex policy frameworks, much of what once required a formal degree can now be self-taught through digital ecosystems. In such a context, is a college degree really the best, or even necessary indicator of ability? Nepal's reliance on paper credentials looks increasingly outdated in a world where learning is personalised, accessible and constantly evolving.

Misaligned Incentives

This overemphasis on academic qualifications has bred a bureaucratic culture where paper credentials are valued more than actual performance. In government, this manifests in the form of rigid Lok Sewa Aayog exams that test academic recall rather than the ability to solve problems, think critically or communicate effectively. Once inside the system, advancement often depends on tenure and further academic credentials, not on delivering results or solutions. They are promoted over more competent colleagues

because of exam performance or seniority.

In private bureaucracies like banks, insurance companies, and even large firms, the same credentialist bias persists to a large extent. HR departments filter applications primarily based on university prestige and GPA, which often excludes talented, self-taught or vocationally skilled individuals who could inject dynamism into the system.

The Shortcut Culture

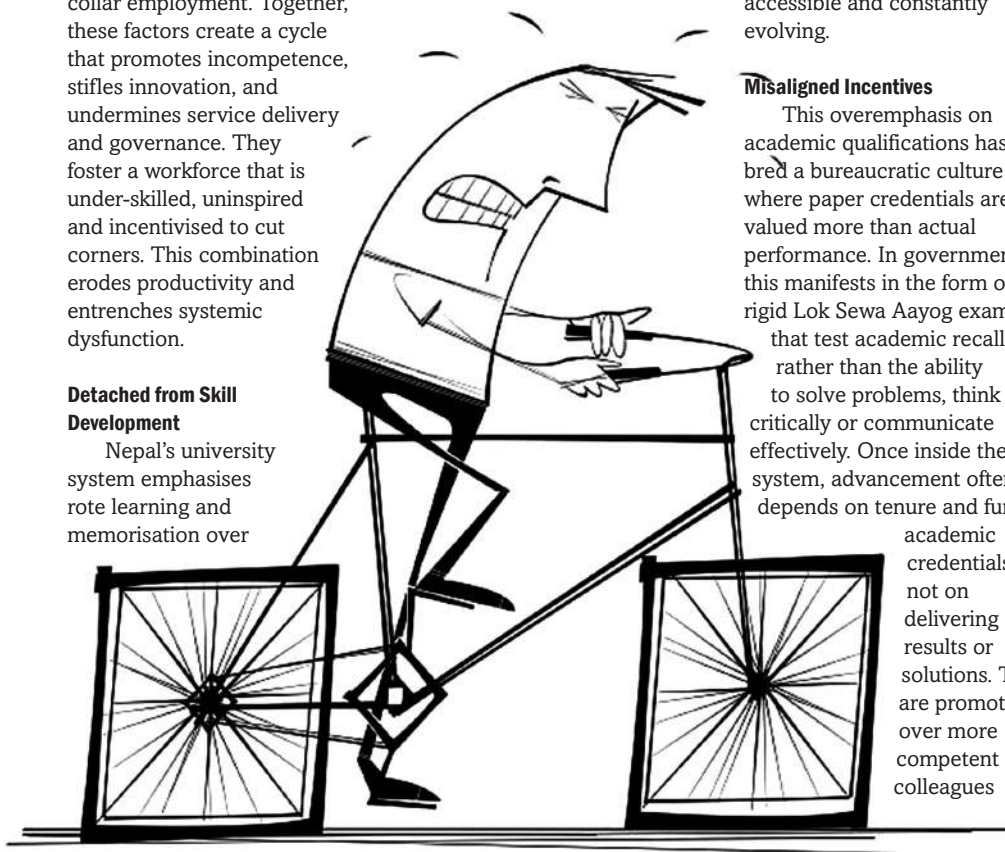
When degrees become essential for employment or promotion but lack meaningful content, they become ends in themselves. As degrees are made prerequisites for jobs and promotions, yet hold diminishing real-world value, the system creates counter-productive incentives. Instead of pursuing knowledge or skills, individuals are often motivated to acquire degrees by any means necessary, sometimes bypassing genuine academic effort altogether.

It is not uncommon for master's theses to be plagiarised or purchased. We have heard about availability of multiple thesis-writing services operating around university campuses in Kathmandu, offering pre-written research papers for a fee.

Public servants often enrol in distance education programmes from little known institutions, not necessarily to gain knowledge, but to meet degree criteria for promotion.

Talent Drain and the Depletion of Institutional Capacity

As the system prioritises credentialism over capability, many of Nepal's most talented youth seek opportunities abroad where performance determines success. Thousands





of skilled Nepali professionals migrate annually to countries like Australia, UK, or USA. Many do so also because they face professional stagnation in Nepal due to bureaucratic barriers, degree inflation, etc – despite their proven abilities.

On the other hand, institutions, staffed by often under-skilled personnel, become resistant to change. They lack the capacity for digital transformation, evidence-based policymaking, or user-oriented service design that are critical for modernisation and development. Government departments often rely on external consultants to draft policies or manage many aspects of their systems, especially computer-related, as in-house teams lack the required expertise. This leads to dependency and loss of institutional knowledge.

Vicious Cycle of Mediocrity

As the system continues to reward credentials over competence, it disincentivises reform in education, perpetuating a status quo where universities churn out more graduates who are not job ready. These graduates enter bureaucratic systems and perpetuate the very inefficiencies they were born into.

This creates a self-reinforcing cycle of poor educational quality leading to a low-quality workforce resulting in dysfunctional institutions that create no pressure for education reform. The system remains unchanged and the cycle continues.

Of course, it is important to avoid sweeping generalisations. Within the government machinery,

there are indeed individuals of high caliber - officers who are competent, committed and driven by a sense of public duty. These individuals often work diligently, despite systemic inefficiencies.

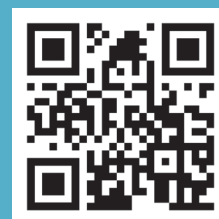
However, they are exceptions rather than the rule. Their presence remains scattered and insufficient in scale. They do not form a critical mass capable of pushing against the entrenched status quo or catalysing widespread reform. As a result, their impact is often localised or short lived, diluted by the prevailing culture of mediocrity, red tape and misaligned incentives that dominate the bureaucracy.

Towards a Performance Based Culture

Nepal's bureaucratic inefficiency is not just a failure of policy but a failure of priorities. By clinging to a culture that equates degrees with capability, the country risks stagnation at a time when it needs to leap-frog.

We must move beyond academic credentialism and adopt a skills-first/experience-first approach to workforce development. Obsession for academic degrees must be replaced with a culture of competence, integrity and results. Only through realignment of the education system with labour market realities and overhauling recruitment practices in both the public and private sectors can we unleash a more capable, citizen-serving and future-ready bureaucracy.

Many of us wish to see this happen in our lifetime. **B**



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Building Ecosystems of Innovation & Growth



Ankur Agrawal
Managing Director, Aakash Group Nepal

Ankur Agrawal is the Managing Director of Aakash Group Nepal, a diversified business house with ventures in food, finance, insurance, technology and more. A second-generation entrepreneur, he leads with the goal of innovation and sustainable growth. As the Network and Communication Chair at CNIYEF, he is predominantly fostering collaboration and support of Nepal's growing entrepreneurial ventures.

Aakash Group operates across diverse sectors such as food, technology and finance. How do you manage and lead such varied verticals?

Leading a multifaceted conglomerate like Aakash Group requires a strategic approach centred on building specialised teams for each sector. By empowering domain-specific leaders and fostering a culture of accountability, we ensure that each vertical

operates with agility and innovation. Regular cross-functional meetings and a unified vision help maintain coherence across the group's diverse operations.

How does your leadership at Aakash Group embody your vision for growth and innovation?

Our growth strategy is rooted in identifying emerging market opportunities and leveraging technology to penetrate new markets. For

instance, Aakash Labs focuses on digital transformation solutions, while Aakash Capital explores innovative financial instruments to support Nepal's evolving economic landscape. We aim to be at the forefront of introducing sustainable and scalable solutions across our business lines.

As the Network and Communication Chair at CNIYEF, how are you fostering engagement among young entrepreneurs in Nepal?

At CNIYEF, our goal is to create a dynamic ecosystem where young entrepreneurs can connect, learn and grow. We organise networking events, mentorship programmes and policy dialogues to bridge the gap between emerging entrepreneurs and industry veterans. By facilitating these interactions, we aim to cultivate a collaborative environment that nurtures opportunity and entrepreneurship.

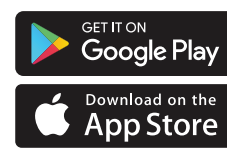
Can you share insights into any upcoming ventures and how they align with Aakash Group's vision?

We are excited about several new initiatives which are in the pipeline. In F&B, we are expanding our product portfolio with the establishment of Aakash Snacks to a broader audience. On the technology front, Aakash Digital is developing automation tools to streamline financial and real estate services. These ventures reflect our commitment to blending tradition with innovation, while bringing out the best of youth entrepreneurial energy in Nepal. **B**



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Dr Biswo Nath Poudel appointed NRB Governor



The government has appointed Dr Biswo Nath Poudel as the new Governor of Nepal Rastra Bank (NRB). The Council of Ministers, in a meeting held at the Prime Minister's residence in Kathmandu, on May 20, decided to appoint economist Poudel as the Governor of the central bank, government Spokesperson and Minister for Communications and Information Technology, Prithvi Subba Gurung, informed the media.

Poudel is the 18th governor of the central bank. He earlier served as vice-chairman of the National Planning Commission for 14 months. He then contested the general elections from Chitwan-3 on a Nepali Congress ticket in 2022. Poudel, a professor at Kathmandu University, is also an expert in natural resources, labour economics, and economic history. He holds a PhD in Agricultural and Resource Economics from the University of California at Berkeley.

True North Associates launches Agricultural Lending Manual



True North Associates launched an Agricultural Lending Manual, a comprehensive guide designed to strengthen and support agricultural financing in Nepal, on May 8.

The launch event was attended by representatives from leading commercial

banks, development banks and financial institutions in Nepal, alongside members of Nepal Banking Institute and the agri-business community. The event convened a diverse group of stakeholders, including development sector experts and professionals from organisations dedicated to advancing Nepal's agricultural industry. Among the distinguished attendees were representatives from the Food and Agriculture Organisation, UNCDF, World Food Programme, International Finance Corporation, German Agency for International Cooperation (GIZ), JICA, FCA, DAI Global, and Heifer International. The manual was officially launched by Kumar Lamsal, CEO of National Banking Institute. The document is now publicly available and can be accessed via the True North Associates website.

The Agri-Lending Manual 2025 was developed under Sahaj – the Nepal Agricultural Market Development Programme, a bilateral initiative of the governments of Switzerland and Nepal. The programme is implemented by Swisscontact as the lead agency in collaboration with the Centre for Environmental and Agricultural Policy Research, Extension and Development (CEAPRED).

Established in 2014, True North Associates is a pioneering private equity and venture capital firm. To date, the company has made 14 investments and successfully completed six exits.

Kanchenjunga Conservation Area awaiting UNESCO Biosphere Reserve nomination



NYEF Kathmandu hosts 'Third Entrepreneurship Conclave' to discuss tourism, investment strategies



The Nepalese Young Entrepreneurs' Forum (NYEF) Kathmandu Chapter successfully hosted the Third Entrepreneurship Conclave in Kathmandu on May 15, bringing together global personas and Nepal's leading tourism and investment figures to reimagine the country's role in the global entrepreneurial landscape.

The event had Sheikh Mohammed bin Abdullah Al Thani – Qatari-Emirati royal, adventurer and entrepreneur as the Guest of Honour. The first Qatari to summit Mount Everest, complete the seven summits, and ski to the South Pole, Sheikh Mohammed shared a powerful message: "It's all worth it if you go after your dreams".

Deepak Raj Joshi, CEO of Nepal Tourism Board, expressed NTB's commitment to deeper collaboration with NYEF to foster innovation and growth in Nepal's tourism sector.

The panel discussions were a key highlight of the event offering thoughtful perspectives from leaders of NTB, HAN, TAAN, NMA, FNCCI, the Investment Board Nepal. The panels explored

three pressing themes: hospitality standards, cross-border connectivity, and foreign direct investment in tourism. Panellists emphasised the importance of elevating Nepal's hospitality offerings to meet global expectations while staying rooted in its cultural essence. The idea of infusing hotels with Nepali art, design and warmth was seen as not just aesthetic but essential for differentiation.

Discussions on connectivity revealed a strong push for improved infrastructure, regional cooperation and unified marketing. The consensus was clear: Nepal must not only welcome tourists, it must make it easier for them to arrive, travel and explore.

The FDI panel delved into regulatory bottlenecks and need for better policy frameworks and transparent processes to attract global investors eager to build high-value tourism assets rooted in authenticity and sustainability.

The conclave closed with remarks by Abhimanyu Golchha, President of NYEF Kathmandu Chapter, who shared that NYEF Kathmandu is committed to fostering dialogue, action and partnerships that will help Nepal rise as a global hub for tourism, entrepreneurship and innovation.

The Kanchenjunga Conservation Area Management Council (KCAMA) and Samriddha Pahad proposed the nomination of the Kanchenjunga Conservation Area to be a UNESCO Biosphere Reserve on April 24 during the celebration of 70 years since the first successful ascent of Mt Kanchenjunga.

A UNESCO Biosphere Reserve supports local communities to preserve

the natural resources and biodiversity of appointed locations. Kanchenjunga Conservation Area aims to be Nepal's first UNESCO Biosphere Reserve, and Jaco Du Toit, UNESCO's Representative to Nepal, said, "The area is a good example of where people and nature live together."

Barsha Lekhi, UNESCO's Indigenous Engagement Specialist, is assessing the

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viability of this nomination with talks expected to progress in the future.

The five pillars behind Kanchenjunga's nomination, compiled by Samriddha Pahad, were shared by the CEO, Sanjeev Neupane, through a documentary for the audience. The five pillars are environment and biodiversity conservation to safeguard ecosystems and wildlife; sustainable tourism infrastructure to protect the environment while contributing to the livelihoods of locals and the comfort of tourists; and community human capital and economic development like a porter training school partnering with the Nepal Mountaineering Institute. The pillars also include introducing smart technologies to improve coverage and safety by integrating modern technology; and destination marketing to attract travellers.

Kanchenjunga, a mountain of historical significance for the Rai, Limbu and Sherpa locals, was summited by Joe Brown and George Band on May 25, 1955. A documentary on their ascent titled 'Five Treasures of the Snow' by John Porter which tells the story of their expedition was shown at the Diamond Jubilee of their success. Kanchenjunga, a Tibetan name, translates to the title of Porter's documentary. The five treasures for the locals are gold, silver, grain, gems and sacred texts.

WWF's Country Representative Dr Ghana S Gurung addressed the audience to add Kanchenjunga's biodiversity to this list. A valuable habitat for snow leopards and red pandas, Kanchenjunga's five distinct peaks and the area below holds immeasurable significance for the animals that reside there. Thus, Gurung shared that hydropower plants at this location should only be built below 3,000 metres.

The Chairman of KCAMC, Khagendra Phembu Limbu, appealed for support, be it financial or promotional, to conserve Kanchenjunga and its

surrounding areas as it stands today.

The first Nepali Kanchenjunga Summiters – Ang Phurba Sherpa, Niam Jangmu Sherpa, Nima Dorje Sherpa and Pemba Tsering Sherpa were honoured on the occasion.

A round table was convened with writer Lisa Choegyal serving as moderator, comprising of Ang Phuri Sherpa, Country Director of the Red Panda Network; Rohini Khanal, Senior Officer at Nepal Tourism Board; Tenzing Chogyal Sherpa, Cryosphere Analyst at ICIMOD; Barsha Lekhi, Project Officer and Indigenous Engagement Specialist at UNESCO, and Ratan Bahadur Budathoki, Project Leader at Nepal SNV Netherlands Development Organisation. The panel offered their expertise on Kanchenjunga's conservation efforts and the effect of outside factors altering an ecosystem in need of conservation.

The event had the founder of Samriddha Pahad, Sir Graham Wrigley and the Chairperson, Prithvi Pande, speak on the occasion. Celebrated mountaineer Mingma David Sherpa shared his life story while actor Manisha Koirala spoke of her inspiration from the mountains. The event was moderated by Charu Chadha, Editor of Business 360 and Board Member of Samriddha Pahad.

Kathmandu Medical College celebrates 25 years of general surgery



Kathmandu Medical College (KMC) celebrated 25 years of general surgery on May 12. Head of Surgery Department Dr. Suman Kumar Shrestha honoured KMC's second Head of Surgery Dr Lok

Bikram Thapa; Dr Sunil Kumar Sharma Dhakal, Head of the Department of General and Digestive Diseases, Unit 1 at Nepal Medcity; and Dr Deepak Raj Singh, who introduced ultrasound procedures in intra-operative surgery at Kathmandu Medical College Teaching Hospital (KMCTH), as stalwarts who have set the standard of surgery in Nepal.

Addressing the audience comprising of Nepal's leading surgeons in plastic surgery, urology, neurosurgery, pediatric surgery, gastrointestinal and hepatopancreatobiliary surgery, cardio thoracic and vascular surgery, Dr Dhakal reminisced about KMC's surgical department's inception and expressed confidence in the KMC trained doctors who are providing their services to the country. Dr Singh also addressed the gathering with optimism for advancements being made in the present in surgical procedures.

Dr Roshan Ghimire, HPB and Liver Transplant Surgeon and Associate Professor at

KMC, made a presentation on 'Operative Management of Paediatric Liver Transplant' and unveiled the logistics behind operating live liver transplants domestically in the months to come. Additionally, Dr Sujan Regmee highlighted key moments from the last 25 years of KMC in his presentation titled 'The KMCTH Surgical Journey: Educate, Innovate, Elevate'.

To conclude the event, Dr Romi Dahal, Associate Professor, spoke of ongoing infrastructure developments and facility improvements at KMC. Established in 1997, KMC has trained doctors and served the Nepali population as a private entity since 2000.

Merchandise exports up 65.2% to Rs 188.20 billion; imports rise 12.2% to Rs 1,309.53 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on nine months' data ending mid-



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Nepal Rastra Bank marks 70 years

Acting Governor of Nepal Rastra Bank (NRB), Dr Neelam Dhungana Timsina, marked the central bank's 70th anniversary on April 27, acknowledging its foundational role in driving Nepal's economic growth and maintaining financial stability. She extended gratitude to past governors, staff and stakeholders of the central bank for their decades-long contributions.

In a statement issued by the central bank, Dr Dhungana highlighted the gradual recovery of Nepal's domestic economy with inflation contained within target limits, improvements in trade dynamics and enhanced credit flows. She noted that legislative reforms have facilitated a more favourable investment environment. However, she admitted that challenges remain referencing issues such as limited credit flows to the private sector, delays in capital expenditure, and global uncertainties arising from geopolitical conflicts.

Referring to the International Monetary Fund's World Economic Outlook published in April, Dr Dhungana cited projections of global economic growth slowing to 2.8% in 2025 from 3.3% in 2024. She also pointed out estimates for neighbouring India and China, projecting growth rates of 6.2% and 4% respectively. Domestically, figures from the National Statistics Office (NSO) revealed GDP growth

of 3.54% at basic prices in last fiscal year 2023/24, with an estimated 5.1% growth in the second quarter of current Fiscal Year 2024/25. Remittance inflows rose by 9.4%, totalling Rs 1,051.77 billion, significantly bolstering foreign exchange reserves, now sufficient to cover 17.2 months of imports.

The Acting Governor underscored the rapid expansion of financial inclusion across Nepal noting the establishment of commercial bank branches in all 753 local administrative levels. She also applauded the growing adoption of digital payment systems which have contributed to improved financial access nationwide. Dr Dhungana reaffirmed NRB's commitment to promoting green finance, modernising payment systems, and strengthening monetary policy tools.

In her closing remarks, Dr Dhungana expressed appreciation to NRB staff, government departments, and international partners for their support, while congratulating long-serving employees and award recipients. She called for continued efforts to uphold the central bank's stature both nationally and globally. Dr Dhungana concluded by reiterating NRB's commitment to ensuring economic stability and fostering sustainable growth amid evolving challenges.

April 2024/25 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 3.39% in mid-April 2025 compared to 4.61% a year ago.

Food and beverage inflation stood at 2.45% whereas non-food and service inflation stood at 3.90% in the review month. During the same period in the

previous year, the price indices of these groups had increased 5.22% and 4.20%, respectively.

Under the food and beverage category, y-o-y price index of ghee and oil sub-category increased 11.63%, fruits 9.07%, pulses and legumes 6.58% and non-alcoholic drinks 5.16% while y-o-y price index of vegetable

sub-category decreased 5.24%, spices 2.32%, and meat and fish 0.89%.

Similarly, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 8.69%, clothes and footwear 7.01%, alcoholic drinks 6.07%, furnishing and household equipment 5.59%, and tobacco products 4.83%.

During the review month, y-o-y price index in rural areas increased 3.78%, while in urban areas, it rose 3.25%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province was 4.91%, Madhesh Province 3.59%, Bagmati Province 2.80%, Gandaki Province 2.83%, Lumbini Province 3.11%, Karnali Province 3.11%, and Sudurpashchim Province 3.51%.

In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region rose 2.95%, 3.31%, 3.46% and 4.47%, respectively.

As per the NRB report, during the nine months of 2024/25, merchandise exports increased 65.2% to Rs 188.20 billion against a decrease of 3.7% in the same period of the previous year. Destination wise, exports to India, China and other countries increased 92.6%, 6.7% and 5.8%, respectively. Exports of soyabean oil, polyester yarn and thread, tea, jute goods, and rosin, among others increased whereas exports of palm oil, zinc sheet, ginger, juice, and readymade garments, among others decreased in the review period.

Meanwhile, during the nine months of 2024/25, merchandise imports increased 12.2% to Rs 1,309.53 billion against a decline of 2.8% a year ago. Destination-wise, imports from India, China and other countries increased 7.7%, 14.4% and 24.9%, 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, aircraft spare parts, chemical fertilisers, and writing and printing paper, among others decreased in the review period.

The total trade deficit increased 6.4% to Rs 1,121.34 billion during the nine months of 2024/25. Such deficit had decreased 2.8% in the corresponding period of the previous year. The export-import ratio increased to 14.4% in the review period from 9.8% in the corresponding period of the previous year.

The central bank has stated that remittance inflows increased 10% to Rs 1,191.31 billion in the review period compared to an increase of 17.2% in the same period of the previous year. In US dollar terms, remittance inflows increased 7.3% to \$8.74 billion in the review period compared to an increase of 15.2% in the same period of the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 358,222 and taking approval for renew entry stood at 249,652. In the previous year, such numbers were 327,842 and 211,226, respectively.

Meanwhile, the current account remained at a surplus of Rs 210.22 billion in the review period compared to a surplus of Rs 179.83 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.55 billion in the review period against a surplus of \$1.35 billion in the same period last year.

In the review period, net capital transfer amounted to Rs 7.71 billion. In the same period of the previous year, such transfer amounted to Rs 4.78 billion. Similarly, in the review period, Rs 8.96 billion foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflow (equity only) had amounted to Rs 6.49 billion.

The Balance of Payments (BOP) remained at a surplus of Rs 346.23 billion in the review



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period compared to a surplus of Rs 365.16 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$2.55 billion in the review period compared to a surplus of \$2.75 billion in the same period of the previous year.

Gross foreign exchange reserves increased 18.9% to Rs 2,426.84 billion in mid-April 2025 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 15.4% to \$17.63 billion in mid-April 2025 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, reserves held by NRB increased 15.6% to Rs 2,136.46 billion in mid-April 2025 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 50.8% to Rs 290.38 billion in mid-April 2025 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 20.4% in mid-April 2025.

Based on the imports of nine months of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 17.1 months, and merchandise and services imports of 14.2 months.

IIDS hosts panel on cybersecurity, AI, Nepal's digital economy



The Institute for Integrated Development Studies (IIDS) invited Professor of School of Computing and Information at the University of Pittsburgh, James Bikram Dhoj Joshi and founder of Blaze Labs, Topraj Gurung for a panel discussion on cybersecurity, privacy and Nepal's current position in

terms of the global information technology sector on May 14.

This discussion was moderated by Senior Fellow at IIDS and policy lead for Digital Transformation, Maneet Dhungel, who said Nepal's digital economy is propped up on the pillars of investment and innovation, strong civil society and digital rights, regulation and compliance, and sectoral agility built on the base of good governance that values transparency alongside accountability, inclusion and sustainability.

Joshi, Program Director of the US National Science Foundation has delivered numerous research papers and studies. Joshi is a firm believer that developers must focus on building good products that are secure and privacy preserving by design. However, Joshi finds advancements in the machine learning sector are outpacing regulations that safeguard the users' privacy while using unauthorised or unconsented data to generate their response.

As AI models grow personalised to their user, the damage caused by sensitive data that can be compromised is greater. But Joshi says, often cybersecurity is thought of as an additional burden to the system and there are tremulous developments in the information and communication technology that require the user to stay informed and aware of the data they are handing over.

Topraj Gurung, developer at Google and Facebook, now founder of his own company Blaze Labs in Nepal, delivered the AI perspective saying developers and students who aren't integrating AI's functionality in their workflow risk getting left behind. "AI's functionality has been around for a while", said Gurung. "Algorithms, clustering, and classification were passively used for decades. Generative AI is a large language model that turns this functionality into a conversational tool." However, with developments in the ease of directing this model, the

Nepal Fintech Festival 2025



Nepal Fintech Festival 2025, a collaborative initiative by Kathmandu Fintek and Fintech Alliance Nepal, concluded in Kathmandu on May 8 marking a milestone in the country's digital finance journey.

The event, regarded as Nepal's premier fintech platform, showcased the nation's rapid advancements and potential in the sector amid South Asia's growing digital revolution.

Former Governor of Nepal Rastra Bank, Maha Prasad Adhikari, inaugurated the festival, highlighting the central bank's commitment to fostering innovation and financial inclusion through technology-driven solutions.

The gathering brought together industry leaders, digital entrepreneurs, financial institutions, regulatory bodies, policymakers, investors, and international partners, facilitating discussions and collaboration.

The opening session included addresses from key figures in Nepal's fintech sector. Sanjib Subba, founder of Kathmandu Fintek, introduced the day's discussions. He was joined by Neelesh Man Singh

Pradhan, CEO of Nepal Clearing House, who outlined the infrastructure supporting digital transactions.

Pradyuman Pokharel, CEO of Muktinath Bikas Bank, emphasised the role of development banks in the financial ecosystem, while Surendra Raj Regmi, Vice-President of Nepal Bankers' Association and CEO of Global IME Bank, spoke on the banking sector's digital transformation.

Former Governor Adhikari noted the increasing adoption of digital transactions and improvements in online government payment systems. He praised the central bank's digital foresight during the Covid 19 pandemic, which has since integrated into daily life in Nepal.

Nepal Bankers' Association Vice-President Regmi highlighted how digital tools are creating secure and user-friendly financial management systems. He also announced that Nepali banks have introduced AI-powered chatbots capable of responding to customer queries via text and voice.

Nepal Clearing House CEO Pradhan addressed Nepal's progress in digital payments, citing the increasing number of users and market growth. He identified infrastructure development as the primary challenge in expanding digital payments, given Nepal's largely rural geography.

amount of productivity for practitioners is incredible.

Moderator Dhungel noted that digitisation is a path to economic transformation, and access to transparent connectivity will help Nepal leverage international funding for infrastructure development. As Nepal leads in integrating digital payments, ID and data

exchange, policies by the government must support further fast framework developments in these sectors.


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CAN Federation, CSRI Nepal, NPCERT submit 41 strategic recommendations to enhance public digital service delivery



The Federation of Computer Association Nepal (CAN Federation), Centre for Cybersecurity Research and Innovation (CSRI Nepal) and Information Security Response Team Nepal (NPCERT) have submitted 41 strategic recommendations to enhance public digital service delivery in line with the draft E-Governance Blueprint 2081.

This initiative, taken by three major organisations in Nepal's ICT sector, aims to realise a digitally empowered Nepal and make governance more digital, transparent and citizen-centric. The reform blueprint was presented to Choodamani Paudel, Secretary of the Office of the Prime Minister and Council of Ministers (OPMCM), on May 23 after extensive consultations with ministries, autonomous bodies, experts and stakeholders. The recommendations stem from the first meeting of the E-Governance Commission chaired by the Prime Minister on April 30, 2023.

Chiranjibi Adhikari, Acting President and Senior Vice President of CAN Federation, emphasised the importance of adopting a 'Digital by Default' policy. He

highlighted the potential of public-private partnerships and the 'One Citizen – One Dashboard' concept as key drivers of inclusive digital governance, while also stressing the need for enhanced cybersecurity, improved digital literacy and the adoption of technologies such as AI and blockchain.

Shaligram Parajuli, President of CSRI Nepal, stated that the blueprint aligns with the Digital Nepal Framework and called for a robust data exchange platform and the removal of redundancy to bolster public service efficiency. Similarly, Dr Rajib Subba, President of NPCERT, underlined the need for stringent cybersecurity standards, comprehensive data protection policies and secure cross-border data transfer protocols.

OPMCM Secretary Paudel acknowledged the valuable contributions and assured that the government is committed to public-private collaboration. He confirmed that the recommendations would be incorporated to ensure that the final E-Governance Blueprint is both effective and impactful.

FIU Nepal records 49% increase in suspicious transaction reports in 2024

The fourth edition of Nepal Rastra Bank's Financial

Intelligence Unit (FIU Nepal) newsletter (January to December 2024) details key developments including 49% increase in suspicious transactions and activity reports submitted under the Asset

(Money) Laundering Prevention Act, rising from 6,255 in 2023 to 9,304 in 2024. Of these, FIU-Nepal analysed 1,894 reports in 2024, forwarding 1,086 to law enforcement and regulatory bodies, while archiving 808 for re-analysis should further information become available.

The publication also notes that cross-border transaction details increased from 1,783,183 in 2023 to 1,972,855 in 2024.

Further, the number of reporting institutions, law enforcement agencies and regulatory bodies integrated into FIU-Nepal's goAML system grew from 1,496 at the end of 2023 to 1,905 at the end of 2024. The newsletter also provides information on FIU-Nepal's capacity-building activities, its national and international coordination efforts, and includes articles by the Department of Money Laundering Investigation (DMLI) and FIU-Nepal itself as well as details on guidelines issued and links to useful reports.

Head of FIU-Nepal, Bashu Dev Bhattarai, underlines the unit's crucial role in combating money laundering, terrorism financing and proliferation financing. He explains that FIU-Nepal receives and analyses suspicious transaction, activity and threshold transaction reports from reporting entities, disseminating financial intelligence to law enforcement and regulatory bodies. Bhattarai also highlights international collaboration through the EGMONT Group, recent legal reforms following the recommendations in Nepal's 2023 Mutual Evaluation Report, and the successful integration of new sectors into the goAML system.

Stellantis expands presence in Nepal with second multi-brand dealership in Kathmandu

Stellantis continues to strengthen its presence in South Asia with the inauguration

of its second dealership in Nepal operated by its general distributor Shangrila Motors, a subsidiary of the Golchha Organisation. Located in Uttar Dhoka, Kathmandu, the new flagship facility brings together three iconic global automotive brands: Citroën, Leapmotor and Peugeot under one premium showroom, offering customers a seamless and elevated retail experience.



French Ambassador to Nepal, Virginie Corteval, officially inaugurated the new dealership on May 23, in the presence of Shailesh Hazela, CEO and Managing Director of Stellantis India, and Hemant Golchha, Managing Director of Shangrila Motors.

Speaking at the inauguration, Shailesh Hazela said, "Nepal is a strategic market within our India operations, and we are excited to partner with Shangrila Motors to bring world-class mobility solutions to Nepali customers. With this new showroom, Stellantis reiterates its commitment to offering globally recognised automotive brands and technologies, including next-generation EVs, to this growing and environmentally conscious market."

Managing Director of Shangrila Motors Hemant Golchha said, "This new showroom represents our continued pursuit of excellence in customer experience. By offering Citroën, Leapmotor and Peugeot under one roof, we are creating a one-stop destination for premium mobility solutions tailored for Nepali consumers. We are confident this expansion will further reinforce customer trust and preference for our brands."

Shangrila Motors, backed by over five decades of the Golchha Organisation's

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Government recognises Ncell as the Highest Income Taxpayer in ICT



The government has honoured Ncell as the highest income taxpayer in the country's information and communications technology (ICT) sector. The recognition was presented to Ncell during a special event held on May 2 to mark the 8th National ICT Day 2025 in Kathmandu.

Each year, May 2 is observed as 'National ICT Day' to promote the development and advancement of ICT in the country. Prime Minister, KP Sharma Oli, presented a certificate of honour to Punam Singh, Marketing, Communications and Sustainability Director of Ncell at the event.

This accolade was conferred on Ncell in recognition of the company's significant contribution to the nation by paying the highest amount of tax in the ICT sector for Fiscal Year 2023/24, underscoring its outstanding role in the campaign for the development, expansion and prosperity of Nepal's ICT sector. Ncell has long been recognised as one of the country's leading contributors in terms of tax

payments.

"We are grateful to the government for recognising our contributions to the ICT sector on this special occasion of National ICT Day 2025. As one of the major taxpayers, Ncell has been making substantial tax contributions to the government every year across various tax and fee categories. We are proud to have played a crucial role in the development of ICT and the economic growth of the country. At Ncell, we remain committed to continuing our contributions to ICT development, supporting Digital Nepal vision in line with our theme 'Here for You', here for Nepal," said Jabbar Kayumov, Chief Executive Officer and Managing Director of Ncell.

In the past, Ncell has been recognised multiple times by the government as the highest income taxpayer and the highest taxpayer, among other accolades. In December last year, Ncell was also acknowledged by Lalitpur Metropolitan City as the highest taxpayer under the institutional taxpayer category for significant tax contributions in the last fiscal year 2023/24.

Since its establishment, Ncell has paid over Rs 340 billion in taxes and fees as of the last Fiscal Year 2023/24. In the last fiscal, Ncell contributed Rs 20.30 billion in taxes and fees.

leadership in the automotive industry, continues to accelerate its efforts in sustainable and innovative mobility. As the sole authorised importer of Stellantis brands in Nepal, it plays a key role in shaping the electric and premium automotive landscape of the country.

Stellantis NV is a leading global automaker, dedicated to giving its customers the

freedom to choose the way they move, embracing the latest technologies and creating value for all its stakeholders. Its unique portfolio of iconic and innovative brands includes Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, FIAT, Jeep, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys.

Agni Group launches Mahindra Bolero Pik-Up with 1.7-tonne payload capacity



Reinforcing its stronghold in Nepal's commercial vehicle market, Agni Incorporated, the authorised distributor of Mahindra utility vehicles, has announced the launch of the all-new Mahindra Bolero Pik-Up Flatbed 1.7T; Nepal's first pick-up in its class to offer a class-leading 1.7-tonne payload capacity.

The vehicle was officially unveiled on May 25, during a launch event held simultaneously at Mahindra showrooms in Kathmandu, Pokhara, Birgunj, Chitwan and Biratnagar.

The Mahindra Bolero Pik-Up 1.7T builds upon the trusted legacy of the Bolero brand, globally celebrated for its durability and performance. This new 1.7T variant is specifically engineered to address the rising demand for stronger, high-capacity utility vehicles in Nepal. It sets a new benchmark in Nepal's commercial and utility vehicle segment and reinforces its commitment to helping businesses in every road.

Powered by a 2.5-litre m2DiCR diesel engine delivering 63 bhp of power and 195 Nm of torque, the Mahindra Bolero Pik-Up 1.7T comes with an array of features for superior performance and utility. It also features a nine-foot-long cargo bed, strong double-bearing axle, and a robust nine-leaf spring suspension, making it more capable and reliable under heavy loads. With best-in-class mileage, the pick-up also strikes a solid balance between performance and fuel efficiency. Inside, it gets thoughtful additions like a wider co-driver seat, and a driver-recliner seat

with headrest for added comfort and safety.

The Mahindra Bolero Pik-Up 1.7T is available at a special launch price of Rs 25,65,000. Agni Group is offering attractive finance options through Agni Hire Purchase; these include up to 70% financing, quick loan approval within a day, limited-period interest rate of 9.99% (valid for purchases or bookings before the end of Ashad 2082), zero processing fees, and a simplified paperwork process. Special priority will be given to self-employed Nepali buyers. For customers looking to trade in their existing vehicles, Agni Aastha has made the exchange process easier, offering best valuation and a smooth, hassle-free experience.

Hansraj Hulaschand & Company launches Bajaj Pulsar N160 and N125



Hansraj Hulaschand & Company, the sole authorised dealer of Bajaj Motorcycles for Nepal, has launched the new Bajaj Pulsar N160 and Pulsar N125 in the Nepali market. The company is confident that these two new models, unveiled at the Grand Carnival at Bhrikutimandap, will provide an exciting riding experience for Bajaj lovers through a combination of power, technology and design.

The new Bajaj Pulsar N160 is powered by a 164.82 cc single-cylinder, air-cooled, SOHC, 2-valve engine that produces 16 PS (11.7 kW) of brake horsepower and 14.65 Nm of torque. The motorcycle, which has a five-speed gearbox, offers smooth gear changes. It includes features like dual-channel ABS, 37 mm upside down fork, and Nitrox monoshock suspension. In addition to the features available in the dual-channel



variant, turn-by-turn (TBT) navigation, ABS (ABS) and ride mode display are available.

Similarly, the Pulsar N125 is powered by a 124.58 cc air-cooled, single spark, 2-valve engine, which gives a maximum power of 12 PS and a maximum torque of 11 Nm. It includes features like five-speed transmission and counter balancer, and provides excellent fuel efficiency.

Abhimanyu Golchha, Director of Golchha Group, expressed his excitement and said, "The Pulsar brand has always been known as a symbol of performance and innovation. While the N160 will make its place in the market under power and design, the N125 will redefine fuel efficiency and comfortable riding experience."

Designed with a muscular and aerodynamic profile, the Pulsar N160 has a well-designed 14-litre fuel tank, a comfortable seat and stylish 17-inch tubeless tyres. With a seat height of 795 mm and a ground clearance of 165 mm, it is suitable for both city rides and long-distance trips. Similarly, the Pulsar N125's 795 mm seat height, 198 mm ground clearance and 125 kg kerb weight make it perfect for Nepali roads.

Seres celebrates 500+ EVs on Nepali roads



Seres, the premium global electric vehicle (EV) brand, has announced a significant milestone: over 500 Seres EVs are now operating on Nepal's roads. This achievement underscores the brand's rapid growth and the increasing adoption of sustainable transportation in the country.

To commemorate this accomplishment, a celebratory cake-cutting ceremony was held on May 14, attended by key figures including David Luo,

Sales Director of Seres; Vivek Sikaria, Managing Director of MAW Vridhhi Motors; and Prashanna Panta, CEO of MAW Vridhhi Motors.

On the occasion, Sikaria said, "Reaching over 500 Seres vehicles on Nepali roads is a testament to our commitment to providing innovative and reliable EV solutions tailored for Nepal's diverse terrains." He added, "We're thrilled to witness the growing trust and enthusiasm among Nepali consumers for Seres. Seres' blend of advanced technology, robust performance, and stylish design resonates well with our customers. This milestone not only reflects the brand's global excellence but also our dedication to driving Nepal towards a greener future."

Originating from Silicon Valley, Seres has established a global presence in over 70 countries and was the first Chinese EV brand to enter the European market. The company operates six super factories across the USA, China and Indonesia, and seven R&D centres in the USA, China, Germany and Japan.

WWF Nepal commemorates 32nd anniversary



WWF Nepal commemorated its 32nd anniversary with a significant event on May 19. The inauguration was led by Minister for Forests and Environment, Ain Bahadur Shahi Thakuri, as the chief guest. During his inaugural address, Minister Thakuri lauded the commendable efforts of WWF Nepal and its various partners in the realm of conservation within Nepal. He also highlighted the recently convened Sagarmatha Sambaad as a key governmental initiative aimed at furthering conservation goals in the nation.

Dr Ghana S Gurung, the Country Representative for WWF Nepal, emphasised the indispensable role of collaboration with diverse stakeholders in achieving successful conservation outcomes across the country. He took the opportunity to express sincere gratitude to all individuals and organisations that have been integral to conservation endeavours in Nepal.

Adding to the significance of the anniversary, WWF Nepal announced the recipients of several prestigious scholarships for students pursuing studies in related fields. The Chandra Gurung Memorial Fellowship was awarded to Astha Pokharel and Satish Paudel, recognising their potential in conservation. The Jillian Bowling Schlaepfer Memorial Scholarship was given to Chitra Mahatara. The Jennifer Headley Memorial Scholarship

was granted to Laxmi Khadka and Shovini Maskey supporting their academic pursuits.

The Mingma Norbu Sherpa Memorial Scholarship was awarded to Bimal Rokaya and Reshma Gurung. And the Nepal Conservation Memorial Scholarship was conferred upon Roshan Tajpuriya and Sanjivani BK.

In a move to recognise outstanding contributions to conservation, WWF Nepal presented its annual WWF Nepal Conservation Awards. This year, the distinguished recipients were Arjun Kumar Karki for his dedicated work in elephant conservation, Doma Paudel for her pioneering role as Nepal's first female nature guide, and Gobinda Bahadur Singh for his impactful efforts in habitat conservation and animal welfare through community-based initiatives and significant publications.

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Bhattarai confident of leveraging NRN investment in Nepal



At a talk hosted by Samriddhi Foundation on April 27, CEO of NRN (Non-Resident Nepali) Nepal Development Fund at Nepal Rastra Bank, Anal Raj Bhattarai, expressed confidence in his ability to leverage \$100 million in investment in Nepal from Nepalis residing abroad.

The talk allowed attendees to glean insight on Nepal's market conditions, government intervention, commercial banking regulation, budget allocation, economic stagnation, taxation policy, and innovations through the central bank in a Q&A segment between Robin Sitaula, host of Friday's talk and the Executive Director of Samriddhi Foundation and Bhattarai. Bhattarai is a chartered accountant, involved in the establishment and operation

of Sanima Bank, Commerz and Trust Bank Nepal, and Clean Energy Development Bank. Bringing experience from the private sector to his new role at NRB, Bhattarai's writing on Nepal's economic landscape is available through Kala Legal.

He is confident in the potential for Non-Resident Nepalis to see a return on their investments in Nepal, citing eight recent regulatory reforms designed to facilitate and safeguard such endeavours. Seven of these reforms have already been enacted. While acknowledging that large conglomerates have historically invested and seen returns in Nepal, Bhattarai admits it is not easy but maintains an optimistic outlook. With fluctuating rates and impending taxation and tariff hikes, Bhattarai also advised that the NRB needs to ring-fence the whims of commercial banks and their haphazard distribution of accumulated money, emphasising a need for structural change and infrastructure investments.

NIMB Stock Markets launches new Trade Management System

NIMB Stock Markets Ltd has announced the official launch of its brand-new Trade Management System (TMS) which went live from April 27. This modern and user-friendly platform is designed to enhance the trading experience for clients, making stock market transactions more efficient, secure and accessible. The new TMS can be accessed at: <https://tms.nimbstock.com.np/atweb/login>

With the introduction of this system, NIMB Stock Markets takes another significant step toward digital transformation in Nepal's

capital markets. The TMS platform allows users to place buy/sell orders, manage portfolios, monitor market activity in real time, and interact seamlessly with their brokers, all from a single interface. The key features of the new system are intuitive and responsive user interface, real-time order placement and portfolio tracking, and enhanced security protocols and data encryption. Other features include faster trade execution and improved system reliability, and mobile-friendly access for on-the-go trading.

"We are committed to providing our clients with cutting-edge tools to succeed in today's fast-moving financial markets," said Sandeep K

Dahal, CEO, NIMB Stock Markets.

Nepal Infrastructure Bank to launch Nepal's first Green Bond



Nepal Infrastructure Bank Limited (NIFRA), with support from the Global Green Growth Institute (GGGI) and Korea International Cooperation Agency (KOICA), has obtained all regulatory approvals for the country's first-ever public issuance of Green Bond. The approvals granted by Nepal Rastra Bank (NRB) and Securities Board of Nepal (SEBON) pave the way for the forthcoming issuance of green bond, which is expected to proceed following the completion of ongoing procedural requirements.

GGGI provided technical advice and expertise to NIFRA for the development of its Green Bond Framework, which outlines the specific criteria, procedures and standards that define projects eligible for funding through green bond issuance and how the funds will be managed and reported. This framework aligns with the ICMA Green Bond Principles 2021 (GBP), the EU taxonomy, and the Nepal Green Finance Taxonomy 2024. A second party opinion from Sustainable Fitch Inc was obtained, resulting in an excellent rating for the Green Bond Framework.

The approval for the first public issuance of a green bond represents a significant milestone in establishing a robust green finance ecosystem in Nepal. The proceeds from the bonds will be allocated for climate-related initiatives, including renewable energy projects in the country. By facilitating increased financial flows toward sustainable infrastructure projects, the bond aims to promote green development.

Krishna Bahadur Adhikari, CEO of NIFRA, said, "Issuance of Nepal's first green bond 'Green Energy Bond 6% - 2088/89' marks not only the beginning of NIFRA's green finance journey but also the introduction of an innovative financial instrument for the nation. It sets a precedent for other institutions to follow, creating pathways to mobilise capital at scale for sustainable infrastructure. This has been possible only with NIFRA's collaboration with GGGI and KOICA, which again is an important milestone in that direction."

Laura Jalasjoki, GGGI Country Representative for Nepal and Pakistan, shared, "This achievement represents a significant step forward in Nepal's efforts to develop a strong green finance ecosystem. The design of NIFRA's Green Bond Framework is a great example of how GGGI can accelerate the green transition in its member countries by leveraging international partnerships and our in-house technical expertise. I am confident that Nepal's green finance market will see significant expansion in the near future."

This transaction has been enabled under the memorandum of understanding between GGGI, KOICA, and NIFRA signed on April 15. Pioneer Law Associates provided legal assistance to NIFRA on the proposed issuance.

Justice Summit 2025 concludes, calls for legal reforms to end caste discrimination



The 'Justice Summit 2025' concluded in Kathmandu, emphasising the need to ensure effective legal implementation to end caste-based discrimination



Kathmandu Geo Lab Symposium held

Kathmandu Geo Lab held 'Kathmandu Geo Lab Symposium', a session of poster presentations by students from Institute of Engineering, Pulchowk (IOE) and Duke University, USA on May 23. The programme addressed the complex challenges of earthquake resilience in Nepal.

Kathmandu Geo Lab is a venture co-founded by Rachel Lau, PhD, who orchestrated the memorandum of understanding between IOE and Duke University in 2019. The Lab is a cross-disciplinary, international student collaboration driving technological advancement in disaster preparedness. Lau said, "When it comes to disaster, no single perspective is going to solve the problem, so we really want to make sure that we have perspectives from different socioeconomic and schooling backgrounds. We have different opinions in one space today and everyone has something to learn from each other. We encourage interaction between social sciences and engineers, or students from Duke and IOE."

Setting up space for 14 research groups, Kathmandu Geo Lab had students design posters and present their findings on seismic activity. Students had civil, electrical, computer, engineering backgrounds supplemented by students in social sciences from IOE and Duke University.



Om Prakash Sharma, contributor to multiple research projects made a presentation at the event, and shared plans to install 200 sensors in Nepal's different states to create a network of early warning systems hosted on a private network. Currently, three sensors are placed in Thapathali and three in North Carolina, and advancements are happening to reduce latency.

Akriti Pandey, Aditya Timalisina, Om Gautam, Sagar Khanal, Jeevan Acharya, Ashim Paudel, Archit Aryal, Kshitij Shrestha, Bibek Pathak, Ashma Sharma, Om P Sharma, Diwash Thapa and Khem R Shah were the presenters from IOE. Abhishek Chataut, Taran Srikonda, Siri Gullapali, Hannah Ford, Marshia Ahsan, Rittik Barua, Lishi Qu, Trailokaya Raj Bajgain and Alba Uriarte Jiminez travelled from Duke University.

Henri Gavin said, "We are training students to become technical experts in aspects of earthquake preparedness so that they give Nepal a system that was designed by Nepalis, built by Nepalis, maintained by Nepalis, and for Nepal."

and untouchability. Organised jointly by Dalit Lives Matter Global Alliance (DLMGA) and Global Legal Defence Fund on the occasion of Law Day, the summit witnessed the participation of legal professionals, law students, journalists and civil society representatives from all seven provinces.

Three working papers were presented on topics that included the constitution, federalism, inclusion, Dalit women and justice and cross-caste solidarity. Commenting on these papers, legal experts, political party leaders and representatives of civil society stressed that all mechanisms of the state must become

accountable to end caste-based discrimination.

The Chief Guest was Minister for Law, Justice and Parliamentary Affairs, Ajay Kumar Chaurasia who said that the government has taken policy and legal commitments to end untouchability and caste-based discrimination.

Attendees included Chairperson of National Dalit Commission - Devraj Bishwokarma; Chairperson of National Women Commission - Kamala Kumari Parajuli; Acting Chairperson of Madheshi Commission Nepal - Jivachha Sah; Member of the National Human Rights Commission Nepal - Ramesh Dhungel; Attorney General Ramesh Badal and Senior Superintendent of Police (SSP) Ranju Sigdel.

Member of the House of Representatives (HoR) Santosh Pariyar commented that although the constitution has ensured the rights of the Dalit community, the implementation aspect remains weak. "We will continue to fight until this discrimination ends," he said.

Ncell becomes first Nepali telecom to champion disability inclusion, signs GSMA principles

Ncell has reaffirmed its commitment to driving digital inclusion by becoming a signatory to the GSMA's Principles for Driving the Digital Inclusion of Persons with Disabilities.

The Global System for Mobile Communications Association (GSMA) is a non-profit trade organisation representing the interests of mobile network operators worldwide. The GSMA principles serve as a global framework to inspire and guide mobile operators in promoting digital inclusion and closing the mobile disability gap.

This collaboration with GSMA reflects Ncell's dedication to ensuring that all individuals have equitable access to mobile technology and digital services, regardless of their ability to benefit equally from the

opportunities mobile technology offers. Ncell is the first Nepali mobile operator to sign these GSMA principles.

This milestone builds on Ncell's ongoing efforts, including a 50% data discount under the Sadhain ON plan for people with disabilities, accessible customer care centres, fully disability-friendly office infrastructure, partnerships to empower para-athletes of Nepal, among other initiatives.

As a leading GSM mobile operator, Ncell has been focusing on inclusion, sustainability, and purpose-driven innovation. Moving forward, Ncell will continue to enhance the accessibility of its services, promote inclusive customer experiences, and engage with communities to create a positive impact.

As a proud signatory, Ncell pledges to integrate accessibility into its organisational strategy, design inclusive products and services, and actively engage with the disability community to better understand and address their unique needs.

"At Ncell, we are not just enabling connectivity, we are empowering lives. By committing to the GSMA's Principles for Driving the Digital Inclusion of Persons with Disabilities, we are taking a step forward in ensuring that no one is left behind in Nepal's digital future. Together, we aim to create an inclusive and empowered society to thrive in the digital world," said Bishakha Lakshmi Khadka, Director of Ncell Foundation and Special Projects.

NIRI conducts senior citizen care training for health volunteers in Lomanthang, Upper Mustang

Nexus Institute of Research and Innovation (NIRI), with support from the Kalasha Foundation, Switzerland, successfully conducted a two-day training programme on senior citizen care for Female Community Health Volunteers (FCHVs) in Lomanthang Rural Municipality, a remote area in



inDrive champions women's empowerment, social justice and community-driven change



inDrive, the global mobility and urban services platform dedicated to challenging injustice and empowering communities, has announced its support for a powerful new Nepali documentary focused on women's empowerment, social justice, and community-driven change. This reflects inDrive's core values of fairness, equity, and uplifting local stories that inspire meaningful societal impact.

As a platform built on the foundation of equality and justice, inDrive stands for fairness, empowerment, and amplifying real stories from the ground up.

inDrive believes that storytelling is a powerful medium for driving awareness and advocating change. Through its support for documentary projects that elevate local voices, the company aims to contribute to a broader understanding of the safety challenges and triumphs faced by women in Nepal. This initiative is part of inDrive's larger mission

to empower communities, champion equity, and inspire local action.

Beyond this documentary, inDrive has consistently supported platforms that celebrate creativity and technological innovation. Notably, Alternative Film Award by inDrive, which recognises groundbreaking independent films that challenge norms and bring forward untold stories. It is a project by inDrive to address the difficult social problems by influencing people through art – for example with Alternativa Film Awards that recently took place in Yogyakarta, Indonesia had shortlists from Nepal.

Additionally, Aurora Tech Award by inDrive, a prestigious accolade that honours women innovators in technology, further reflecting its commitment to gender equity and societal progress. Through these initiatives, inDrive solidifies its role as a champion for empowerment, innovation, and community growth.

Upper Mustang at an altitude of 4,000 metres above sea level. The training took place from May 13 to 14.

The programme forms part of an ongoing research project led by Dr Tulasi Acharya, Director of Social Sciences at NIRI and Principal Investigator of the study. The project aims to assess the quality of life of senior citizens in Lomanthang through a population-wide survey.

The training brought together all 27 FCHVs from the rural municipality's five wards,

alongside research assistants and municipal officials. Sessions were conducted by Dr Puspa Mani Kharal, General Physician and Project Manager at NIRI, and Suraj Parajuli, Administrative Officer and Co-Investigator.

The training covered emergency response for conditions such as suffocation, acute heart attacks, urinary retention and acute abdominal pain. Participants were trained to observe physical and cognitive health indicators,

including general appearance, skin colour, posture, alertness and exhaustion. Practical demonstrations were conducted on Basic Life Support (BLS), including Cardiopulmonary Resuscitation (CPR), equipping attendees with essential skills for responding to medical emergencies.



The programme also focused on community engagement and outreach, with the team visiting local communities, conducting general health check-ups for senior citizens, and informing residents about the research's purpose and scope. Additionally, strategies for effective communication with senior citizens were discussed to ensure that FCHVs could provide both medical and emotional support.

This was the first training of its kind for all participating FCHVs.

"It is important to conduct research on senior citizens to learn from their life experiences. In remote areas like Lomanthang, their needs and stories are unique," said Parajuli, Co-Investigator of the project. "Through this initiative, we aim to assess their quality of life and provide evidence for meaningful policy recommendations. We believe this research will benefit both senior and younger generations," he added.

ORATION 2025 brings together Toastmasters from across District 41 for 3-day event



Toastmasters from across District 41 came together at Le Méridien, Gurgaon, Delhi NCR, for ORATION 2025, the district's

annual three-day conference. The event welcomed members from India and Nepal for a weekend of contests, elections and enriching sessions.

Organised by District 41 Toastmasters International, the event was chaired by the current district director, Moon Pradhan, a distinguished Toastmaster. The conference attracted over 300 full-time attendees.

A key moment was the election of District leaders for the upcoming Toastmasters year, which runs from July 2025 to June 2026. Gaurav Choudhary from North India was elected District Director, Shwetank Sharma as Programme Quality Director (PQD) and Diptee Acharya as Club Growth Director (CGD), alongside Division Directors across the district.

ORATION 2025 also hosted district-level Table Topics and International Speech Contests. In Table Topics, Nepal's Sampada Regmi secured first place, followed by Saheel Baral and Devansh. In the International Speech Contest, Nepal's Sanskriti Acharya emerged as the winner, with Shriya Jain and Prasanna Shrestha placing second and third. Nepal's Sanskriti Acharya has now reached the regional finals with this win and will progress to the world championship of public speaking if she excels in the region.

Keynote sessions were delivered by Craig Valentine, 1999 World Champion of Public Speaking, who spoke on 'Getting Results in Leadership and Life' and 'How to Present with Impact and Persuade with Ease'. Professor Dr Neerja Pande further enriched the event with a session on strategic leadership and storytelling.

Embark College launches Embark Business Review

Embark College launched the inaugural issue of Embark Business Review on April 25, an academic journal curated by the Embark Research Network.

Asish Thakur, CEO of



TikTok launches Family Pairing feature in Nepal to enhance teen safety



TikTok has announced the launch of its Family Pairing feature in Nepal, reinforcing its commitment to supporting families in fostering responsible and safe online experiences for younger users. The feature allows parents and guardians to link their TikTok accounts with those of their teenagers, giving them access to a suite of safety and privacy controls. This initiative is part of TikTok's broader effort to support digital wellbeing and ensure that families can enjoy the platform in a more informed and safer way.

Parents can enable Family Pairing by accessing the feature through TikTok's 'Settings and Privacy' menu. A QR code scan process links the accounts, making setup quick and secure. Once paired, guardians can manage settings directly from their own devices without needing access to their child's phone.

Family Pairing offers parents more than 15 customisable safety, privacy and well-being features to tailor their teen's experience on TikTok. These include features like limiting daily screen time, restricting

direct messaging and comments, ensuring age-appropriate feed, managing account discoverability, search settings and more.

"At TikTok, the safety of our community is our highest priority, especially when it comes to young users. The launch of the Family Pairing feature in Nepal is part of our continued efforts to provide families with meaningful tools that encourage responsible digital habits," said Ferdous Mottakin, Head of Public Policy and Government Relations, South Asia at TikTok. "As a registered platform in Nepal, we are also committed to working closely with the Government of Nepal and relevant stakeholders to ensure a safe, positive, and inclusive online environment for everyone on our platform."

To support the launch of Family Pairing in Nepal, TikTok is rolling out a nationwide awareness campaign in collaboration with some of the country's most popular celebrities and digital influencers. The campaign will be promoted across mainstream media, outdoor billboards, and social media. By leveraging the voices of trusted public figures, TikTok aims to reach families across Nepal and encourage widespread adoption of the Family Pairing feature.

Embark College, invited Jean-Noël Ezingeard, Vice-Chancellor of the University of Roehampton, the college's academic partner, to address the launch event. Ezingeard commended the enthusiasm shown by the students during his visit and underscored the critical role of research in fostering informed decision-making.

Thakur highlighted the relationship between education and employment, stating that

practical skill development leads to better career opportunities. He explained that the Embark Research Network's mission is to create a research-driven ecosystem that fosters visibility and innovation, empowering students to recognise and act upon opportunities.

The journal, edited by Stephen Driver, Principal of Embark College, and Saurav Satyal, Academic Head of the college, includes case studies on

several Nepali businesses such as Aama ko Achar, Abari, Doko Recyclers, Eco Sathi Nepal, Foneloan, Goldstar Shoes, Nepal Bank, SmartPaani, WaiWai, Yatri Motorcycles, and Yeti Airlines.

10th Turkish Airlines World Golf Cup in Kathmandu



Turkish Airlines, flying to more countries than any other airline, held the Turkish Airlines World Golf Cup on May 18 in Kathmandu at Gokarna Forest Resort Golf Club with local high-profile figures and members of the business community attending the event.

Since its inception in 2013, the Turkish Airlines World Golf Cup now brings together over 10,000 players who compete against one another in more than 130 tournaments in 83 countries worldwide.

The event at Gokarna Forest Resort Golf Club was the 20th of 130 tournaments in this year's Turkish Airlines World Golf Cup with the local champions competing in the Grand Finals in Türkiye later this year. From a global total of 130, those that win will go through to the Grand Finals and have the chance to play at the Gloria Golf Club and stay at the Gloria Serenity Resort on the Turkish Golf Coast.

Representing Kathmandu, Swadesh Gurung secured the champion position with 42 points, and Ang Dendi was runner-up, while Pradip KC came third. The Closest to the Pin competition was won by Manohar Das Mool among men and Bipana Shrestha among women. The Gross award was won by Wangchen Dhondup with a score of 41.

Turkish Airlines General Manager in Kathmandu, Serkan Başar said, "We thank all of our guests who made the Turkish Airlines World Golf Cup here in Kathmandu a huge success.

Once again, it was a thrilling tournament in the TAWGC series, congratulations to our winner, Swadesh Gurung. We wish him the best of luck in Türkiye."

All Turkish Airlines World Golf Cup finalists will fly to Türkiye with the comfort and luxury of the Turkish Airlines' Business Class. The significant contributions of the Turkish Airlines' premium events over the last decade, such as the Turkish Airlines Open and TAWGC, have made Antalya an exclusive international destination with its outstanding facilities for golfers from all around the globe. The Turkish Airlines World Golf Cup 2025 is supported by Gloria Hotels & Resorts.

Titan expands footprint in Nepal with Miss Nepal KC as brand ambassador



Titan Company, India's leading lifestyle brand and a pioneer in the watchmaking industry, has announced the appointment of Miss Nepal Ashma Kumari KC as the brand ambassador for Titan Watches.

Titan, the world's fifth-largest watch manufacturer and India's leading watch brand, has had a growing and dedicated presence in Nepal for the past 20 years, with an expanding retail footprint and a loyal customer base.

Vasanth Vasudevan, Country Manager Nepal, Titan Company, shared that Miss Nepal Ashma Kumari KC's journey resonates with the values Titan stands for – ambition, resilience and a passion for excellence.

"Miss Nepal KC's association with Titan comes at a pivotal time as we strengthen our footprint across key cities. We have also just opened two new Titan stores in Birgunj and Simara, adding to our retail footprint. Her deep connection



with the people of Nepal and her strong personal brand will help us build even closer relationships with our customers and bring the Titan experience to more wrists than ever before," added Sunil Kumar, Managing Director of Nepal Trade Network.

Prime Ceramics hosts exclusive factory visit for Prime Tile dealers



Prime Ceramics hosted an exclusive factory visit for Prime Tile dealers on May 10 at its manufacturing facility in Brindaban Municipality, Rautahat district.

The visit, conducted as part of ongoing efforts to strengthen engagement with trade partners was led by Bikram Singh with 13 dealers from across Nepal taking part in the tour. Guests were given a tour of the factory premises, gaining first-hand insight into the manufacturing process, technological standards, and quality control involved in producing Prime Tiles. The dealers also viewed the Prime Display Centre, which showcased the latest tile collections, including the 'Spirit of Nepal' range.

Syakar Trading Company conducts Honda service camp, test drive event



Syakar Trading Company, the official dealer of Honda vehicles in Nepal, conducted a three-day programme for Honda vehicle owners. The event targeted cities including Biratnagar, Dharan, Itahari, Damak and Birtamod and was held at Subadh Auto Service Centre, the Honda-authorized service centre in Biratnagar.

The programme included a free service camp and a test drive of the Honda Elevate.

During the camp, the company provided a 20% discount on labour charges, 7% on parts and 7% on lubricants, along with HDS SCAN services. As part of the Honda Safety recall, free airbag replacements were carried out for company-specified vehicles from model years 2001 to 2014.

The company has stated that it will continue offering such services to customers in the future.

Aloft Kathmandu Thamel launches street dog feeding programme



Aloft Kathmandu Thamel has launched a street dog feeding programme in collaboration with Oxxa Nepal, reinforcing its commitment to corporate social responsibility and community engagement.

The feeding initiative took place at UN Park in Lalitpur and the Teku Dumping Ground, with active participation from the hotel's associates.

Aligned with Marriott International's core value 'Serve Our World', the programme reflects Aloft Kathmandu Thamel's commitment to supporting the wider community, extending care beyond people to include animal welfare.

Vikram Singh, General Manager of Aloft Kathmandu Thamel, stated, "This initiative is a key part of our CSR strategy, which prioritises inclusive and community-driven action. Supporting animal welfare strengthens our connection with the communities we serve. Our team is proud to contribute to a more compassionate society, in line with Marriott's global value of 'Serve Our World'."

Binod Chaudhary meets Bill Gates at Philanthropy Asia Summit 2025 in Singapore



Binod Chaudhary, Chairman and President of Chaudhary Group, met Microsoft founder and philanthropist Bill Gates on May 6 at the Philanthropy Asia Summit 2025. During the meeting, they discussed Nepal's healthcare and employment challenges. Chaudhary thanked the Gates Foundation for its support through the 'Baliyo Nepal' (Strong Nepal) campaign, which spanned the 2015 earthquake, the Covid 19 pandemic, and child nutrition efforts. He also stated that discussions took place regarding expanding the Gates Foundation's long-term involvement in Nepal's social sector.

Chaudhary, a Member of the House of Representatives, shared details of the meeting via social media, posting a photo from the sidelines of the event. The meeting also addressed the feasibility of implementing and expanding the Gates Foundation's healthcare and employment programmes in Nepal, based on their successes in other countries.

Following the 2015 earthquake, Chaudhary Group's social organisation, Chaudhary Foundation, worked alongside the government to improve rescue and relief efforts. The foundation provided resources to build approximately 3,000 earthquake-resistant temporary homes in affected areas. Additionally, it contributed to school reconstruction, food

distribution and drinking water supply for impacted communities.

During the pandemic, Chaudhary Foundation supported Nepal's healthcare system by establishing an Intensive Care Unit and an oxygen plant at Bir Hospital, along with additional oxygen plants in Dhangadhi and Surkhet districts. The foundation also distributed oxygen concentrators, Personal Protective Equipment (PPE), PCR test kits, and N95 masks across all seven provinces.

Gates, whose Bill & Melinda Gates Foundation has contributed to health, education and technology initiatives in developing nations, was among the key figures at the Philanthropy Asia Summit.

The summit saw participation from prominent world leaders, philanthropic organisation heads and policymakers. Speakers included Singapore President Tharman Shanmugaratnam, World Health Organisation (WHO) Director-General Dr Tedros Adhanom Ghebreyesus, Gates, Indonesian Minister Pratikno, WHO Chief Scientist Jeremy Farrar, and UN Development Programme Assistant Secretary-General Susan Brown.

Nepali entrepreneur and philanthropist Chaudhary was also present at the event, which focused on fostering collaboration among global philanthropic organisations to advance sustainable development and social justice in Asia.

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DR REETA GURUNG

CEO, TILGANGA EYE HOSPITAL & TILGANAGA
INSTITUTE OF OPHTHALMOLOGY

Dr Reeta Gurung is the Chief Executive Officer of Tilganga Eye Hospital and is Nepal's leading cornea specialist granting the gift of sight to countless patients. She serves on the board of Nick Simons Institute and BP Eye Foundation. Dr Gurung is also a master trainer at the Cure Blindness Project where she teaches doctors and operates on patients in need worldwide.

Dr Gurung obtained an MSc in Ophthalmology from Bristol University, UK in 1990. She has completed the Tropical Ophthalmology course from the Institute of Ophthalmology, Moorfields Eye Hospital, UK and the Clinical Refraction and Lasik courses from the University of Wales, UK. In 2001, she was awarded a fellowship in Cornea and External Eye Diseases from the Eye Hospital Rotterdam, Holland and an MSc in Community Ophthalmology from London School of Hygiene and Tropical Medicine, UK in 2006.

Committed to providing rural eye care in Nepal since 1993, Dr Gurung served as Deputy Medical Director at the Tilganga Institute of Ophthalmology till 2014 overseeing the establishment of Nepal's first Eye Bank. As CEO, her dedication and hard work have shaped Tilganga's success in quality of care and impact in Nepal serving upwards of 4.8 million patients.

Dr Gurung is the recipient of 2025 WOW Women Achievers Award in Leadership. In this edition of **Business 360**, Dr Gurung answers our questions on her experience of leading Nepal's premier destination for treating ailments of the eye.

What are the responsibilities of the CEO of Tilganga Eye Hospital?

I am responsible for financially sustaining this hospital. There are many who work here that I am accountable to. At the same time, if someone walks through Tilganga's doors and says they

have no money, it is still my responsibility to treat them. To balance the two, I talk to benefactors. Our donors pay for that patient at the door. Tilganga, that needs to consistently pay salaries and bills, will be fine because the procedure performed within our walls was paid for. Likewise, the patient will be fine because they do not have to go back to a life without seeing just because they didn't have money. It is my responsibility to find that money and solidify our financial position. If doctors keep doing free surgeries, Tilganga may not stand as a hospital next year. So far, I have been successful in finding that money. As the CEO of Tilganga and a doctor to patients, I find ways to reduce the cost of surgery and increase the profit of the hospital.

Do you believe leadership is inborn or acquired?

There are people with in-born traits, who through just a few feats can find themselves in a leadership role. I would not count myself as one of those people. Over the course of my career, I have made my way by learning and I am still pursuing knowledge. It might be easier for those who are born with that 'leadership' trait, but that is not me, I believe effort yields results, and consistent effort leads to good results. I work for a tangible purpose. To achieve that purpose, I give 100% and I do that with passion. That is how I make my way to leadership positions.

What do the people being led expect from their leader?

When you are in the position to make a lot of decisions, you have to be very clear on what your goal is so that you can talk to your people clearly. In my case, if I fumble and appear unsure about the direction in which I am taking this hospital then what I say to the people here is not going to be very clear – they will not trust me. If I can get that feeling, they can too. I recommend people in

leadership roles write down the path detailing where they, as an organisation, need to be; a timeline that needs to be clear to the people following them. But at the same time, the person in-charge of driving the organisation towards the goal needs to be open to changes and deviations in the path. That does not mean succumb to every whim, but do be open to suggestions. Leaders are not perfect, but they can be real and authentic, only then do the people follow.

What key considerations should a leader consider when delegating decision-making to a colleague?

My power to make decisions, if I give to my colleague, comes with a share of the accountability; the delegate is now responsible for delivering results to me. I can give them the time they need to think things through, trust their judgement, and guide them. As an experienced practitioner of ophthalmology, I have already been in different scenarios that inform my decisions. If my colleague chooses to forgo my advice in favour of their own, I look forward to the results that they will report to me. Because in that scenario, either my information was up to date or it was not, one or the other has to be true. There are logistics behind every decision, logistics that cause a ripple effect affecting other aspects of operation. Striking the balance is not easy but that is what a leader must do. Though it is not always a thankful task, to be delegated responsibility is a good thing. The tales we tell are the results of our deeds.

Is leading a classroom different than leading a hospital?

I would not be an educator if I were not working at this hospital. What I practice at the hospital as a doctor and CEO are what I teach because they are intertwined. No, I do not feel very different. Standing in front of hundreds of students and giving didactic lectures, I am aware I am speaking

to people who know their fundamentals. I am adding to the things they already know. However, just saying, "I'll teach you" isn't enough when the trainee does not try. We get different types of students; students from Mongolia or North Korea who do not speak English, and that is a challenge. I have taught them too because they passionately wanted to learn.

Without theoretical knowledge there is no operating on someone's eye. I have to be strong to tell students of their limitations, to make them comply with instructions because when operating on a patient together, my responsibility is to teach but at the same time we have to make the patient see. I am there to minimise the chances of running into complications by teaching students to perform the procedure step by step.

How do leaders win over new hires?

I respect the notice period the doctor gave to their previous organisation. That usually means we are hiring a person with principles. There are a limited number of ophthalmologists in Nepal and most of them are trained at Tilganga. Following their written exams, viva and induction with human resources, I encourage our colleagues to welcome the new doctor. I give them responsibilities beyond their patient duties because I want to induce in them the desire to reach for opportunities that working at Tilganga brings like attending international conferences, access to training and fellowships and developing a sub-specialty. Money is secondary, human resources are the most important resource. Doctors bring patients to this hospital and this hospital derives the most benefit from fostering the potential of the doctors that work here.



When should a leader pass on the baton?

At Tilganga hospital, the transition period from one leader to the next should be long. I am not possessive of this position and I will be around to share what I know to my successor. They will have their own order of operations, at the same time the hospital will continue to function. Because this is the place I put my heart, soul and body, I cannot abruptly leave the hospital one day and not look back. The person who takes over my position can sail through with my guidance. Time changes,

need changes, mentality changes; medicine is a dynamic thing and we should not be scared of changes.

How do you prepare for the unforeseen?

I cannot accept when donors tell me to deplete Tilganga's accounts first and only then will they replenish them with their support. The amount required to keep our operations functional for the next three months are always on reserve. Whether there be a natural disaster, a public health emergency, or an outbreak, the core team at Tilganga must be retained for when everything blows over and we are up and running again. Money is dear

to everyone but if I am able to give our donors a transparent account of how their funds are being used, then I do not foresee the lack of money as being the thing that will not let us work.

A message to new doctors...

Fulfil your needs and your family's needs. You could not have been where you are now without the support from your family. Show your compassion for patients, and dedication to your purpose. If you are lucky to get opportunities to serve beyond your purpose, take them.

Yes, there are doctors who look for opportunities abroad, not because they do

not get paid well but they are frustrated with governance and the system. Kids who study to become doctors are academically gifted and it is not easy to complete medical school, you are one of them and you have ideas for how it should work. Doctors, stay with your family, it is fun in the long run.

In Nepal you can be a big fish in a small pond and there are many possibilities in store for you. If you look to me, you can see I am doing pretty okay and I did not go out of the country. **B**

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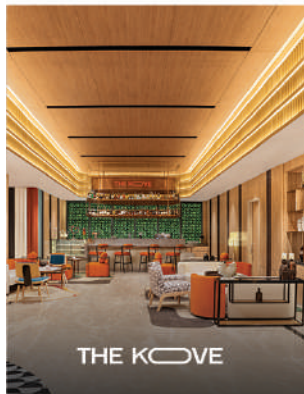
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