

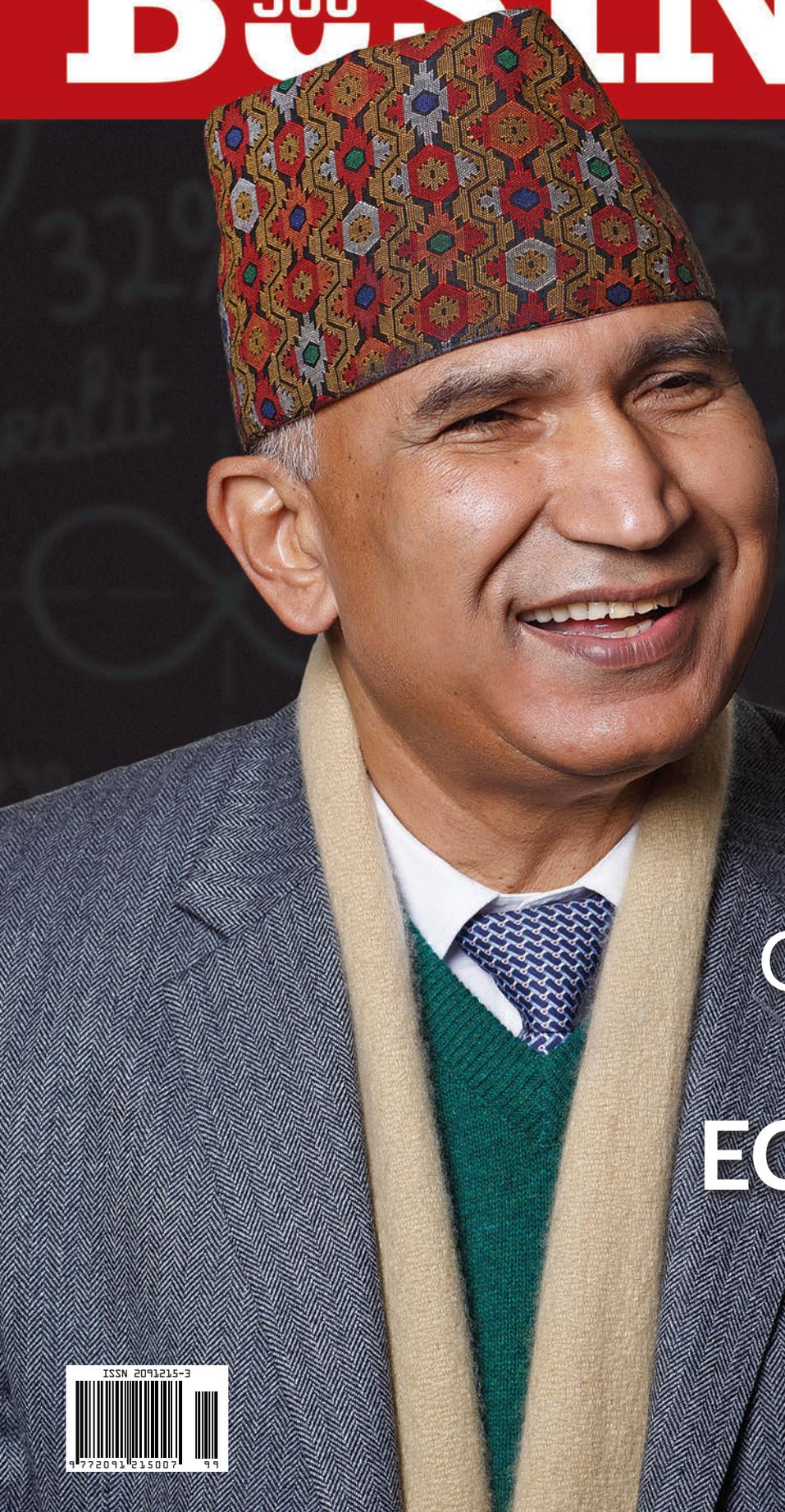
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ALLOWED TO TAKE IT

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THROUGH FLEXIBILITY

VOL.9 • ISSUE 3 • JANUARY 2021 • RS 100

# BUSINESS 360°



COMMODITY  
MARKET  
OUTLOOK  
2021

RISE OF THE  
HOMEPRENEUR

GRAPPLING  
WITH  
ECONOMIC  
CRISIS

CAN THE NEW  
FM DELIVER

**Bishnu Prasad Paudel**  
Minister of Finance, GoN





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Politics is in fray and people divided on the Prime Minister's decision to dissolve the House of Representatives. But beyond this action and its implications, the question that arises upper most in my mind is about leadership. Are the people in government and in opposition not people's representatives? Are they not the ones we chose to lead the nation on the path of our aspirations? And if so, is not what they are and do a reflection of our society and us as individuals?

It has been seen time and again that political ideologies and policy differences can be compromised but political intensity is not compromised when the debate stands on our expression of identities. Unfortunately, almost every leader has chosen to base their battle cry on 'divide and control'. Power has been repeatedly gained in the name of nationalism, identity and public sentiment where the masses are repeatedly sold dreams of a better life.

On all formats of global rankings, we as a country are falling lower and lower on the scale for achievements and inclining on things like corruption, pollution, holding the weakest passport among others. Not much to be proud of and not much to give forward as a legacy to future generations.

Political passivity is costing this nation more than it can afford. The youth of my generation are no longer youth and even this demographic has not come to the frontlines of active politics and change. Even when politics and leadership is clearly against our interest, the passivity of the citizen points to the fact that we stand increasingly anaesthetised to what is happening on the national level.

I also look at global politics with the same scrutiny and it strikes me that perhaps the values and dynamics of leadership stand changed. The ascent to power by Xi, Erdogan, Putin, Trump and Oli are not mere coincidences. We chose them and that holds significant relevance on how we function as societies and nations. Today eight people hold the same wealth as 2.3 billion people – that was also by design.

The pandemic has jolted me into thinking that perhaps we are entering a time period that we read about or watched as science fiction; a world where machines and bio technology are used to displace and control human life.

We stand at a point of evolution, our choices will create the transformations we seek and want for ourselves and the future generations. We can either choose dystopia or freedom.

A handwritten signature in black ink, appearing to read 'Charu Chadha', written over a horizontal line.

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	07.01.2021	07.12.2020	Year ago
USD	116.67	117.78	114.80
GBP	159.31	158.30	150.98
Chinese Renminbi (Yuan)	18.07	18.03	16.47
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	144.01	142.77	128.61
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on push)			
Treasury bills (28 days)	0.070	0.170	0.107
Treasury bills (91 days)	0.440	0.500	0.486
Treasury bills (182 days)	-	-	-
Treasury bills (364 days)	1.449	1.750	1.662
PRICE INDICES	Nov20/21(p)	Nov19/20(p)	Nov18/19(p)
National Consumer Price Index (base year 2014/15 = 100)	138.19	132.82	125.59

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P = Provisional, R = Revised

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The pandemic has forced banks to explore different avenues of sustainability and growth. From cost management to operational transformation, safeguarding workforce to expanded use of digital technologies in business is a matter of survival for the banks. While the pandemic has devastated the entire economy of the country, banks including NMB, have already focused on business continuity and adaptability learning new ways of serving customers and managing business in the changed context.

**SUNIL KC**  
CEO, NMB BANK

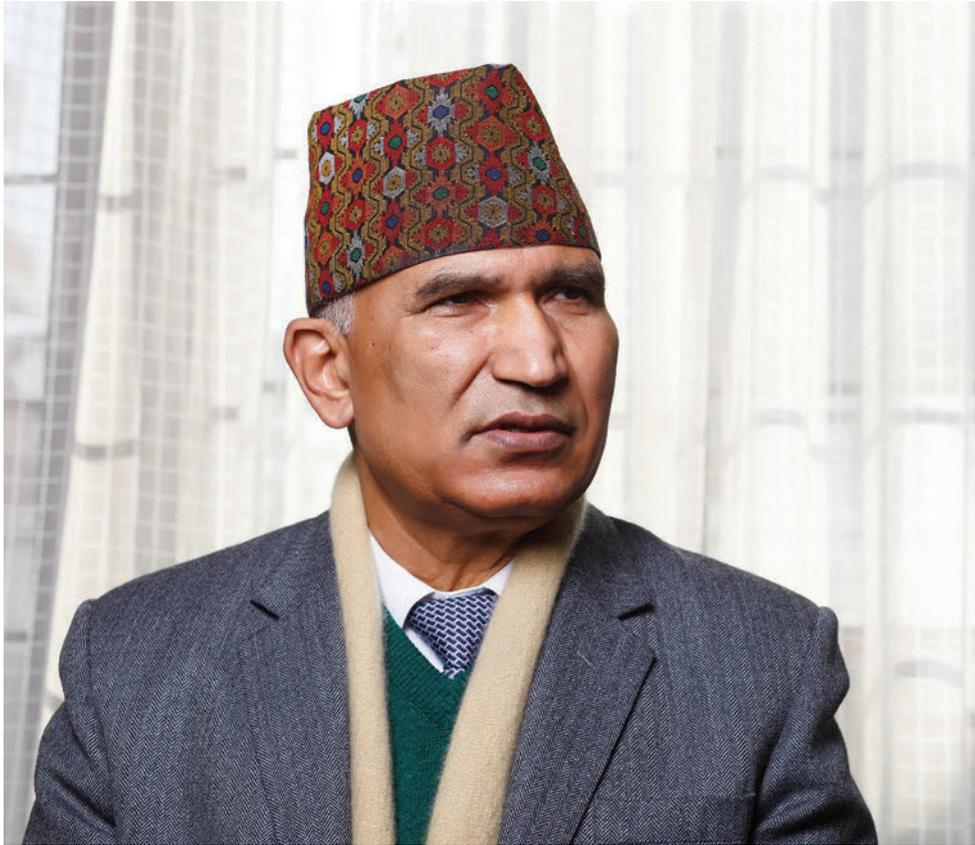
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# SAGARMATHA CEMENT

*Juni Junilai..*





## IN THE LEAD

### GRAPPLING WITH ECONOMIC CRISIS CAN THE NEW FM DELIVER

**“THE PRIVATE SECTOR IS WELL INFORMED ABOUT THE LIMITATIONS AND CAPACITY OF THE GOVERNMENT. I DON’T MEAN WE CANNOT INCENTIVIZE THE PRIVATE SECTOR; WE WILL ADDRESS THEM BASED ON THE INTENSITY OF SHOCK AND THE RISKS THEY ARE BEARING”**

**BISHNU PRASAD PAUDEL  
MINISTER OF FINANCE, GON**

# 36

**“I WASHED DISHES WHEN I WENT TO INDIA AND THEN IN THE UK. I DON’T KNOW IF THAT CAN BE TERMED AS STRUGGLE; AFTER ALL WORK IS WORK. I AM FACING ISSUES OPENING UP A RESTAURANT, SHOULD I CALL IT STRUGGLE, OF COURSE NOT”**

Santosh Shah  
Head Chef, The Cinnamon Collection

# 40

**“CURRENTLY WHAT WE ARE SEEING RIGHT NOW IS THAT MOST OF THE WORK IS HAPPENING FROM HOME. BUT IN THE NEAR FUTURE WE WILL SEE A BLEND OF HOME-OFFICE WORKSPACE WHICH IS BASICALLY A HYBRID MODEL. AT LEAST FOR THE NEXT 2-3 YEARS, I BELIEVE A HYBRID MODEL WILL OVERTAKE THE WORKSPACE CONCEPT WHERE PEOPLE WILL WORK FEW DAYS FROM HOME AND FEW DAYS FROM OFFICE”**

Zulfikar Bhutto  
Business Head - Dealer, Strategy and Development,  
Steelcase

# 80

**“SUCCESS IS A RELATIVE TERM AND IT KEEPS ON CHANGING AT DIFFERENT STAGES IN LIFE. HAPPINESS IS THE KEY. IF YOU ACHIEVE WHAT YOU WANT TO AND ARE HAPPY, THEN I THINK THAT IS A SUCCESS.”**

Ujaya Shakya  
Founder and Managing Director of Outreach Nepal

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# 44

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Sukirti Sharma  
CEO, We Build Construction Services and Park Easy

ETC

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## RISE OF THE HOMEPRENEUR



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- HI5
- GET FIT
- THROUGH THE MYSTIC EYE



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# GRAPPLING WITH ECONOMIC CRISIS

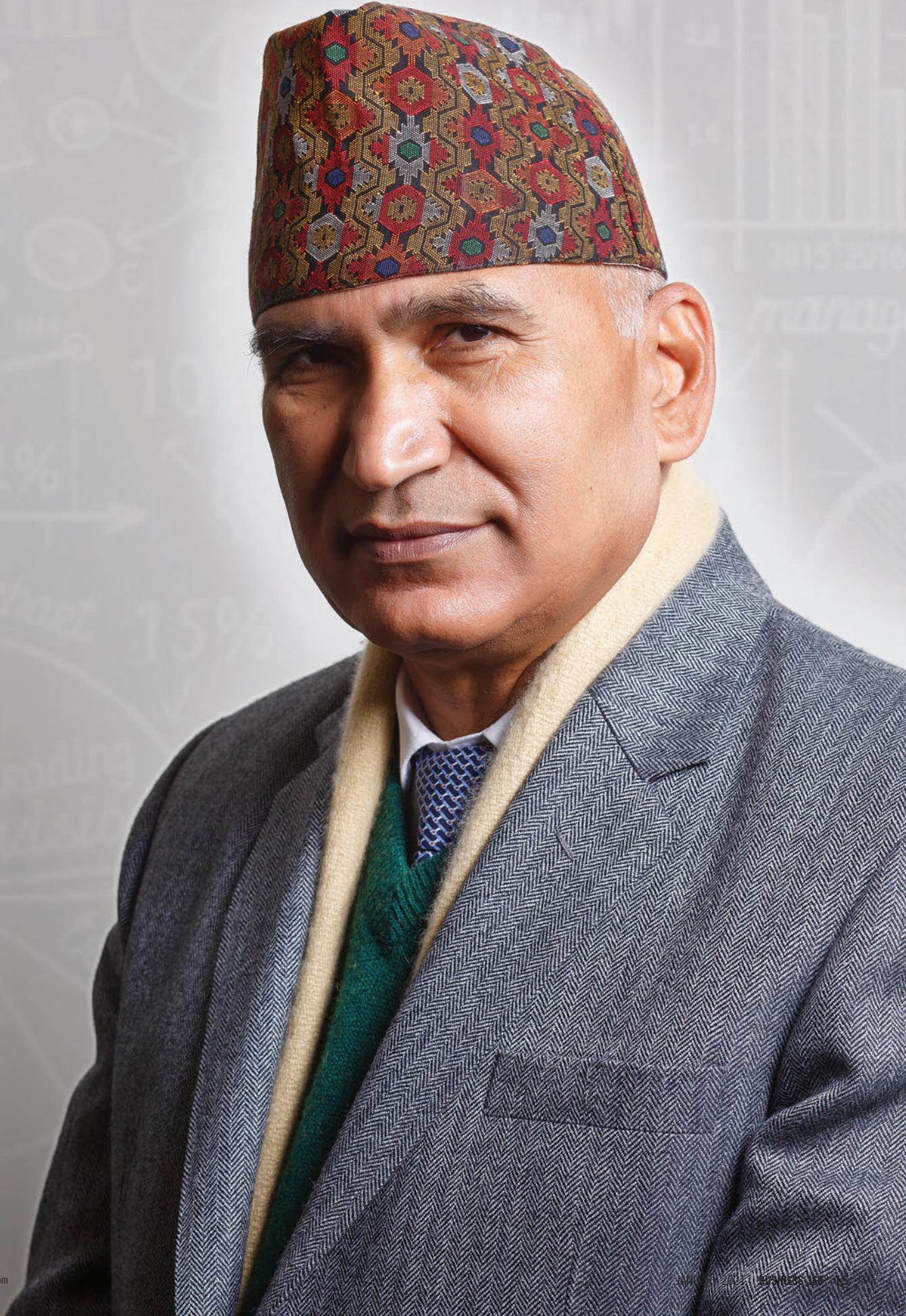
**CAN THE NEW  
FM DELIVER**

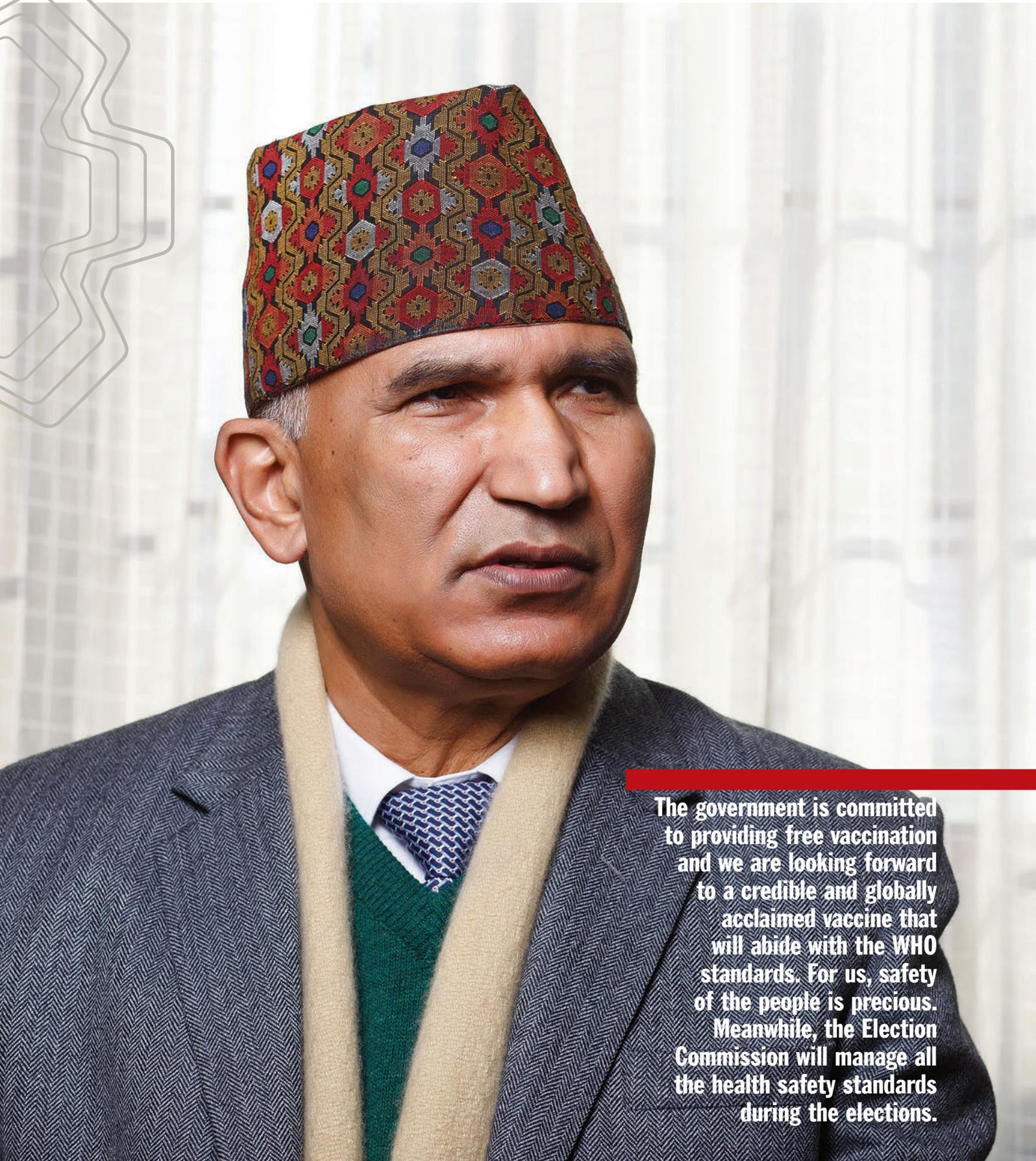
**Bishnu Prasad Paudel**

Minister of Finance, GoN

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“The private sector is well informed about the limitations and capacity of the government.

I don't mean we cannot incentivize the private sector; we will address them based on the intensity of shock and the risks they are bearing”





**The government is committed to providing free vaccination and we are looking forward to a credible and globally acclaimed vaccine that will abide with the WHO standards. For us, safety of the people is precious. Meanwhile, the Election Commission will manage all the health safety standards during the elections.**

It is an interesting coincidence in the career of Nepal Communist Party (NCP) General Secretary, Bishnu Prasad Paudel that he is appointed Cabinet Minister yet again when the country is grappling with a crisis.

Paudel had announced an energy emergency in 2008/09 when he was Energy Minister in the coalition government led by Pushpa Kamal Dahal. Electricity was scarce commodity and people were habituated to hours of rolling blackouts every day. The energy crisis had crippled the economy. Paudel had then introduced plans and programs to cope with the crisis declaring it an emergency.

Later, Prime Minister KP Sharma Oli appointed him as Finance Minister when the country was coping with supply side crisis during the 2015/16 Indian blockade. He had realigned budgetary priorities to streamline supplies in a bid to prevent humanitarian crisis through issuance of a whitepaper on the economic situation at that time.

Once again, he is appointed Finance Minister by Prime Minister KP Sharma Oli in October 2020 at a time when the Covid 19 crisis is looming large due to lack of proper medical solutions globally and inept systems in the country. And now the KP Sharma Oli led government is also encountering and challenged by a political crisis. After dissolution of the house of representatives on December 20, 2020, the government automatically turned into a caretaker government and will be holding elections in April and May, 2021.

This is a second stint for Minister Paudel in the Finance Ministry and he has already initiated some important steps to cope with the Covid 19 crisis, recovery of the economy, and effective delivery of public services. Since he assumed office, the Finance Minister has made some notable efforts such as laying the foundation for hospitals in the 396 local levels carried out as a national campaign, set the guidelines

for the continuation of Covid 19 struck businesses with subsidised credit facility, the commission being charged by stock brokers has been reduced substantially, expedition of the settlement of insurance claims related to Covid 19, provision of customs duty on import of books has been withdrawn, but this is just the beginning. There's much to be done yet and the environment in which to achieve targets is not most conducive.

In this edition of **Business 360**, Minister Paudel shares his views on his plans to revive the economy, manage resources for mass immunisation against Covid 19 and manage funds for the upcoming elections. Excerpts:

**As a Cabinet Minister who is often encountered with some sort of unique crisis, how do you view these challenges?**

I think this is only a coincidence because we all have to face different situations in our lives. It is the same with the life of the nation. In fact, any crisis takes the litmus test of leadership. It is an opportunity for a leader to prove himself. I agree that the intensity of the crisis is larger and noticeable during my different tenures in the government as energy minister and finance minister, however we are always working to resolve problems almost every day of our lives, and it is the duty of the government to ensure effective public service delivery. I have always tried to harness output to the best extent possible for the people during my tenure in government.

**Along with dissolution of the house of representatives, the government has mandated itself to carry out elections in April and May. Do you think it will be possible within the stipulated time?**

I am confident that the elections will be held as scheduled in two phases: April 30 and May 10. The government does not have any option but to take a fresh mandate of the people when the Prime Minister elected by

the vast majority is challenged by vested interest groups within the ruling party. The Prime Minister is forced to dissolve the parliament and seek a fresh mandate from the people to prevent similar political instability of the past. In democracy, it is the most valid way to resolve such problems, because people are sovereign to decide and choose their government.

**Our own experiences show that the country falls into instability after the dissolution of parliament and most Prime Ministers have tried to dissolve the parliament when they have to seek vote of confidence in the parliament. It is a repetition. What is your opinion?**

We have also had the experience of re-election of the Constituent Assembly as the first one failed to promulgate the constitution and got dissolved. At that time too, the country went into election through special arrangement of the temporary government in between dissolution of first Constituent Assembly to formation of second Constituent Assembly through election. Election is the one democratic process to obtain people's voice or their mandate.

**Is holding elections not an additional liability considering that the country is facing severe resource crunch. In five months of the ongoing fiscal, there is a gap of almost Rs 34 billion between targeted and collected revenue. Additionally the government is obtaining foreign loans. How do you plan to manage resources as the Finance Minister?**

These concerns are genuine. We are capable of arranging resources for the election and vaccinations as well. The government has already announced that it will deliver free vaccinations to the people. As you know that our recurrent and development expenses have plunged due to Covid crisis and despite efforts to accelerate the economy, I assume people will not be confident to begin normal life until they get proper vaccination. The government is committed to providing

free vaccination and we are looking forward to a credible and globally acclaimed vaccine that will abide with the WHO standards. For us, safety of the people is precious. Meanwhile, the Election Commission will manage all the health safety standards during the elections.

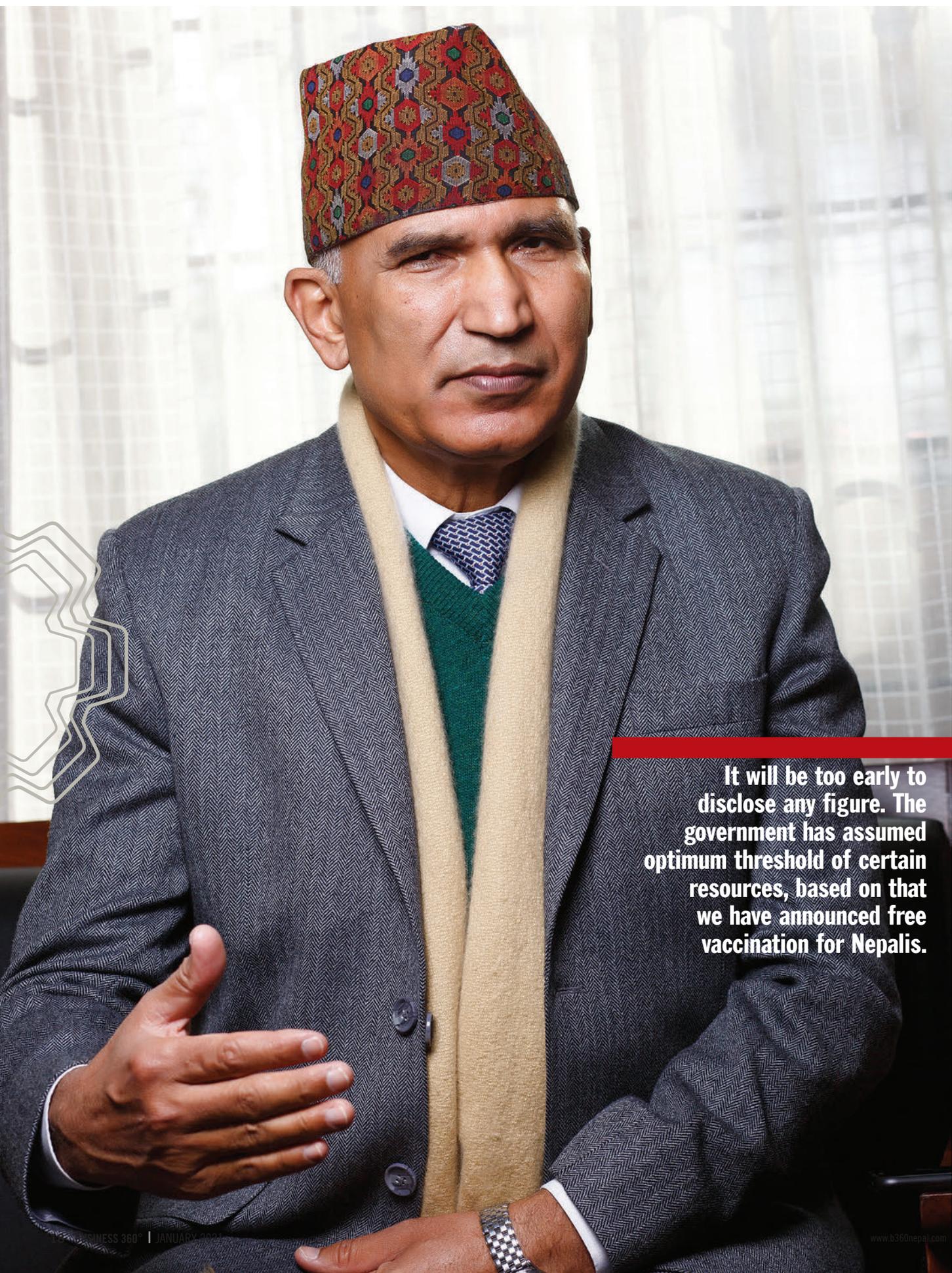
**Are you planning for a supplementary budget to manage funds for these liabilities because the FY 2020-21 has not allocated resources for election?**

Actually not. We don't need to bring a supplementary budget. We can manage the resources from this budget as the resources allocated under different headings may not be spent in this fiscal. We will realign the priorities from the recurrent expenditure and there is always some allocation in the budget for contingency expenses such as unforeseen liabilities including natural disasters.

**Since you joined the government, intra-party conflict has kept you more occupied with party affairs than at the ministry as you also hold the role of General Secretary in the party. Despite some of the actions like building 396 hospitals at the local level as a national campaign, revival of the pandemic hit SMEs through arrangement of subsidised credit, early settlement of the COVID19 insurance claims, substantial reduction in broker commission, what will be your next steps to address the manifold challenges in the economy?**

Despite my intensive engagement in party activities, I have been trying to manage and allocate time for my job in the ministry. It is true that I could not provide much time based on the sensitivity of the current situation. However, I do try to give sufficient time to the ministry as I am responsible to the people for the ministry's delivery. Some of the actions that you have mentioned predominantly signal what will be my focus in the ministry.

I will be focusing on revival of the economy, reforms and effective as well as efficient service delivery to the public including the soon to come immunization program. More



**It will be too early to disclose any figure. The government has assumed optimum threshold of certain resources, based on that we have announced free vaccination for Nepalis.**

importantly, I want to stress that facts and figures show that the government of Nepal is properly managing the crisis. In regard to managing crisis both in the human lives and the economy, we are executing various programs from free treatment of the Covid 19 infected people to flexible debt moratorium and subsidised credit to private businesses to help them revive. But the immediate challenge for us is to ensure vaccination for our people. The immunization program will begin from the frontliners, senior citizens, Covid 19 infected people at high risk like those fighting with chronic diseases already and then gradually to all.

**There are different assumptions from the donor community, public health experts and the government, what is amount required to carry out immunization for all?**

It will be too early to disclose any figure. The government has assumed optimum threshold of certain resources, based on that we have announced free vaccination for Nepalis.

**People still have grievances regarding the settlement of the Covid 19 insurance? You have repeatedly instructed the Beema Samiti (insurance sector regulator) to expedite the claim settlement, why then is not being executed properly?**

We have asked the Beema Samiti to submit the progress report every day based on the inspection of service provider companies. Now the graph of the claim settlement shows an upward trend but it is still unsatisfactory. I have asked the insurance sector regulator to make arrangements to ensure that claim settlements are made within a week if documents are in place. People must get their claims without hassle, promptly and in a dignified manner.

**You have also started interacting with the leadership of various ministries to expedite development projects. However some of the ministers are now newly appointed,**

**will this impact or delay the process?**

Slow capital expenses are a major challenge. I have started interacting with each ministry that is responsible for executing development projects. I don't think the leadership change in the ministry will have a negative impact in accelerating the stagnated development expenditure. The new leadership in various ministries can take forward the development works. We all know the causes of the slow development expenditure and we will not just stop at pinpointing the causes but are committed to intervene on the impediments and take forward the development works.

**When are you planning the mid-term review of the budget?**

We will carry out a review on a stipulated schedule and come up with an intervention plan for proper execution of the budget.

**Not only the fiscal side, we have witnessed slackness in the monetary policy. The major tool for the revival of the economy is subsidised credit. How can we expect that from a lopsided credit growth which reflects lack of confidence among investors?**

Fiscal policy and monetary policy have complementarities in each other. Development expenses are directly linked with credit demand of the private sector. We are also going to execute Business Continuation Guidelines that offer credit at 5% interest rate. There is a large chunk of refinancing credit to the micro, small and medium enterprises that are underutilised. I had frequent discussions with Nepal Rastra Bank, bankers, private sector umbrella bodies, product specific associations and others. I think this is the right time to avail loans to revive and expand businesses. Cost of funds is going down even in commercial loans; this is why entrepreneurs should capitalise on cheaper credit.

**The private sector is looking for hand holding from the government in areas of waivers in some fees, further deferral in revenue submission, loan repayment, elimination of out dated laws to help survival and gradual recovery of hard-hit sectors. How do you view this?**

We are serious towards helping the private sector because they are the driving force for growth and jobs. The government can collaborate with the private sector to achieve common goals of employment generation, developing a strong production base in the country, empowering people for stable, sustained and inclusive economic development of the country. We know that the Covid 19 pandemic has hit the private sector hard. Pandemic has impacted all, however the intensity is different. The government through its limited resources can help only the needy like the vulnerable population, micro and small businesses that are struggling to revive. We are open to listening and interacting with the private sector. We will definitely help them if the law, our strength and capacity allows us. We have provided waiver, deferrals in payment of revenue and fees in difficult times. We have also deferred the payment of bank loans considering the crisis and income shocks despite our limited capacity to incentivize people through such means. The private sector is well informed about the limitations and capacity of the government. I don't mean we cannot incentivize the private sector; we will address them based on the intensity of shock and the risks they are bearing.

**The gap between revenue collection targets and actual achievement is widening? How do you plan to narrow it down?**

Restriction in people's movement to stem the spread of virus dampens our economic activities. Though almost a month before the Dashain festival, economic activities were streamlined with demand gradually peaking. The gap in revenue collection in the

initial months will be fulfilled in coming months as development expenses will rise, demand for loans in the private sector has also been gradually surging. On the other hand, we have scheduled the parliamentary elections in April and May, this will trigger economic activities as the expenses from the government, political parties will rise. On the other hand, our tax administration is focusing on expanding the tax bracket. The measures initiated to prevent revenue leakages once effective will further sharpen the revenue leakage control and prevention measures. Thus, we should be able to meet the revenue target.

**In context of the dissolution of the parliament, the public suspects that government's expenses will not be transparent and that corruption could rise in the absence of the parliament. How will you assure the public of accountability in the absence of a check and balance mechanism?**

We are going to hold parliamentary elections in April and May. There will be a parliament after that and it can and will discuss the government expenses, pinpoint irregularities and recommend action. There are other antigraft bodies including the constitutional body, Commission for the Investigation of Abuse of Authority (CIAA). The National Vigilance Centre under the Prime Minister Office is also monitoring procurement and execution at the field level. Government's decisions can even be challenged at the court. On top of that, Prime Minister KP Sharma Oli has vowed for zero tolerance against corruption. The government is fully committed towards maintaining transparency and accountability. We fully honour the public finance norms that demand transparent, effective and efficient expenditure of the taxpayer's money. I would also like to request the people, media and civil society to watch the government's works carefully and challenge them. **B**

# RISE OF THE HOMEPRENEUR



The Covid 19 showed a rise in the number of home based entrepreneurs and it looks like a trend that will continue to grow. Homepreneurs are often in business by choice or circumstance and represent a formidable number of small businesses in the country.

With economic uncertainty following the Corona virus, thousands of businesses closed down or downsized and many people had to suffer from company layoffs. Work has become increasingly hard to find and money is scarce for many. A lot of young people especially

have chosen to start home based businesses using their expertise or that of a senior member in the family to make a living. Some homepreneurs are in it for the love of what they do and the freedom it allows them to work from home.

The rise of the homepreneur has been helped by the low overheads, social media technology for marketing and building customer relationship, and efficient delivery systems that allow their goods the mobility to reach customers on demand. The food business especially has phenomenal talent selling

varieties of raw produce and cooked meals that are giving super markets, grocery stores and established restaurants tough competition.

In this edition, we debate the rise of the homepreneur, the benefits and the challenges. We feature some successful homepreneurs who have caught the attention of consumers, and we also talk to different professionals about their opinion on the rise of the homepreneur and whether it is a business model that can and will sustain.



## SUMAN SHAKYA

Consultant, Trainer, Entrepreneur & Founder, Tangent Waves

### How do you view the increase in homepreneurs especially after the pandemic?

I am excited by the increase in homepreneurs for three reasons:

1. The trend shows that as Nepalis we inherently have business sense
2. We are becoming more assertive and not just relying on jobs
3. They will contribute to the growth of the economy, the only way to accelerate the development of Nepal

### What do you see as the challenges and the plus points of homepreneurs?

Lower overheads are obviously the major plus point that usually results in more profits. Lower taxes too by booking rent, utilities, renovation and maintenance to the company. Additionally, homepreneurs can spend more time on their business with very little commute time.

As much as one can imagine spending more time on the business, there is always the challenge to manage distractions at home. Children and home chores take the attention away. Increasingly, working alone for a longer period without socialising does have its downside. Networking is not easy online and getting clients without active marketing in-person may hurt the business in the long run.

### Do you view them as a threat to regular enterprises especially in the food business?

I feel the market will grow overall which is good for everyone. The situation can be drastically different post pandemic when normal life will resume to hurt small businesses, especially food. Opening a home business is easy, keeping it open will require the acumen and knowledge of running a business. If these skills are not acquired and without mentoring and coaching, it can tip the scales in favour of regular enterprises.

### Do you think this trend of working or business from home will stay?

Some business by their very nature will succeed by being home based. Majority will have to move out. There will be an increase in hybrid structures wherein there could be many parts of the business that can be managed from home / online. In USA, 52% of all small businesses are home-based businesses (US-SBA); similar reflection will be bound to be seen in Nepal as well.

### Any homepreneurs you have noted and would like to recommend?

I have been enthralled by Srijana Pradhan and Gautam Gurung of Organic Online. They are selling their homemade products and a combination of others through Facebook and have grown impressively in a short time.



## SHIVAM AGRAWAL

Founder & CEO, MIC for Youths

### How do you view the increase in homepreneurs especially after the pandemic?

The Corona virus pandemic has affected lives not only in terms of physical health but also made some businesses vanish with no immediate hope. It took a month for people to learn that we should and must transform the work module and schedules to the fastest medium to reach out to our customers and this was possible via the internet. We Nepalis had not really thought that we would be doing this but we did it. We proved our abilities to revive and sustain by building new habits, creating new modules, adapting to it and learning to communicate and coordinate with world.

### What do you see as the challenges and the plus points of homepreneurs?

This is it, a new normal virtual world. Homepreneurs are the new ecosystem where all of us begin to work and survive virtually from our homes. We have been taught since our childhood about what is good and what is bad for our health, most of us ignored it. This pandemic we managed to crack the code of our learning. We have learnt

to manage to maintain our health, change our food habits to eating healthy home cooked foods, give time to family, be more responsible about our role in the community, etc.

Working from home comes with its set of challenges too such as coordination with colleagues, time management. The office setup offers more discipline, curiosity, environment, physical interaction which is what we miss when working from home and could result in slower output than intended.

### Do you view them as a threat to regular enterprises especially in the food business?

One of the businesses that was highly affected by this pandemic was the food businesses with health and hygiene concerns slowing down the sales. But most food enterprises have transformed themselves, won the trust of their consumers and some have even grown in this pandemic.

### Do you think this trend of working or business from home will stay?

The trend of homepreneurs has set a new benchmark of working module which is good. New and creative businesses have been initiated which is a positive sign for the economy too.

HOME-  
PRENEUR

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I THINK THERE IS NO LOVE MORE SINCERE THAN THE LOVE OF FOOD. FOOD IS FUEL, FOOD IS MIRACULOUS. FOOD MAKES US FEEL GOOD, WARM AND LOVED, LIKE BEING HUGGED FROM INSIDE.

**BINISHA SHRESTHA  
THE SAAL LEAF**

**Tell us a little bit about yourself**

A mom of two cute kids, a UX designer who loves to hike. After living in the US for almost a decade, I returned back to be with my family, to do something on my own and also to break-free from a “machine” life I had there. Happiness is a key core value for me so I am a hopeless optimist. I am fascinated by the world of behavioural science but I love business and strategy too, so I went on to study both. I always liked showing my love for people I care the most for, be it with any favour or be it

with any gifts. I pay attention to things that matter the most to them. I also have a habit of bossing around at times. These five adjectives describe me the best: Creative-thinker, Energetic, Communicative, Analytical, Independent.

**When and how did The Saal Leaf come about?**

I have always been a total foodie. Wherever I go, wherever I travel, the first thing I would look up will be the food there. I think there is no love more sincere than the love of food.

Food is fuel, food is miraculous. Food makes us feel good, warm and loved, like being hugged from inside.

After coming from America, I was numb for awhile, what to do, where to start and a couple of projects we delved in were not working out. One day, I have this good friend who is a total foodie too and a real home chef who has this knack for twisting and turning the sauces and trying out new recipes. I was having lunch at her place, the food was so good. I proposed that we should open

an eatery. People will love it and you know what, she had that in mind for a long time. Quickly and very quickly we set up a date, we both were so passionate, despite being furloughed due to Covid, we didn't stop and started right at home about five months ago. We are entirely women staffed, women-owned with deaf and mute women working for us.

**Tell us about your products? And what is the price line?**

We have foods which makes us feel good, warm and loved,



like being hugged from inside for all kinds of occasions, celebration and traditions. We cater for all kinds of foods be it momos, biryanis, newari Samay baji and recently we have added kung pau chicken which is our big hit. We also do birthday packages, baby shower packages, office parties with cakes and decorations. Recently we have also started a culture package, delivering yomaris for special occasions where a person dressed culturally will deliver yomaris, explaining the special significance of the food and the story behind them. Prices range anywhere between Rs. 1500 to 5000. Individual food order starts from as low as Rs. 115 to 575.

#### How do you market yourself?

Rewinding back to more than 15 years, I was into marketing for a long time and having studied user research, I knew what would pitch in with customers but we are a small startup and we don't have a big budget for special advertising and promotion. All we did was network first with friends and family on social media, and word-of-mouth has played a big role with us. Nowadays it's easier to market than it used to be a few years ago. Nowadays, there is a tool for everything and you no longer necessarily need design or coding skills to launch a quick idea on the side. But having said that no amount of paid media is going to turn bad creative into good content. So a big yes, blogging and social network is our thing.

#### What are some of the key components of why your products are successful?

Being in the business for quite awhile now, what I know is food is an experience. Anyone can get any food from anywhere but it is the experience which counts. We

have stories for each of our food and when people hear that, they love it. We basically go with a "don't sell but help" attitude and that has clicked more than anything with our products. Just yesterday, we delivered a cultural package with yomaris, and this culturally dressed woman going to our client's home celebrating her mother's birthday in a traditional way and here she is watching that all the way from America! All of our personalised gift packages are popular where we always

help families feel special and remembered. Another mention worthy thing is at the time of Covid, we helped many families who tested positive with our catering, whose families were living abroad and there was literally no one to cook for them. We have notes from teary-eyed customers appreciating the warm food at the time of need. As Zig Ziglar once said "You will get all you want in life if you help enough other people get what they want." has worked for us.

#### Are you considering eventually taking this business into a physical restaurant, or prefer to retain an online presence?

Frankly, we have been getting offers to franchise our business model but we are still taking baby-steps as both me and my partner are mothers to small kids and we have to look after them at the same time. So not any time soon but yes, expanding our online platform is in the cards.

#### Did you know you would be successful?

We are still in the infant stage and not very successful but we have been able to carve a niche of a small group of people and that is enough for us. We are not here in the industry to obey the rules of the rat race. We have set our goals, objectives and trajectories based on what we desire, not what someone else wants for us. We choose to provide value in small doses and share what we know with our customers with the sole intention of helping them and giving them what they're looking for and I knew that would click with people.

#### What's the best compliment you have received?

I always put up stories on my social media and say we deliver happiness and we love to give surprises. I personally deliver food packages to people and I have many, many stories to tell. I listen to people all the time and grasp the ambience of that place. Someday I plan to write them in an article. The recent best moment

is when actress Manisha Koirala complimented our food when we catered to her shooting crew. But the best of the bestest would be when I heard from a couple living in isolation say, "At this moment, you are the true definition of an angel to us." It wasn't super delicious food we delivered, it was a normal warm *dal bhat*, but the situation they were in just made the moment super emotional and left me all teary-eyed.

#### What do you enjoy about being a homepreneur?

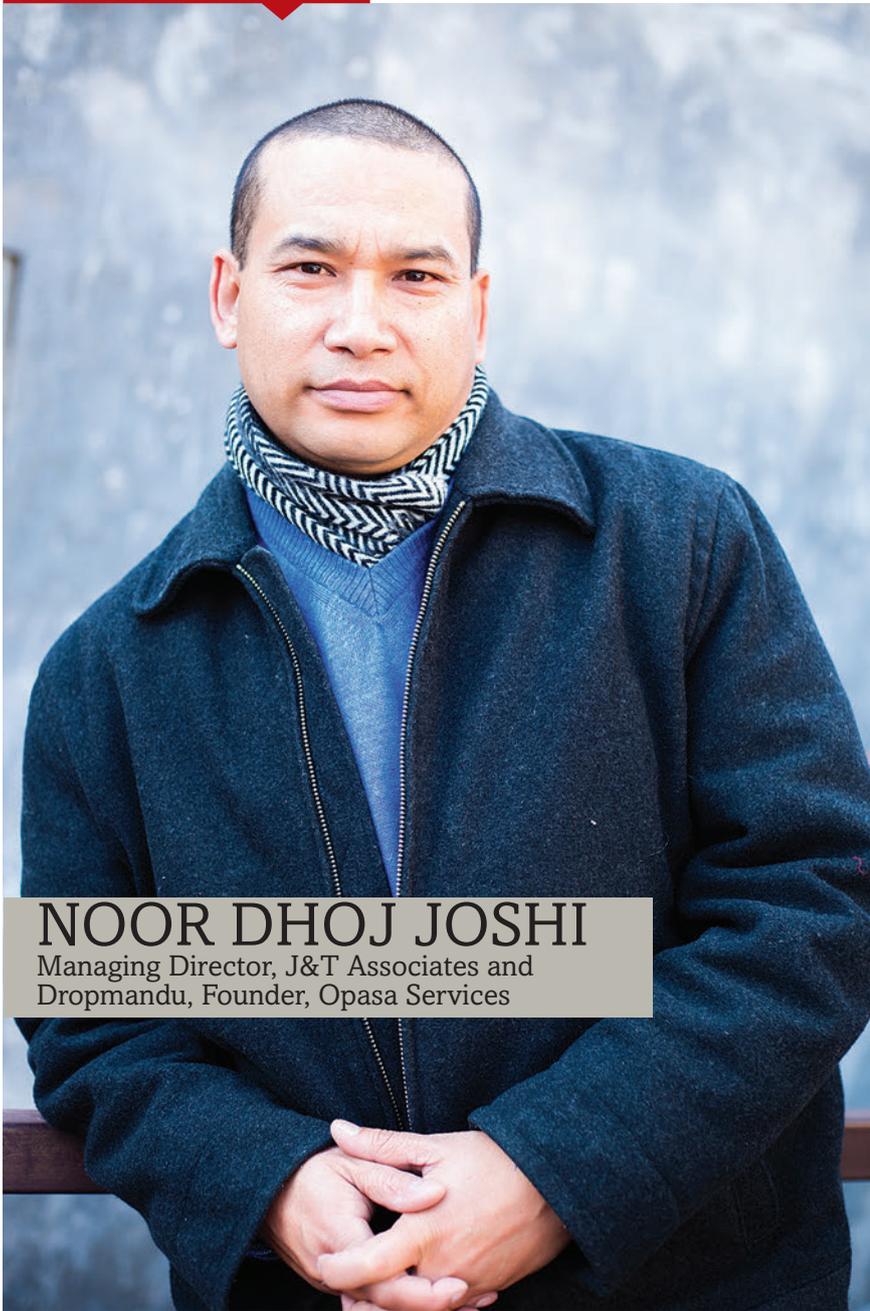
The fact that I am home most of the time and kids are right upstairs is a feel-good factor. So the best thing about having an entrepreneurial job is that it lets you be who you truly are. You just enjoy what you are doing and you don't have to dread to go to work.

#### Are there any drawbacks?

Oh yes sometimes its freaking uncomfortable. The adrenaline rush of a sales call that was too big for you, the overwhelming emotion of winning a deal, the desperation after losing a contract; it's like bungee-jumping. Entrepreneurship is not all "freedom, work from wherever you want to, and do what you love". It's a roller-coaster of self-discovery with lows far outside your comfort zone but highs far higher than you've ever experienced.

#### Anything you would like to add...

You don't need to have 10 years experience as a CEO and an MBA to start your own business, but you should have sufficient knowledge and experience to understand the basics! You know that being great at your craft is only half the equation and actually running the business is the other half. It is easy to set a goal — we do it all the time. Staying motivated to achieve those goals, well that's a different story.



**NOOR DHOJ JOSHI**  
 Managing Director, J&T Associates and Dropmandu, Founder, Opasa Services

**How do you view the increase in homepreneurs especially after the pandemic?**

Under these unprecedented times, the fact that the entire world has had to make adjustments in the way they function, we have seen many homepreneurs mushroom. With people mostly stranded at home due to the pandemic, loss of jobs and uncertainly, a lot of people have become creative and started their own little something from the comfort of their homes. This pandemic has given people the opportunity to emerge as entrepreneurs and do something out of their comfort zone, something they would not do in normal times which is probably a positive outcome of this pandemic. This also has led to other support functions to mushroom

for eg. delivery companies, digital marketing services, etc.

**What do you see as the challenges and the plus points of homepreneurs?**

Every business has its challenges and as time changes and normalisation takes place, I think the major challenge homepreneurs will face is competition. There are businesses that have been in the industry and set their goodwill so those businesses will likely spring right back. People are waiting to get back to the normal they were used to so these new home based businesses will need to make sure they control their quality and think out of the box to keep going.

With the pandemic, people have

experienced the ease of online shopping and have learnt new ways to shop. This could turn to be a positive aspect for such homepreneurs if they provide a faster, richer and more inclusive customer experience so people continue to retain their services. This has set a trend and ease of online shopping which will probably continue.

**Do you view them as a threat to regular enterprises especially in the food business?**

Homepreneurs are small scale businesses who are trying to make a living in these difficult times. I do not think they would be a threat to established regular enterprises in the food industry. A lot of home based businesses work with word of mouth and they would not have the reach like established enterprises. Home based businesses would likely be popular and remain within friends and family if they provide the quality and kind of services people are looking for.

**Do you think this trend of working or business from home will stay?**

This is the new normal so this trend of working from home will probably stay. A lot of businesses are now completely changing gears for their employees to work from home as recent studies show higher productivity of employees working from home.

As for home based businesses, some may stay while other may slowly fade away once the economy kicks in. People may chose to go back to work for regular income. Depending on the products and services homepreneurs are now providing, they may be able to sustain and hopefully will be able to reach the greater population.

Hopefully these new homepreneurs will be able to keep their businesses alive. We need new innovation and ideas to bump up our economy and I am sure people will continue to come up with very creative business ideas

**Any homepreneurs you have noted and would like to recommend?**

- I can think of few homepreneurs that have being doing well since this pandemic
- Masknepal- #maskup
- Solosnepal- #madeinnepal #solosnepal
- Harrington- #harrington
- #narrateyourstory
- Cross Stitch- #supportlocalbusiness
- #crossstitchnepal
- The Pastel Florist- #supportlocal



## DR RITA SINGH

Periodontist and Implantologist, Oracare Dental Clinic & President of Nepalese Society of Periodontology and Oral Implantology

### How do you view the increase in homepreneurs especially after the pandemic?

People could find their strengths and interests during the free time that they had during the pandemic. They could work up on skills, brush up on ideas and share with people on social media which has played a huge role in sharing ideas in a very inexpensive way. It gave easy access to reach their target audience. In addition, it's all about agility of how people adapt to the new circumstances and how physical businesses don't work or are not applicable in recent times.

### What do you see as the challenges and the plus points of homepreneurs?

It's a very new concept for us. Those who lack aspects like adapting to change or accepting change as a whole might miss out on this huge opportunity. Branding or visibility might be difficult especially for technology challenged people. Plus points are less overheads specially for small businesses which can be an advantage. Being able to perfect the work family balance is something, new many parents have



discovered during the pandemic.

### Do you view them as a threat to regular enterprises especially in the food business?

I don't think it is a threat for the regular businesses in the long run like restaurants. Apart from good food, there are many other factors that allure the customers, e.g. ambience, hospitality, feeling of homeliness, feeling of being recognised by the staff as you walk through the door.

### Do you think this trend of working or business from home will stay?

Yes, trend of working from home will stay as it saves on time and cost in many instances. Being able to digitally connect to people through platforms like zoom has brought about the paradigm shift.

### Any homepreneurs you have noted and would like to recommend?

Kabita Thapa, at the age of 62, has started "Ma ko Khadya Udhog" during the pandemic. She converted her Montessori preschool to home kitchen with the help of her staff. Because of this step, she was able to support them and also give them bonus during the festivals. I am really impressed by her passion and zeal to adapt to the new normal, and willingness to brand her business through the social media. She has proved that age is definitely not a barrier to entrepreneurship. I highly recommend her *sel roti*, cutlets and marinated fatty fish and wide array of snacks.



## SUMAN SHRESTHA

Director of Sales & Marketing Hyatt Regency Kathmandu

### How do you view the increase in homepreneurs especially after the pandemic?

I think it is a mix of financial reward and engagement whereby many started to explore revisiting their hobbies when they realised there could be some financial rewards as well, and it continued.

### What do you see as the challenges and the plus points of homepreneurs?

Challenges: Limited market, cost, promotion options, standardisation.

Benefits: Novelty product and services, genuine and quality products.

### Do you view them as a threat to regular enterprises esp in the food business?

Yes, especially for small enterprises like pastry and bakery shops, etc.

### Do you think this trend of working or business from home will stay?

Yes for some segments and those that have a business model being adapted for continuity

### Any homepreneurs you have noted and would like to recommend?

Have an associate working in Hyatt who has pursued her passion in cooking to start her small business when free. Her name is Susmita Karanjit and she had started an enterprise called Wholesome Munchies (<https://www.facebook.com/wholesomemunchies/>). Her contact details: 9802027667; email: [karanjitsusmita@gmail.com](mailto:karanjitsusmita@gmail.com))

A friend's wife Anita Gurung has pursued her love for baking. Details as per her social media handle are: <https://www.facebook.com/rainbowbakes.np>; <https://www.instagram.com/rainbowbakes.np/>



## SHAGUNI SINGH SAKYA

Executive Director, Kathmandu Guest House

### How do you view the increase in homepreneurs especially after the pandemic?

Homepreneurs is not a new concept. We have always had grannies and moms with their “made at home” enterprises, or even village women who have been making a livelihood for ages selling milk, *gheu*, vegetables and other food products. Now with social media marketing, it’s become easier for all to become home entrepreneurs and shifted more to the cityscape. It’s an excellent work opportunity to balance work and home especially for those who need to give extra time to their families

### What do you see as the challenges and the plus points of homepreneurs?

If the enterprise becomes too big to handle from home, then the next step of investments would pose to be challenging for some. The positive aspect is even if it becomes big, then home entrepreneurs can manage within their limitation. Their choice between quality vs

quantity is easier to make unlike being out in the open retail market and being in the thick of hard core competition with more overhead costs.

### Do you view them as a threat to regular enterprises especially in the food business?

No enterprise is a threat in a free market economy. Its choice and competition for all.

### Do you think this trend of working or business from home will stay?

Yes it should stay and flourish. For women especially it’s a boon to work from home and manage professional and personal matters. Maybe we see more happier and balanced families in the coming days with more women working and thriving from home

### Any homepreneurs you have noted and would like to recommend?

A lot of good bakeries around!

## ASTHA AGARWAL PHATTERLIFE

### Tell us something about yourself

I am 27 years old. I have done my Bachelors degree in Hotel Management, and I mostly enjoy cooking, baking and traveling.

### When and how did Phatterlife come about?

I have been working with and around food since the very beginning. During my internship with The Taj Mahal Palace, Mumbai, I loved my experience in the kitchen. Went on to work

with a wedding management company after that. I have developed recipes and menus while working as a restaurant consultant in my last job. Therefore, when I came back home during the lockdown, I thought of giving it a try. It started with me wanting to post pictures of the food that I loved cooking. As I was putting up pictures on Instagram, I got my first order and just to see whether others like my food as well, I said yes. This has been a journey that has evolved on its own.

# “

ONLINE HAS HELPED ME KICK THIS OFF THE GROUND SO IT’S GOING TO STAY FOREVER. BUT I AM IN THE FOOD BUSINESS AND AT THE END OF THE DAY IF I CAN SEE PEOPLE BUYING OR EATING IN FRONT OF ME WITH A SMILE ON THEIR FACE, IT WOULD MEAN THE WORLD TO ME. BUT NO STRICT TIMELINES FOR A STORE, I HAVE LOTS OF THINGS TO EXPLORE BEFORE THAT.

### Tell us about your products and how you are priced?

As I enjoy baking, my menu is dessert based i.e., cupcakes, cookies, tarts, cheesecakes, cakes, etc. I want my customers to really enjoy the flavours that I have to offer which is why I only use ingredients used by 5 star+ bakers and haven’t kept the prices high at all, super reasonable. Basically trying to offer the best taste out here so that I can prove myself. I would love to create more things but due to the limited ingredients here I am creating the most I can.

### How do you market yourself?

Primarily Instagram and limited use of Facebook. I depend a lot on word of mouth and that has worked well for me till now. Have recently started setting up kiosks at events and handing out tasters.

### Primary reasons why your products are successful...

I like to make what I like to eat and it has worked till date. Plus I take customer feedback very seriously and that has helped in identifying what I need to improve. Also I have consciously decided to expand my menu slowly. I do not want to have an extensive menu at the expense of quality.



HOME-  
PRENEUR

**Physical store or keep it online?**

Online has helped me kick this off the ground so it's going to stay forever.

But I am in the food business and at the end of the day if I can see people buying or eating in front of me with a smile on their face, it would mean the world to me. But no strict timelines for a store, I have lots of things to explore before that.

**Did you know you would be successful?**

I knew I would be happy. That's it.

**Best compliment**

Each order for me is a compliment. I don't seek anything more than that.

**What do you enjoy about being a homepreneur?**

The fact that I am able

to work within a comfortable space. Also that I can try and fail as many times before I am ready with the final product. Also, that my family is literally there to support me and provide feedback.

**Are there any drawbacks?**

I don't think being a homepreneur has any drawbacks as such. The fact that we are in such a situation

that we can't go out as much as we could and on top of that my work space is also my home sometimes gets to me. But there is a light at the end of the tunnel, so this will surely pass.

**Anything you'd like to add...**

I hope people who read this start something of their own that they like. I'm sure if they put their heart to it, they'll be happy and content.

ASHISH SINGH & SUSHANT  
LAL KAKSHAPATI  
**Marinate Nepal**

**Tell us a little bit about yourself**

**Sushant:** Raised in a hotel and restaurant family business, I have always been passionate about this industry. Since early childhood I knew that I wanted to do something in this profession so after I completed my A-Levels I went

to study International Hotel Management in Thailand. I got the chance to explore and discover many new things during my time there. After I finished my degree, I came back to Nepal and started researching new concepts and ideas which I had seen

in Thailand. With Ashish I discovered that there was a huge rising BBQ trend in Nepal and we wanted to do something new, something which people always wanted to but had no option, so we came up with the idea of creating marinades. Having an international hotel

management degree had really helped as I had knowledge about food and spices. From here we started our journey to provide people with pre-marinated BBQs.

**Ashish:** I started my journey as a professional basketball player and coach.



## HOME-preneur

my friend Sushant holding a hotel management degree, we combined our ideas and came up with the venture which today is known as Marinate Nepal keeping in mind the rising barbecue trend among Nepali people.

### When and how did Marinate Nepal come about?

During Covid 19 lockdown, we were brainstorming about different business ideas which were simple yet very demanding. We wanted to do something new and which had never been done before. We thought of using both of our degrees to come up something new. We also noticed that the barbecue trend in Nepal is gradually growing and there were no suppliers of pre-marinated products so we came up with Marinate Nepal.

### Tell us about your products and the price line?

Mixed with more than 18 varieties of ingredients, Marinate Nepal vows to provide customers with the finest badge of marinated products, prepared with honesty and love. We provide four different types of BBQs right now which are chicken, pork, mutton and paneer. In chicken, we marinate four different cuts of chicken according to the customer's need. We have chicken leg, boneless chicken, chicken wings and mixed chicken. We are planning to add new items and grow our menu very soon. Our price starts from Rs 750 and goes all the way to Rs 999.

### How do you market yourself?

Right now, we are focusing on social media marketing. We market our products on Instagram and Facebook. We market our business as the first business to provide people with pre-marinated BBQs. We are there so that it is convenient for people. Our slogan says, "Just Grill It, Cook It, or Fry It".

### What are some of the key components of why your products are successful?

Each selective pre-

marinated batch is made from scratch which means fresh meat, fresh vegetables, and local home-grounded spices made in a proper hygienic kitchen. Our product can be grilled or fried if one's not doing a BBQ. If someone is having friends and families over, they can order from us and all they need to do is grill it or fry it. We all know that preparing food is the hardest part of that day. By ordering from us they can save time preparing food and can spend lovely time with their guests. We want to give our best to our customers and we want them to feel the value after they purchase our product.

### Are you considering eventually taking this business into a physical space or prefer to retain an online presence?

Right now, we want to focus on our online presence but we do have thoughts about opening a physical store. Maybe within a year or two we are planning to open Nepal's first BBQ House where we smoke our meats for 12 hours. This has never been done before in Nepal and we want to introduce it to Nepali food culture.

### Did you know you would be successful?

No, we did not know we would be successful. We started marinating for our friends and families first and we got a very positive response from them. Then people started ordering from us from our social media accounts. We got more positive response from them too and we knew that what we are doing is revolutionary and people are acknowledging it.

### What's the best compliment you have received?

There was a German customer who had ordered from us. He told us that our product reminded him of a BBQ restaurant in his hometown. We both were happy to get such response from our foreign customer.

### What do you enjoy about being a homepreneur?

There's no place like home. Being a homepreneur, we have

# “

MIXED WITH MORE THAN 18 VARIETIES OF INGREDIENTS, MARINATE NEPAL VOWS TO PROVIDE CUSTOMERS WITH THE FINEST BADGE OF MARINATED PRODUCTS, PREPARED WITH HONESTY AND LOVE. WE PROVIDE FOUR DIFFERENT TYPES OF BBQS RIGHT NOW WHICH ARE CHICKEN, PORK, MUTTON AND PANEER.

flexibility and freedom and we can be our own bosses. Working from home is fun as we don't have any pressure from the outside world. For a startup business like ours, we don't have to worry about rent, electricity bills and other costs. This means profitability is better due to low overhead costs. Thanks to our supportive families, we have been able to work from home and give our customers the best.

### Are there any drawbacks?

Summer is going to be challenging as people will do less BBQs compared to winter. But as we have said earlier, our product tag line is "cook it, grill it, or fry it". **B**

I came to the fact that sports alone is not enough to sustain in a place like Nepal. I was raised in a family full of businessmen and also my father being an inspiration to me, I always wished to do something simple but unique in Nepal. As I hold a BBA degree and with



# Business Beckons Democracy

DO YOU WANT TO BE THE UNQUESTIONING SUBJECT WHO DOES WHAT HE IS TOLD OR THE THINKING EXECUTIVE WHO QUESTIONS, INNOVATES AND EXECUTES?



**Basant Chaudhary** is a Poet, Writer, The Chairman of BLC and Basant Chaudhary Foundation. (feedback@basantchaudhary.com)

Winston Churchill had the gift of often coming up with prophetic statements. Many would still tend to agree with his following statement more than ever: "No one pretends that democracy is perfect or all-wise. Indeed, it has been said that democracy is the worst form of government except all those other forms that have been tried from time to time."

Point to be noted, dear readers, is that there is little original about the British statesman's assertion as he admits himself that what he was saying had been a long-held belief. But in absence of a better workable model of governance, democracy continues to rule the roost even now. This is despite its vulnerability to make way for autocracy, mobocracy, anarchy and even veiled monarchy.

The hideous side of democracy is very much in evidence in Nepal these days. We are helplessly watching an unfortunate political drama. At best, we can point at the world's most powerful democracy across the oceans where a president called Donald Trump, having lost in a free and fair election, is demitting office crying and screaming. Aren't we better, we could claim? But does that make democracy in Nepal any less wounded or hypocritical?

The trouble is we view democracy as a bouquet of rights. Duties needed to keep democracy blooming do not occur high in our priorities. This mentality is all pervasive in Nepal. Political parties, whether in power or in opposition, electorate, executive, media or other institutions are driven by the same mindset. No surprise

evolution. For the quintessential Nepali, democracy is all about rights and privileges; duties do not figure in our scheme of things. We still believe in give-and-take kind of transactional behaviour from top to bottom. Nepal ranks 113 out of 180 countries according to the 2019 Corruption Perceptions Index reported by

governance and fair compliance requirements.

Therefore, those heralding change in the deeply entrenched system are bound to face stiff opposition from old timers. This is not typical of Nepalese business. We have been seeing this in all domains of our society. But we also come across those who have



then that the outcome too is not very different! May be some are able to top up their coffers and line their pockets for some time but even the patience of the Nepali people is not infinite. The wrongdoers fall by the way side when voters realise their folly.

But why do we regularly fail to live up to democratic ideals? Democracy did not dawn upon Nepal as the outcome of a long-drawn evolution. Instead, a bloody revolution ushered in a very tentative form of democracy in the country. We have not always been democratic at heart. In fact, we simply wanted a dispensation better than the ones in play till then. Our understanding of democracy was and still is only skin deep. The democratic ethos has not made its way to our hearts because it is not an outcome of a long-drawn

Transparency International. We have failed to provide the right soil for democracy to strike roots.

Business in Nepal too cannot escape blame in this context. Business barons, top executives, mid-level managers and beginners need to understand that only democracy can provide commerce an even and level playing field. How will entrepreneurship grow and bolster the nation's economy without adopting fair and challenging business practices? The change will be painful.

Business in Nepal has for long been driven by relationships and connections. Merit and honesty are not viewed as the best attributes in young managers. Loyalty to individuals at the top is invariably valued way above commitment to corporate

BUSINESS IN NEPAL HAS FOR LONG BEEN DRIVEN BY RELATIONSHIPS AND CONNECTIONS. MERIT AND HONESTY ARE NOT VIEWED AS THE BEST ATTRIBUTES IN YOUNG MANAGERS. LOYALTY TO INDIVIDUALS AT THE TOP IS INVARIABLY VALUED WAY ABOVE COMMITMENT TO CORPORATE GOVERNANCE AND FAIR COMPLIANCE REQUIREMENTS.

defied the system and carved a way for themselves. This is the rule of life. That is why what is happening today is way ahead of what used to be the case during our grandparents' time. Change keeps on occurring howsoever slow it may seem in a lifetime. So, do you want to float with the flow or are keen to create a new current with a new velocity for yourself with like-minded pioneers? Do you want to be the unquestioning subject who does what he is told or the thinking executive who questions, innovates and executes? The latter mind-set will stand you in good stead whether you work in a business company or run your own enterprise, however big or small it may be. **B**

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# WE HAD THE VACCINE FROM THE START—YOU JUST WEREN'T ALLOWED TO TAKE IT

For the duration of the pandemic, while hundreds of thousands died and the world economy was decimated by lockdowns, Moderna's highly effective vaccine was available.



PHILIP STEELE IS A CALIFORNIA WRITER AND TEACHER WHOSE WORK HAS APPEARED IN REASON, THE FREEMAN, THE MIAMI HERALD, THE ORANGE COUNTY REGISTER, AND MANY OTHER INTERNATIONAL NEWSPAPERS AND MAGAZINES.

Few people realise that the Moderna vaccine against Covid 19 which the FDA has finally declared “highly effective,” and which is now being distributed to Americans—has actually been available for nearly a

year.

But the government wouldn't let you take it.

The vaccine, a triumph of medical science known as mRNA-1273, was designed in a single weekend, just two days after Chinese researchers published the virus's genetic code on January 11, 2020.

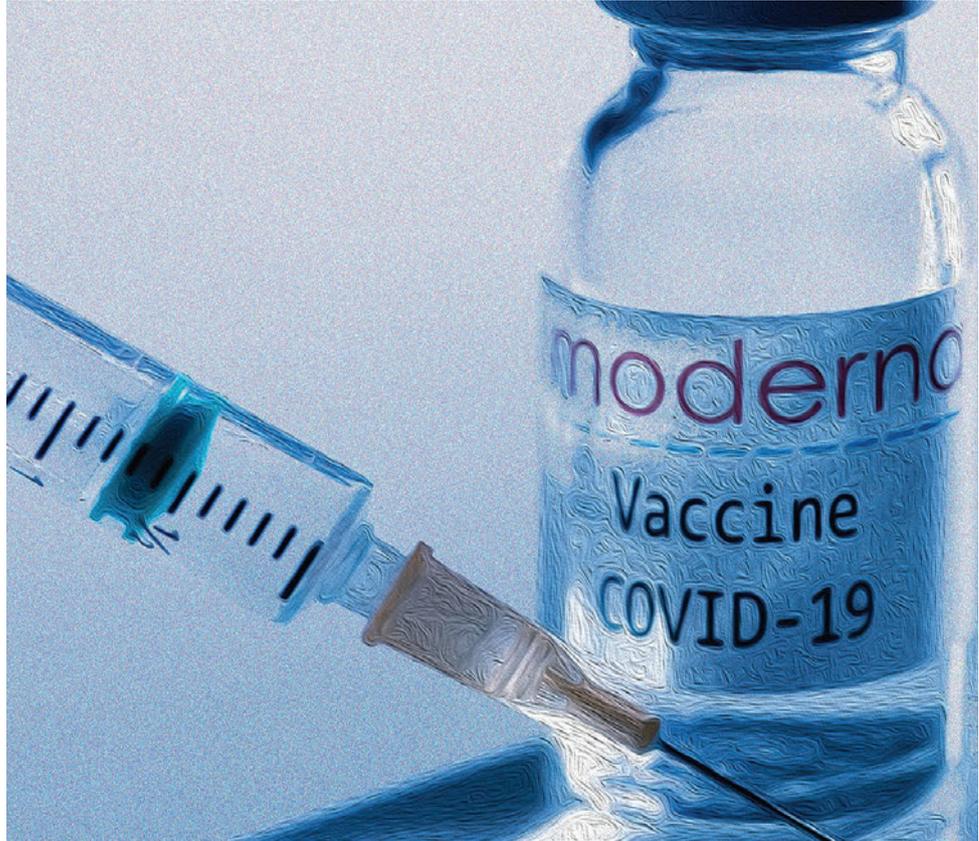
For the entire duration of the pandemic, while hundreds of thousands died and the world economy was decimated by lockdowns, this highly effective vaccine has been available.

But you, and all the people who died, were prohibited by the government from taking it.

There are some who claim that the FDA “saves lives” by putting the brakes on medical innovation with their requirements for years-long, and often decades-long, billion-dollar medical trial procedures.

Why are hundreds of thousands of “natural” deaths from a rampaging disease considered acceptable to the FDA—while the remote possibility of one or two deaths among well-informed vaccine-testing volunteers are not?

Missing here is the obvious counterpoint—How many lives did the FDA sacrifice to disease in the meantime?



In the case of Covid 19 we know the answer: more than 300,000 deaths so far in the United States and counting.

So why was this vaccine delayed for a full year? Because the FDA prohibited rapid “challenge trials”—where volunteers take the vaccine and then expose themselves to the virus in a lab, rather than waiting agonising months to see how many catch the virus “in the wild.”

Challenge trials would have proven the vaccine's effectiveness in a matter of weeks. But the FDA considered the risk to trial volunteers too high.

But why? Why are hundreds of thousands of “natural” deaths from a rampaging disease considered acceptable to the FDA—while the

“**The tragic truth is that we are ruled by a cowardly medical bureaucracy, one that would rather allow hundreds of thousands of people to die than face any potential criticism for allowing an accelerated vaccine trial.**”

remote possibility of one or two deaths, in the absolute worst case scenario, among well-informed vaccine-testing volunteers are not?

There is no rational answer. The tragic truth is that we are ruled by a cowardly medical bureaucracy, one that would rather allow hundreds of thousands of people to die than face any potential criticism for allowing an accelerated vaccine trial.

By contrast, in a free society, immediately after the vaccine was created, volunteers would have been allowed to participate in challenge trials. The trials would have been conducted either by the vaccine company itself, or more likely by third-party medical-trial specialists, to remove any concerns about bias in the results.

The first small group of volunteers would be vaccinated, and then exposed to the virus. If the vaccine appeared to be safe and effective, then a larger group would be vaccinated.

As each challenge group proved successful, the number of volunteers for the next group would grow. Week by week the challenge groups would grow larger, until after just a few months—instead of taking nearly a year by the FDA’s “in the wild” method—the results would be definitive and the trials complete.

This means that in March or April of 2020—instead of the first wave of Covid deaths and lockdowns in the United States—we could have seen a wide vaccine rollout, leading to rapid herd immunity, nipping the pandemic in the bud.

But that path would have been possible only in a free society.

Instead, we have the FDA, backed by government force, dictating medical policy and drawing out the trial process for nearly a year, while death and

economic destruction reign.

A free society, by contrast, would have a minimal government—one which leaves its people at liberty and which only exists to protect their rights against physical force and fraud.

A government—an entity defined by its monopoly on the use of force—can only interfere with the free action of people.

Such a government would have no FDA slowing down medical progress. Pharmaceutical companies would be free to invent new treatments as rapidly as possible, and consumers would be free to voluntarily test them—while being protected by civil and criminal penalties aimed at any company who caused harm or perpetrated a fraud.

No foot-dragging, self-protecting, innovation-slowing bureaucracy is required.

It’s almost a tautology, but worth observing in this context: People, if left free, will by definition act in ways that they think best. If they had been allowed to do what they thought best, free private



**The economy was devastated in ways that will take years, if not decades, to recover from, and hundreds of thousands of Americans were told to sit, wait, and die.**

volunteers would have proven the safety and efficacy of the Moderna vaccine by as early as April 2020, ending the pandemic.

On the other hand, a government—an entity defined by its monopoly on the use of force—can only interfere with the free action of people. It can only prevent individuals from doing what they think best, and/or force individuals to do what they think is not best.

In the case of the Covid 19 pandemic, the government did both: (a) It used force, via the FDA, to prevent people from voluntarily taking a highly effective vaccine that existed since the start of the pandemic; and (b) it forced people to take actions which they did not think best—such as closing their businesses.

As a result, the economy was devastated in ways that will take years, if not decades, to recover from, and hundreds of thousands of Americans were told to sit, wait, and die. **B**

Source: fee.org

**WWW.**



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



# The New M1 MacBooks: As The Dust Settles

Text: Sushil Neaupane

It's been two months since Apple showed us common folks the future it has in store for us: a new Arm-based chipset. In the tech world, two months is more than enough time to make a verdict and not surprisingly, Apple did not let go of the industry leading Intel based processors for nothing.

Apple's new chipset based on the 5nm architecture is setting new records in terms of battery endurance and performance. Not to mention the massive media coverage ranging from plain reviews to comparisons with their intel based counterparts, and a few complaints here and there. But the bottom lines from most sources claim that for a first-generation product, these new M1 MacBooks are awesome.

## The Good

Despite the massive hype, this is not the first time that Apple has worked with an Arm-based system. In fact, Apple has been working with the Arm-based since the very first iPhone and the Mac lineup is the last to get into the party. Last but certainly not the least, these new MacBooks crush the existing Mac products in terms of single core performance, not just MacBooks. With its eight-core CPU, the new M1 Macs still hold their own when it comes to multi-core tasks. The only Macs to beat the young champ are the 28 core Intel Xeon processor-based Mac Pro and the highest end 27 inch iMacs from the last two years.

The new M1 MacBooks do this without even breaking a sweat. Comical segue to bring to your attention that these beasts from the multi-trillion dollar giant are passively cooled.

As most of us have already been made familiar, with Apple,

the hardware is only half the story and things only get better from here on out. Once the entire Mac lineup shifts to the Arm standard, almost all Apple devices will run on the same platform. Meaning, once an app is optimised for the Macs, the chances of that same app running on iPads or even iPhones go up significantly.

And here we thought the



current iPad Pros gave laptops a run for their money!

## The Bad

Well if this was just a number game, the M1 MacBooks manage to raise quite a few eyebrows and drum up quite the attention. But the fact of the matter is that these new MacBooks are not easily recommendable to all the pros out there.

If you are a light user who works mostly on web browsers and spreadsheets, the M1 MacBooks are a no-brainer. You will have years and years of legroom. But if your workflow revolves around a specific set of professional applications, you should probably double-

check before you jump right in.

Because of the new architecture, the Intel native apps don't really run on the new M1 chipset. So all the apps that you are most likely to run would have to run via Apple's Rosetta 2 emulation. Although Rosetta will ease the transition to a certain degree (be it with a few weird bugs here and there), it is by no means a permanent

developers create a singular package that can be installed on both Intel and Arm-based machines but the catch is that it has to be submitted to the App Store, a tempting offer for smaller developers.

While large scale institutions like Adobe and Microsoft will most definitely push their own launchers for app installations, the not-so-

long-ago Epic fiasco can be taken as a lesson that there might still be disputes over commissions. Not to forget, being on the App Store means that developers will have access to not just the Mac users but also the iPad and iPhone segment, not a small

number by any means.

In that regard, the Apple tax may become more widespread. Apple charges a whopping 30% commission to any app that generates over \$1 million in revenue, including in-app purchases. And 15% cut of whatever the developers below that margin make under the Small Business Program starting in 2021.

Whether this new move from Apple works for or against users and developers remains to be seen. All in all, the development from the makers of the legendary iPod will surely spice things up in the otherwise slow moving world of personal computers. **B**

## The Ugly

With each passing iteration, more and more applications will be built for the massive Apple ecosystem. There is no way that developers will decide against such a lucrative market segment. However, that just might be the tech giant's endgame.

Yes, the new Xcode 12 developer toolset will help the

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**“I washed dishes when I went to India and then in the UK. I don’t know if that can be termed as struggle; after all work is work. I am facing issues opening up a restaurant, should I call it struggle, of course not”**



**Santosh Shah**  
Head Chef, The Cinnamon Collection

Santosh Shah rose to fame when he participated in the reality show MasterChef: The Professionals 2020 and reached the finals. Overnight, he became a household name among Nepalis back home. He says that he has taken part in other cooking shows as well but this one catapulted his fame to unimaginable height.

Shah has had a humble upbringing. He was born in Karjanha, a village in Siraha, Nepal but left for India at the young age of 15. He toiled in a hotel and studied at the same time completing his diploma in hotel management. Within seven years of starting his career, he became executive chef in a 5 star hotel in Gujarat, India. He worked for 10 years in India before shifting base to Montenegro. However after working for a year there, he could foresee no growth opportunities and retraced his path back to Gujarat to work with another five star property. Here, Shah organised a food festival that was featured by Times of India and other newspapers and magazines. The coverage caught the attention of a gentleman from London who offered him to come work at his restaurant in London. This was towards the end of 2010.

However, since Shah had worked in big establishments, the restaurant environment confined him. Restless, he moved to another restaurant. But he had always aspired to become a Michelin star chef and with that desire propelling him, he applied for a job at a Michelin restaurant, Benares in Central London. He worked there for three years, and then went to France to study French cuisine. On returning, he landed a job at The Cinnamon Collection owned by celebrity chef, Vivek Singh. Shah then entered the BBC MasterChef representing the same group.

In a Whatsapp phone interview with **Business 360's Ujeena Rana**, Shah talks about his aspirations, a cooking show, a book deal and why Nepal's tourism entrepreneur Karna Sakya of the famed KGH group must be proud of him. Excerpts:

**How did you get into MasterChef: The Professionals?**

I have participated in a few culinary competitions in the UK like 'National Chef of the Year' in 2019 which is considered to be a more tough competition than MasterChef. But that one is not shown on TV.

While I was working in Benares which is more than five years ago, the idea to get into MasterChef hammered its way into in my head. However, at that time, I was planning to take Indian food into the competition as I was working in an Indian restaurant.

But two years back, I started toying with the idea of opening up my own fine dining Nepali restaurant in London. I started to do research and experiment with cuisines for the menu. Then I thought of showcasing Nepali cuisine and introducing it to the world via the reality show. Moreover, I knew that such exposure will benefit my restaurant as well.

**When do you plan to open your fine dining Nepali restaurant?**

If Corona had not hit the world, my Nepali fine dining restaurant would have been established by now. The pandemic rained on my parade. But that's in the pipeline. The project is ready; we are looking for a location in London.

**How do you read the demand for Nepali cuisine in England?**

Earlier Nepali food had its existence but under the shadow of Indian food. It paled in comparison to Indian food so to say. Even if Nepali food was served, it was done in the guise of an Indian name.

MasterChef is considered to be one of the best TV reality shows in the UK. It comes in the top three in all the programs in the UK. Last year, 4.5 million viewers were attracted to watch the MasterChef final episode. I am confident; this time around as well millions were glued to the program. Because of the program, Nepali cuisine is now placed in the world food map. Nepali cuisine has a bright scope now.

After the popularity of the MasterChef, I am informed that people call up Nepali restaurants to inquire if they have the cuisines that I presented in the competition.

**Walk us through your research process for Nepali cuisine and how you made use of the same during the MasterChef.**

I wanted to create a fine dining cuisine that's why first of all I began with research. I divided the map of Nepal into Terai, mountains and Himalayas. Then I prepared a list of foods that I have heard and never heard of from these regions. I continued my research based on ethnicity and culture: Rai, Tharu, Newari, etc. Then I prepared a list of foods that Nepalis consume during festivals because festive foods are different based on geography and culture.

Since I had been researching and experimenting on Nepali foods and since I was headed to MasterChef with the intention to promote Nepali food in the show, when we were given an octopus to work with, I marinated it with spice powder made of *timur*, *jeera* and *meethi*. I served the dish along with *bhang ko chutney*, *karkalo ko paat* and *sadeko dahi*. I also deconstructed *jeri* in the show. I also prepared *gundruk* and *sadeko bhatmas*, *tama ko achar*, *aloo ko achar*, *bethe ko saag*. I also used *jimbu* in my dishes.

**You have been away from home for a long time. How would you define the struggle of an immigrant in a foreign country?**

For some even a petty matter would look like a colossal struggle. It all depends on perspective actually and how one handles the situation. I washed dishes when I went to India and then in the UK. I don't know if that can be termed as struggle; after all work is work. I am facing issues opening up a restaurant, should I call it struggle, of course not. The situation is such because of Corona. Nevertheless, I had to scratch my head to prepare the Nepali cuisine. It required a lot of hard work.

**Tell us about the kind of support showered on you on social media platforms during your participation in the MasterChef.**

That was an amazing feeling indeed. I was doing something for the country to promote the cuisines hither to unknown to the larger world. I was doing something for the country and people could see that and I suppose that is what led them to come forward in my support.

I was active on social media. I was giving interviews, as many as possible. I allowed myself to be seen as an inspirational source for aspirants. Hari Bansa Acharya, Baburam Bhattarai, Binod Chaudhary and others tweeted about me. I suppose, people took it as a national event. People realised that I had not participated in the competition to win but to put Nepali cuisine on the world map.

**You have said you want to meet Karna Sakya. Why?**

I did not know a thing about Karna Sakya ji earlier to the competition. A few of my friends shared a screenshot with his tweet in my support. I googled him and discovered many things about him, especially his involvement and engagement in the hotel industry.

I wish to meet him once I am in Nepal. My plan to visit Nepal got canceled after the new variant of Corona virus was detected in the UK. I believe Karna Sakya ji is the most proud of my achievement because he knows the kind of labour one needs to promote Nepali foods abroad. Not many people understand the passion that goes into putting that final dish on the plate.

**How does food define culture, relationship, emotion?**

Food is a huge medium for connecting people. It can connect countries, people, and culture. We might live in a foreign country, wear their clothes, speak their language, enjoy their festivals but when it comes to food, sooner or later the food back home pulls you and you are drawn to cooking, eating and enjoying the taste of your country. Our culture is reflected through food. Childhood memories shaped by the kinds of foods I consumed as a child in the Terai played a crucial part during the MasterChef competition. Forgotten recipes need to be resurrected. Today, Master Chef is synonymous with Santosh and Santosh with Nepali food.

**Who do you wish should taste your cuisines first in Nepal?**

Karna Sakya ji has travelled far and beyond. He understands Nepali cuisine. I wish to make him taste my creations and comment on them. I want to hear from him about my dishes. He knows the length and breadth of Nepali food. Besides, when I visit Nepal, I want to visit his house and see the kinds of foods prepared in his kitchen. Moreover, I want him to introduce me to people and places which can enrich my knowledge of Nepali food. I can modify those dishes and present to the world. There are many Nepali dishes still undiscovered.



**Is there any agenda behind traveling to Nepal this time?**

Chances are I might visit Nepal with a TV crew for a documentary. There have been talks with a few television channels in the UK which have shown interest in making a documentary on my travel to Nepal.

People are interested in me since MasterChef was a huge hit in the UK. Even though I could not be the title winner, I am hailed as the 'real winner'. The national and local channels and magazines have announced me as the 'people's champion'. They say that I

am unforgettable because my personality is such: my sense of humor, my background story, my down-to-earth nature, my ingenuity in creating food all played parts in putting me on that pedestal. People were depressed due to Corona and they say that I sprinkled spice in their dull life. I added entertainment.

Through my cooking show, I want to feature Nepali cuisine made by mothers and grandmothers in the Terai, Himal and mountains and cook with them, learn their age-old recipes. More importantly, the documentary would be a

great learning experience for me since all this time I have been doing research based in London.

Besides, a cook book deal is on the way. My agent is negotiating with a number of great publishers. In that respect, many things are happening. **B**

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**“Currently what we are seeing right now is that most of the work is happening from home. But in the near future we will see a blend of home-office workspace which is basically a hybrid model. At least for the next 2-3 years, I believe a hybrid model will overtake the workspace concept where people will work few days from home and few days from office”**



**Zulfikar Bhutto**  
Business Head - Dealer, Strategy and Development, Steelcase

Zulfikar Bhutto is the Business Head Channel (Dealership) Strategy and Development: India and SAARC Region for Steelcase. Steelcase is US based furniture company founded in 1912, and the leading manufacturer of furniture for offices, hospitals and classrooms that is inspired by innovative research in

workspace design.

Bhutto is responsible for dealer (channel), digital and offline business expansion, retention, business extraction and hyper growth in the Indian and SAARC region. Prior to joining Steelcase, Bhutto was the Regional Head for Tupperware India, Business Head at Lenovo,

General Manager of Sales and Distribution at Haier Appliances India. and Regional Sales Manager at Siemens.

Bhutto describes himself as a growth evangelist who is result driven and a passionate business leader with the belief in ‘Being better is about customer relevance as much as great execution.’

In a conversation with **B360’s Avant Shrestha**, Zulfikar Bhutto talks about Steelcase’s history, future pathways and the company’s venture into new markets, his recent visit to Nepal and Steelcase’s new budding partnership with the Golchha Group.

### **What does Steelcase represent?**

Steelcase is a design thinking company. Design thinking is in the DNA and it's in the core of everything we do. So when I say design thinking, it originates from the idea of solving problems. Steelcase through this design thinking application tries solving problems not only for now but for the future also. We design spaces that are very aspirational and make people feel like going to the office. We make employees feel like they belong there. And that's why we say love what you do and 'love how you work'.

### **What should a potential Steelcase customer know about your company?**

Well at Steelcase it's all about people. We work very closely with our architects, designers, customers and clients. People are the core of every product and application that we design. When our architect and designers are designing a space for our clients or customers, we are designing that space with an objective because we as a company understand the need to optimally utilise that space.

Why people should know us is because we are a global leader in office furniture. For almost about 100 years, we have been in this industry. We don't make anything else. The only thing we make and perfect is furniture. We know, we sleep, eat and drink only furniture. And we understand this business and we have been fairly successful for the last 100-odd years. And right now, I believe it is the correct time to enter the Nepali market and delight our customers. So for those new potential customers who are looking for application and solution to increase the productivity and to increase the engagement of their employees, Steelcase should be their preferred partner.

**110 years is a wonderful history and legacy to possess. According to you what are the key elements for**

### **the success of Steelcase for over a century?**

In 1912, the first product we conceived was out of a problem. The problem was that the wooden dustbin where one would usually throw their cigarette butts would catch fire. Somebody needed to think about the fact that it needed to be made out of steel. So we produced the first dustbin that was made out of steel which did not catch fire. It looks very simple, but that's the idea from where we really started and the rest as they say is history.

For over 100 years we have created iconic product after product. For example 'Brody' is one of our iconic products which basically is the fusion of 'brain and body' and thus its name. Any of the products that we design always has a meaning to it; it has a core and a functionality to it that helps you do more. And to do more, weather you are doing your work or you are relaxing or you are thinking about ideas, you want to do more with the time that is available to you. We help you do more. There are thousands of products which we have innovated and these have been appreciated in the market and that have excited our customers; we want that excitement to be there.

Our key points are that we listen to our customer very closely, we hear what they need, and we design to solve their problem.

### **What percent of the global market sales is attributed to India in terms of office furniture?**

If you look at what India has gone through in the last 20-odd years, there has been a massive workplace requirement that has come up. I don't have an exact number that I can give you but I believe it plays a very significant role. And I believe almost about 8 to 10% of the global market is catered through India and the Indian subcontinent. It has become a very significant work place. For example, in IT and ITeS sector, the biggest software platform

has started to relocate or set up their offices in India. Since these offices have employees working here, I believe about 8 to 10% of that global requirement comes for India.

### **What is your core sales strategy and how was it adopted for India?**

The core strategy for us is to really listen to our customers. However, I cannot go with a singular solution to fix all problems. One customer's or an organisation's problem and requirements will always be different from another customer or organisation. For example, in the banking sector, data privacy is of utmost importance. We take such objectives into account when we are designing a product. Through our product, we have to help bankers keep their data secured; that's why we designed the 'poly-vision glass' that protects the work space and cannot be visible to others.

Our strategy is to reach out to the customer, hear what they really need and redesign the entire products and applications. We help them not only in buying the right product. We design to optimise the office space.

### **What is your focus in Nepal and how do you view the market size and sales target you have set for Nepal?**

Well it took us almost 16 years for us to be here. It has been a 16-year journey in India where we had to build everything like the right product, right supply chain, right time to market, right strategy, right customer delight. It all took some time, and now we believe that we are ready for this. So when we look at Nepal, we consider Nepal to be a very important strategic market for us for two reasons. One, being a very dear friend to India and to add to the global market. And second, I feel that there is the right talent here. I see the youth who are doing amazing jobs both within Nepal and outside who are perhaps the biggest drivers of the economy.

Plus we understand a lot

of international companies are coming into Nepal and setting up shop. Similarly, Nepali companies are trying to go global and expand their business.

When talking about offices here in Nepal whether a company has five or 50 or 500 employees, I believe they need and deserve the right workplace, the right solution and right office to work for. And those who are looking for better workplaces, elevated workplaces and workplaces of the future, we want to partner with them. This is what we want to propose. Any company, whether small, medium or big, whether in hospitality or telecom or IT or banking or retail or infrastructure or health care or education, all are our customers and we have specific solutions for them. We see a very significant market for us here.

**Steelcase emphasises on work environment, 'if your environment is good you will work harder', however, when it comes to Nepal, the scenario is quite different because most companies are unable to afford the best brands or services to make their work environment better. What kind of dynamics comes into play there?**

Well, it not only applies to Nepal but most developing markets where most of the organisations are small to medium scaled and who are trying to set their footprints on a very tight budget. We do have some customers that fit the small to medium criteria. We not only engage to the multinational customers but we cater to customers who have 10-to-15-seater offices as well.

Of course, we are performance brand and we are positioned in a certain level but it's not that we are super expensive. Our products and applications are not so expensive that it cannot be afforded; the only thing is that the right planning is required.

The challenge that I observe here especially in work place design is that the furniture



comes last. So, when you design a room or a workspace you tend to put the furniture as the last component on your priority list. Actually it should be the other way around.

Our objective is that furniture should also be designed with your interior designing. I always say that if you have to save money, save money on cosmetic appeal rather than one functionality. Allow people to sit and work more because when they become more productive, they will give results for the organisation. And I think organisations are based on productivity, and we help in increasing productivity. I always say that include your furniture in your budget right in the beginning, not at the last.

**With the Covid 19 situation, work dynamics are changing considerably with more focus on working from home. In such scenario what are going to be your company's adjustments?**

We have already adapted. We are perhaps one of the most agile and adapting companies. And because of our agility, we have been here for the last 110 years. Agility and adaptability are two very important

factors not just for us but for everybody.

Currently what we are seeing is that most of the work is happening from home. But in the near future, we will see a blend of home-office workspace which is basically a hybrid model. At least for the next 2-3 years, I believe a hybrid model will overtake the workspace concept where people will work few days from home and few days from office. Of course, there will be some jobs that will totally be moved to home where the employee will not be required to come to office. They will only come for some critical meetings and collaboration. The hybrid model will continue.

**How has the impact of Covid 19 been on manufacturing and demand for your product?**

As you know we are into workplace and because of Covid 19 workplaces are not functional as they once were. Obviously our future products and projects have been delayed but fortunately we see that people are still working which is a beautiful thing. Whether they are working from office or now they are working from home, it's wonderful to see that they

are still working.

Ideally offices are designed for you to work but even if you are working from home, you still require a desk and a chair. Our main focus has been in working with customers, primarily with clients and projects but we have shifted our strategies to B2B and B2C. And as we speak, right now we are fairly engaging with the clients who are buying chairs and desks for employees and even directly customers are buying from us through our e-commerce platform.

But yes, there has been an overall impact of Covid 19. There is stress on manufacturing but we are hopeful that once we have the vaccine in place and the situation is under control, we will come back. And we expect that in another 12- 18 months or so things will become much better. But it is a tough and challenging time but this tough time also must pass.

**Steelcase recently opened a new 'worklife' center in Bengaluru to empower startups. With the startup ecosystem in Nepal on the rise, do you think there is an opportunity for Steelcase to open a 'worklife' center here?**

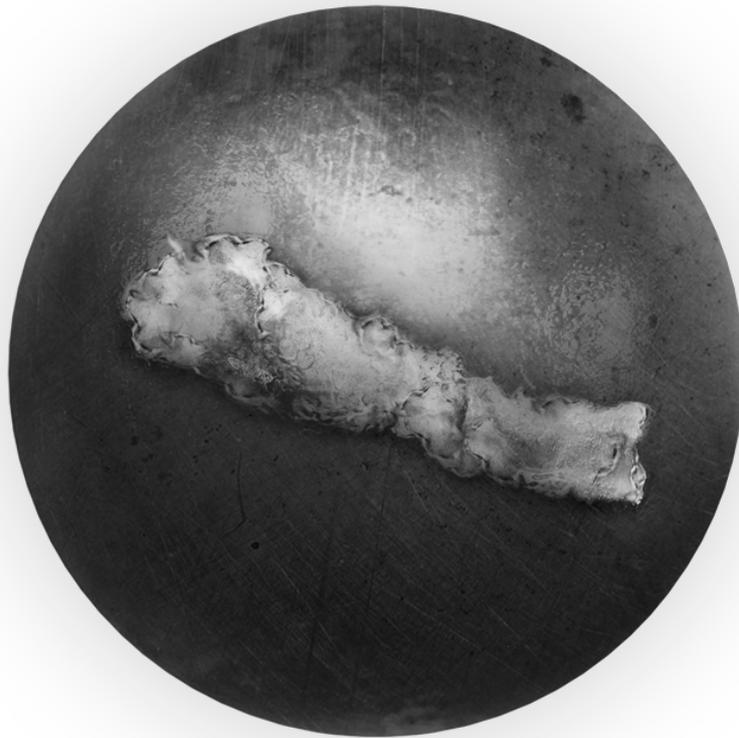
Let me first explain what 'worklife' is. 'Worklife' is not like a showroom where you walk in and see the product. For us 'worklife' is an experience. 'Worklife' is a space that we host our clients, architects and designers, decision makers and thought-leaders; where we show them the application, and why the space is designed in a certain way. So, each of our rooms whether the meeting room or the board room or the cabin or the cafeteria or a collaborative working space, each room has a specific purpose. Different spaces have different objectives and hence these different applications. We designed these applications and different objectives for those spaces which you can experience.

One of the reasons, why I am here is that we are also shortlisting spaces. Soon we will have our 'worklife' space here in Kathmandu as well. We are trying to create an iconic space here in Nepal for those who are looking for aspirational, futuristic workplace.

**Would you like to comment on your visit and the new relationship between Steelcase and Golchha Group?**

We have been discussing this partnership for almost a year now. They have visited us couple of times and I have visited here couple of times as well. The relationship between us is a long term relation. Steelcase always believes that the average lifespan of a relationship between partners is 40 years. So, we look for a long-term relationship as we have dealers and channel partners who are into third and second generation in the business.

And I am very happy that we got the right partner here in Nepal that will represent the Steelcase brand. The Golchha Group are a very respected organisation here in Nepal and Steelcase is a global organisation, so we wanted the right partner who could present the brand here in Nepal with the same ethos and belief. **B**



**HAMA** 500D

**“To set up a vertical parking system in which 20 cars can be parked only requires only 700 sq. ft. It is easy to operate, can be installed in seven days, dismantled and reinstalled anywhere, has more than 30 years of service life, and provides safety and security to vehicles”**



**Sukirti Sharma**

CEO, We Build Construction Services and Park Easy

A civil engineer by profession, Sukirti Sharma, CEO of We Build Construction Services and Park Easy, is into innovative construction business. She started her career as an employee looking after construction projects in a bank.

Mother of a nine-year-old and happily married, Sharma enjoys networking, travelling and cooking. “I want to remind women that you only need drive, will, determination, a positive attitude, research in your respective field and good networking skills to succeed in today’s business world”.

Sharma advises aspiring entrepreneurs to be creative and to think differently, saying, “It’s sad to see young people who have achieved the highest degrees of education from different renowned parts of the world thinking that having a job in a renowned company is the ultimate success. No, it isn’t! In many cases people have not even identified their expertise and excellence in different fields. Your creativity and capacity are worth so much more than a job.”

In an interview with **B360’s Dibesh Dangol**, Sukirti Sharma talks about Park Easy vertical parking system, its importance in Nepal, and the advantages of this model of parking system. Excerpts:

**What are the areas We Build Construction Services is involved in? Is the company involved in private and commercial projects only or is it involved in government construction as well?**

We Build Construction Services is a family-owned private construction company and is one of the leading firms in the Nepali construction industry. The categories of work the construction company

has undertaken include private housing, apartments, commercial buildings, malls, roads, bridges, irrigational projects, factories, schools, hospitals, public buildings, civil engineering and infrastructure projects. The company handles refurbishment, renovation and interior work in addition to new projects.

With a vision to create new Nepal, we are now into innovative construction projects hence we have introduced Park Easy, a vertical parking system, for the first time in Nepal. We mainly focus on puzzle parking for indoor spaces and vertical rotary parking for outdoor spaces. Park Easy is the best space efficiency parking system to increase parking capacity in limited spaces and it can expand parking capacity up to six times. The parking system is a fully proven system and has been in operation in many countries for a long time. In this parking system, the parking space which is normally taken by two cars can accommodate up to 12-20 cars. The USA, Europe and Japan have started to initiate parking system development in their countries whereas countries like China, Thailand, Singapore, Poland, Russia, Iran and Saudi Arabia have been using Park Easy parking system.

Park Easy is a technology which sooner or later everyone will need whether it is hotels, malls, public parking areas or hospitals. It is feasible for both public and private sector spaces. The space required to install one unit of this vertical rotary parking system is around 700 square feet which is equivalent to two annas of land. The other exciting feature of the system is that it can be easily dismantled and reinstalled elsewhere and the installation happens instantly as well.



**What phase are you in to introduce the Park Easy vertical parking system in Nepal and when can we expect the implementation? Are there any drawbacks and challenges to this project?**

Introducing anything new in our country is an uphill battle and introducing a completely new product and creating a vision with it for the future is not an easy job. It has been tremendously difficult in the case of Park Easy. Since the past two years, it was a challenge for us to introduce this product to any sector of Nepal be it government or private. It was hard to sell this business model and difficult to convince the parties that their investment will be recouped in five years. The warranty of the parking system itself is of over 30 years and after recouping their investment within five years, the income from this system for the rest of the years is profit. It was difficult to make them understand this. It has also been very challenging for us to introduce the systems and procedures of Park Easy: how it works, the procedures to install it, the mechanical and technical aspects.

Having said the above, we have now been successful in introducing and educating many people in the country about Park Easy's business model, technical and mechanical aspects of it. I think the hardship has started to bear fruit as many interested parties from different sectors are now approaching us to install this system.

**How feasible are such parking systems in public and private areas in Nepal and where can we expect to see vertical parking services?**

It is not about feasibility but about the availability of space to install this system. This is a technology and sooner or later everybody will need it. It is feasible for both public and private sector spaces. These days even a family has four to five cars, so don't you think even a household will be requiring this in future?

We are expecting the installation of Park Easy vertical parking systems throughout the country, but most effectively around areas having a higher number of vehicles or busy areas with lots of cars and limited parking spaces. It's a necessity now

in our country because it has become a national level issue when it comes to vehicle parking and clearing out spaces.

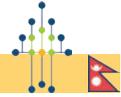
**How is the system monetised?**

We have sufficient trained manpower for installation, operation and after sales services of the vertical parking system. When a vehicle enters the system on the ground floor, it is immediately assigned a particular height or slot for parking. The vehicle is then lifted to that spot by rotator motion. When you have to take out your car, it is just a matter of flipping a switch again. The machine rotates and brings the car to the ground level. Whenever a vehicle enters the system, the parking time will be recorded and the payment is made by the vehicle owner at the time of exit. The vehicle owner has to pay for the parking time while leaving the parking place. The cost of parking inside the vertical parking system will be comparatively cheaper to what we normally pay for street parking in Kathmandu.

**What are the benefits of a vertical parking system over the traditional street or underground parking?**

The prime benefit is space efficiency. To set up a vertical parking system in which 20 cars can be parked only requires only 700 sq. ft. Unknowingly, the street or horizontal parking system is ruining the beauty of the cities. This type of parking system is best for enhancing the beauty of the cities and expanding the parking capacity by up to six times. Also, the vertical parking system is easy to operate, can be installed in seven days, dismantled and reinstalled anywhere, has more than 30 years of service life, and provides safety and security to vehicles.

The government should be planning to execute this project because it will be an income-generating project for the whole country. The government and private sector can raise its revenue up to ten times with this system. **B**



# Commodity Market Outlook 2021



**Vivek Risal** is associated with Mercantile Exchange Nepal Limited in the capacity of Manager in Research and Development Department. He can be contacted at [r&d@mexnepal.com](mailto:r&d@mexnepal.com)

2020 will be etched in the pages of history as the year in which the dreaded Corona virus took center stage and rocked our lives to a considerable degree. The financial markets bore the brunt of the pandemic with the stock markets slumping during March when nations closed its borders and imposed lockdowns. The unprecedented situation inflicted downward pressure on the demand of the commodities with investors escaping to risky assets at the peak of the pandemic. 2020 will also be remembered as the year of negative oil prices - a phenomenon occurring for the first time in history. Since the peak of the Covid 19 in the first half of the year, we have observed the reopening of economies and the recovery of the global economy is on track.

## Precious Metals

Having opened the year at \$1588.65 per troy ounce, gold prices skyrocketed in the following months attaining a high price of \$2074.89 per troy ounce on August 6, 2020 crossing the resistance level of \$2000 per troy ounce in the process. The jump of 30% in the prices over the period was attributed mainly to the pandemic leading to the slashing of interest rates and increasing monetary circulation by major central banks to combat the

situation. The other metals in the precious metals bracket including silver, platinum and palladium also observed historical highs during the stated period. Although the prices have since lowered amid vaccine optimism, the precious metals bracket will still end 2020 with a bullish run. In 2021, analysts opine that the prices will trend higher in the wake of growing inflation expectations and negative real yields.



## Base Metals

2020 was a rollercoaster ride for base metals. Copper's run is mainly driven by China and this year was the classic case in study. With the peak of the pandemic in China in the first quarter of the year, copper prices slumped to \$1.9628 per pound. However, with the fall in number of cases and the revival of the economy, copper prices reflected this recovery with a gradual incline in prices. On December 20, prices had increased to \$3.6293 per pound, an astonishing jump of 84% since the slump. It was the highest price since February 2013. In hindsight, the robust demand from the world's top consumer of copper has put the market on track for a deficit when the inventories of the global copper volume are at its lowest since 2014. In the upcoming year, copper is expected to enjoy a synchronised recovery in demand as China and the

other top consuming nations ignite their revival paths. With a prospect of fewer supply disruptions coupled with robust growth even outside China, the base markets are seemingly poised to head further north.

## Energy

The pandemic had major repercussions on the fate of the oil markets in 2020. Crude oil had started the year at \$61.45 per barrel but with the emergence of the global

working vaccine can result in the relaxation of lockdowns, the sooner the oil demand will recuperate and the prices will rise with a semblance of normality with international travels.

## Agriculture

The agricultural figures have enjoyed a resilient year in 2020 on the back of buoyed Chinese purchases. Analysts expect this trend to continue into the New Year benefitting several key trading routes as a result. With the US benefitting from China's increased appetite for agricultural imports, the Brazilian markets have also witnessed strong soybean flows to China throughout 2020. In a turnaround, Chinese imports of the Brazilian produce have remained robust despite increased purchases being observed from US traders. The farmers of Brazil will be hoping that the strong streak continues into 2021 given that the economy is set to harvest record soybean crops in the 2020-21 season.

## Conclusion

The commodity markets have witnessed a bumpy ride in 2020 with some fractions bouncing back to pre-pandemic levels while others taking more time to discover their new normal. While the general view is that the markets will carry on their constructive phases, there are numerous risks still going around in these uncertain times. The once-elusive Covid 19 vaccines seem to be getting approvals quicker than expected but there are diverse opinions on the speed at which they will be rolled out on a larger scale. However, the key risk entering 2021 remains the potential for further pandemic waves and lockdowns and the respective government's actions to counter it. All in all, 2021 seems to be another defining chapter in the history of the commodity markets. **B**

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# Internet Banking in Nepal



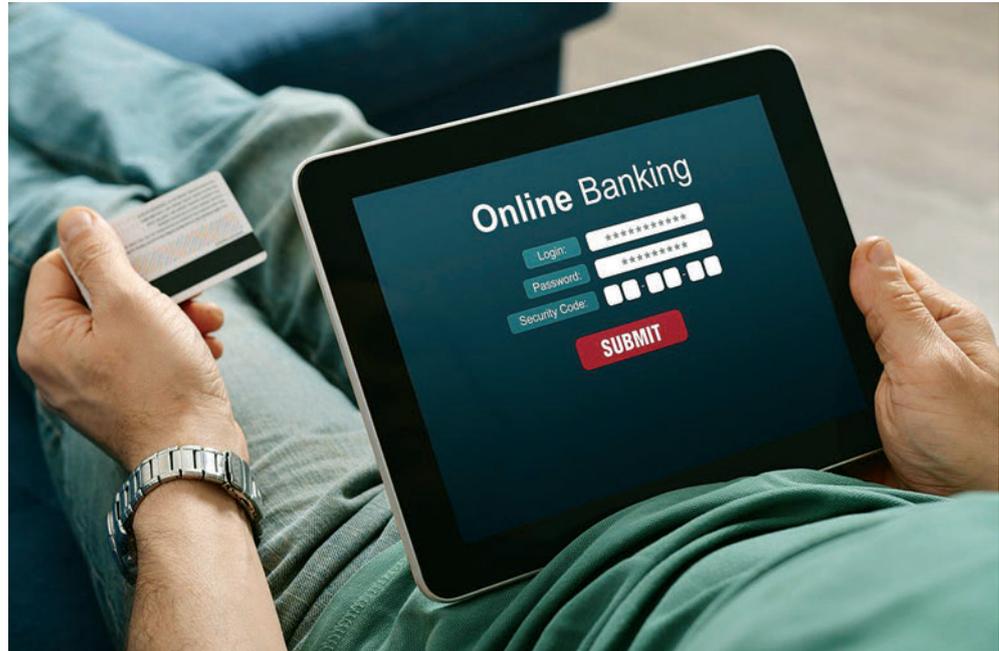
**Utsav Bikram Thapa** graduated from National Law College, Tribhuvan University Nepal and works in the Litigation Team at Pioneer Law Associates

**Prakritee Yonzon** is a graduate from the London School of Economics and Political Science. Currently Prakritee works in the corporate team as well as arbitration team at Pioneer Law Associates.

As one of the channels of internet banking, e-banking helps bank customers to perform their financial transactions electronically over the internet from the convenience of their personal computer, laptop or smartphone at a time convenient to them, without having to be restricted to regular bank operating hours. Internet banking can be defined as the process of doing financial transactions through electronic channels which may include lending, electronic bill payment, deposits and so on. Internet banking has transformed the way banks across the world carry out banking transactions and has brought new strategic directions for investment in banking information and communication technologies.

## Difficulties in e-banking

Major cities like Kathmandu, Pokhara, Biratnagar have good internet facilities and majority of the banks provide internet banking in urban cities. However, internet banking services have not been properly able to reach the rural and underdeveloped areas of Nepal. Although many account holders are using internet banking, they are yet



to develop comfort in the habit of utilising this facility. Reasons behind it include inadequate awareness about this facility and its benefits, and second is the concern about security.

Even if customers are knowledgeable about facilities, it may be insufficient for them to jump from the traditional method of banking to this entirely new approach. In addition to awareness, concerns about internet security, privacy and trust are major factors for adaption and conversion to internet banking.

Banks should not only provide general information about their online facilities but also explain and educate their customers about the security policies, risk and benefits of using it, and develop a strategy to motivate current non-users.

## Legal Aspect

The Electronic Transaction Act 2008 oversees aspects of information technology including internet banking and has prescribed several forms of punishment depending upon the gravity of offence where a person shall be liable

**THE INFORMATION TECHNOLOGY BILL HAS ALSO ENVISIONED THE FORMATION OF AN "INFORMATION TECHNOLOGY COURT" IN EACH PROVINCE TO HEAR CASES AND UNTIL THE FORMATION OF THE COURT, THE CASES REGISTERED SHALL BE JUDGED BY THE DISTRICT COURT.**

to punishment with fine not exceeding Rs 200,000 or imprisonment not exceeding three years or with both depending on the seriousness of the offence. These provisions would be attracted in addition to civil/criminal law depending on the nature of crime such as fraud, forgery, cheating.

The new Information Technology Bill also seeks to regulate aspects concerning information technology of

which internet banking forms a part. It has widened the scope of regulation by including topics such as consent of agreeing to terms and conditions pertaining to data usage before use of electronic mediums, data security and liability of service providers.

The Information Technology Bill has also envisioned the formation of an "Information Technology Court" in each province to hear cases and until the formation of the court, the cases registered shall be judged by the District Court.

In conclusion, internet Banking needs improvement in terms of its application, environments of use as well as legal reform to encapsulate these changes. Banks should not only merely focus on the adaption of new technology but also on encouraging customers to use this facility. Meanwhile, it is the government's role to ensure that the entire population of the country has access to internet and that policies and laws protect the consumer and are in line with digital policies globally. **B**



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# beed's take on the market

During the review period of November 29 to December 28, 2020, the Nepal Stock Exchange (NEPSE) index went up by a whopping 114.05 points (+6.02%) to close at 2,007.29 points. The market witnessed an all-time high of 2071.03 on December 2 however adverse political developments lead to the highest single day fall of 96.88 points on December 20 as investors reacted with panic selling. Contrary to expectations, the market has recovered from the biggest sell-off; nonetheless the market has slightly lost momentum as investor confidence has been disrupted and there seems to be a 'wait and watch' approach as signaled by the declining market volume in recent trading days. The total market volume during the period went up a whopping 99.35% and stood at Rs 142.322 billion.

During the review period, contrary to the previous period, five of the sub-indices landed in the green zone while the rest five landed in the red zone. In the green zone, Life Insurance sub-index (+20.47%) was the biggest gainer as share value of Nepal Life Insurance (+Rs 559), Life Insurance Company (+Rs 222) and National Life Insurance (+Rs



180) went up. Microfinance sub-index (+11.54%) was second in line with the increase in the share value of Suryodaya Microfinance (+Rs 350), Forward Community Microfinance (+Rs 342) and Global IME Microfinance (+Rs 260). Manufacturing

and Processing sub-index (+11.24%) also followed suit with rise in the share value of Himalayan Distillery (+Rs 845) and Shivam Cement (+Rs 261). Likewise, Hydropower sub-index (+7.03%) surged as share value of Upper Tamakoshi Hydropower (+Rs 120) and Radhi Power Company (+Rs 130) went up. Lastly, Commercial Bank sub-index (+6.69%) continued to attract investors as share value of Nabil Bank (+Rs 249), NIC Asia Bank (+Rs 230) and Nepal Credit and Commerce Bank (+Rs 134) increased.

On the losing side, Hotels sub-index (-6.13%) faced the biggest drop as the share value of Oriental Hotels (-Rs 28) and Soaltee Hotel (-Rs 15) went down. Following this, Finance sub-index (-3.71%) saw a decrease in the share value of Pokhara Finance (-Rs 38),

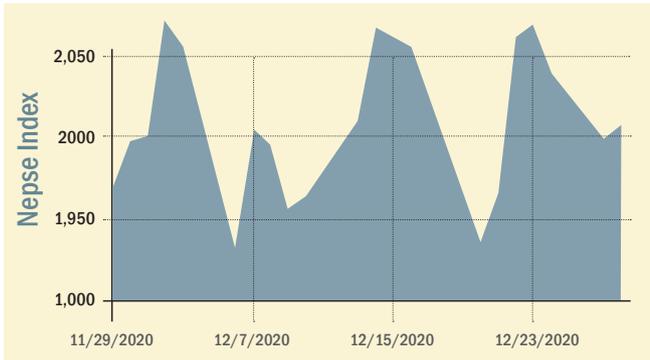
Multi-purpose Finance (-Rs 24) and Reliance Finance (-Rs 19). Similarly, Non-Life Insurance sub-index (-3.53%) also fell with decrease in the share value of Rastriya Beema Company (-Rs 2750) and Nepal Insurance (-Rs 44). Development Bank sub-index (-0.44%) also saw a downfall with the fall in the share value of Muktinath Bikas Bank (-Rs 58) and Shangrila Development Bank (-Rs 21). Likewise, Others sub-index (-0.25%) decreased marginally as share value of Nepal Telecom (-Rs 6) went down.

### News and Highlights

The Securities Exchange Board of Nepal (SEBON) has revised the commission rate of stock brokers in line with government policies to boost the secondary market through attracting more numbers of investors. The commission rate has been revised by up to 60% attributing to increased transactions via online trading

	Nov 29th, 2020	Dec 28th, 2020	% Change
NEPSE Index	1,893.24	2,007.29	6.02%
Sub-Indices			
Commercial Bank	1,437.56	1,533.75	6.69%
Development Bank	2,144.27	2,134.84	-0.44%
Hydropower	1,477.81	1,581.77	7.03%
Finance	898.93	865.62	-3.71%
Non-Life Insurance	9,720.70	9,377.82	-3.53%
Others	1,528.05	1,524.29	-0.25%
Hotels	2,031.20	1,906.65	-6.13%
Microfinance	2,859.19	3,189.20	11.54%
Life Insurance	10,970.28	13,215.39	20.47%
Manufacturing & Processing	4,406.09	4,899.69	11.20%

Source: Nepal Stock Exchange Ltd.



Source: Nepal Stock Exchange Ltd.

platforms (more than 85%) and a reduction in the operation costs of the brokerage companies. In the revised rate, brokerage companies are permitted to take 0.4% commission in transaction amount of up to Rs 50,000; 0.37% in transactions between Rs 50,000 to Rs 500,000; 0.34% in transactions between Rs 500,000 to Rs 2,000,000; 0.3% in transactions between Rs 2,000,000 to Rs 10,000,000; and 0.27% in transactions above Rs 10,000,000. SEBON also published a statement on November 30 urging investors to invest based on capital preservation in mind and not on rumors in the market.

On the public issue front, during the review period SEBON has approved the issuance of Initial Public Offering (IPO) of Nepal Infrastructure Bank worth Rs 8 billion. NIBL Ace Capital has been appointed as its issue manager. The right shares of Citizen Investment Trust (1:0.8284) worth Rs 1.359 billion has also been approved. RBB Merchant Banking has been appointed as its issue manager. Likewise, SEBON has also approved issuance of debentures of Nepal Investment Bank Limited – ‘Nepal Investment Bank Bond 2084’ with a rate of 8.5% and a maturity of seven years worth Rs 1.600 billion. RBB Merchant Banking has been

appointed as its issue manager. The debenture of NMB Bank – ‘NMB Debenture 8%- 2084/85’ has been added in the pipeline.

#### Outlook

In the previous review period, the market had crossed the highest point ever and had entered a new uncharted territory backed by strong volume and investor confidence. However, with the new political developments and looming uncertainty, investors have become more cautious as evident by the drop in daily trading volume in the recent daily market volume. Further, with revision in margin lending, slight increase in bank rates and second quarter ending approaching, investors are likely to be more watchful. Nonetheless, increasing participation of investors in both primary and secondary market via digital platforms indicates greater adaptation and development of the capital market. The market is likely to see some sideways trends in the coming days. **B**

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# AI/ML Opportunities in Nepal IV



**Ayush Neupane** is the CEO of Audio Bee, an on-demand AI data service provider for speech technologies.

This article is the fourth in a series where I explore the implementation of Artificial Intelligence and Machine Learning technologies in Nepal. Some of these can include businesses that are working in this space, based out of Nepal.

In the last part, I went through the application of AI/ML in customer support, robotics, and vehicle traffic monitoring.

This time, I talk about AI/ML opportunities here in Nepal in matters of national security, eCommerce, and personal financial management.

## National Security

For security systems here in Nepal, two effective AI/ML options are comparatively easy to implement - fingerprint scanning and facial recognition.

Biometric Fingerprint Attendance systems are already in use in many corporate offices throughout the nation. Employees go to the fingerprint scanner, sign in or sign out, and the data gets fed into the HR database. This tech can be implemented nation-wide.

For instance, fingerprint scanners at every entry point in and out of Nepal will allow the authorities to keep track of foreign nationals. Their fingerprints will be scanned when entering the country and scanned again when they leave, confirming their exit.

Most of these systems use machines with specialised equipment and local storage. However, with the advancement of fingerprint scanning tech such as with present-day mobile phones, smart fingerprint systems that offer cloud-based storage are available. Not only will these perform better, but they will also be more cost-efficient.

Facial recognition systems can further help with effectiveness.

Using existing CCTV cameras in airports and border entry points, we can find out whether or not a foreign national is in the country by checking their data. Their names or other personal information will not be necessary for this.

Using computer vision and biometric data, the authorities will have quick and easy access to necessary information without a hassle. This basic implementation can be started swiftly.

Gradually, once the computer vision tech is connected throughout the nation, high-level threats such as terrorism or espionage can be tackled in a much more efficient way - by allowing for the authorities to track the whereabouts of any person of interest using their fingerprints and facial detection anywhere in the country.

## eCommerce

Since the turn of the century, eCommerce has been gradually growing into prominence. Companies such as Amazon and Alibaba lead this space globally but, here in Nepal, businesses like Daraz and Sastodeal are doing well following in their footsteps.

AI/ML helps bring the right products in front of the eyes of the right market through search algorithms and recommendations based on correlation.

For instance, people who have bought children's toys are more likely to purchase child-care products so they will be automatically recommended to the buyers based on their searches and purchases. Sellers simply focus on their product and input metadata, which the AI/ML software will use to handle the showcasing.

Also, AI chatbots can help in operational procurement by placing purchase requests and receiving, filing invoices as well as payments or order requests, and setting and sending actions to suppliers in regards to governance and compliance materials.



**CURRENT MARKET TRENDS SUGGEST THAT PERSONAL FINANCIAL MANAGEMENT SOLUTIONS ARE EVOLVING INTO AI-DRIVEN PERSONAL FINANCIAL COACHING. THROUGH AI, SUCH APPS PROVIDE SUGGESTIONS AND RECOMMENDATIONS THAT NOT ONLY SAVE MONEY BUT CAN ALLOW USERS TO ACTUALLY MAKE MONEY.**

This brings a bit of automation to the process and allows for increased productivity and profits by decreasing the workload of staff so they can be more efficient and focus on higher-priority duties.

There is a further increase in efficiency if we leverage ML technology for supply chain planning and warehouse management.

ML tech can forecast inventory, demand, and supply which allows for a just-in-time inventory system that reduces the cost of inventory. Instead of staff figuring out the shipping date, order size, inventory requirements, etc. on an excel sheet, the software will handle this automatically.

Compared to developed countries, logistics and supply chain systems are still archaic in our nation. Even simple AI/ML software implementations can help propel Nepal faster in the path of progress.

**Personal Financial Management**

Personal finance management apps have been growing rapidly over the past few years. Apps like Mint allow

users to manage their finances on their smartphone by creating and managing budgets using information from bank accounts, bills, etc. to track cashflow.

Current market trends suggest that personal financial management solutions are evolving into AI-driven personal financial coaching. Through AI, such apps provide suggestions and recommendations that not only save money but can allow users to actually make money.

For example, using the data from an existing bank account, the AI may suggest that the user stop paying for certain features or even switch to another account type. This essentially is data-driven financial advice.

Instead of paying a heavy amount for a financial adviser right away, such apps can be used as a guide for suggestions as per your personal goals.

Banks and financial institutions can implement deep learning and power their apps through AI to provide a helpful feature to their customers. The data should also help devise more personalised offers for people with different circumstances.

For the individual, this means that they find better options quickly and without extensive research. For the business, this means better service and increased profits.

As citizens budget better and spend appropriately while the profits of banks and financial institutions increase, Nepal will be on the fast track to development.

In the next part, I want to talk about AI/ML in aquaculture (fish farming), healthcare (drug discovery), and domestic robots. **B**

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# The Digital Sleuth

## Yogesh Ojha

Text: Sajeet M. Rajbhandari



A drastic advancement in technology over the past two decades has altered the way we perceive and consume information. For better or worse, it seems as though most aspects of the human experience in today's society is gradually being digitized. Be it through sharing photos and exchanging texts on social media, or paying for an Amazon purchase from a store half-a-world-away; it seems that all things, big and small come to align within the world of technology.

But just because we are en route to becoming a digital society, in no way means that the digital sphere will be one that is free of faults and errors. As a matter of fact, this new

era of human lifestyle brings its own new set of challenges and fallacies. And whether we like it or not, we as consumers, will be bound to raise questions about who has access to the data that we compile and how is it being used by third parties. How much and how closely are we monitored and how does this impact our lives and choices?

This is where people like Yogesh Ojha come into play. A research software engineer by profession and an ethical hacker by passion, Ojha is a person who has dedicated a large portion of his life to studying and innovating in the field of digital security. While the intricacies of Ojha's line of work is discussed in depth later on in this story, in simpler

words, Ojha professionally utilises a number of digital tools at his disposal to fight social problems ranging from cyber threats all the way to terrorism, extortion and organised crime. Besides being a digital sleuth, Ojha also runs an open-source project that goes by the name, reNgin which is a game changing digital tool that allows users to process years worth of data in mere hours.

### Discovering Code:

Much like most of the first generation of digital natives, Ojha too was first introduced to the world of computers through videogames. Ojha recalls playing the popular open-world videogame, "GTA Vice City" a lot as a middle schooler. When

asked how he first discovered programming, Ojha recounts, "I played GTA Vice City a lot. One day out of curiosity, I opened the Gta.exe file with the notepad application and saw some cryptic letters, a bunch of numbers, and lots of special characters! I was mesmerized to see this. This happened when I was in sixth grade. As soon as I saw those cryptic letters and a bunch of numbers, I started asking myself what could be these and how is it that I am able to play such games. As I grew up, my thirst for computers, moreover thirst for code started increasing exponentially."

In fact, Ojha shares that when his computer teacher told him that those cryptic letters



NEPALESE CITIZENS SHOULD UNDERSTAND THAT TECHNOLOGY MOST OFTEN DOES NOT SERVE DEMOCRATIC GOALS AND ALSO DOES NOT ACHIEVE DEMOCRATIC OUTCOMES. THEY MOST OFTEN ARE THE TOOLS OF THE POWERFUL ONES AND HAVE BEEN SERVING THE GOALS OF THOSE IN POWER.

were actually code that form an application, his hunger to find out more about it only grew. Ojha continues, "Growing up in far-western Nepal, internet was not really common. So, when I got back home from school that day, I stole about Rs. 500 from my father's wallet, went to a cyber-café, and downloaded Visual Basic which became the first programming language that I learnt." From there, the only way for Ojha to go was up. Gradually as the sixth-grader who had to sneak to the cyber-café to get programming languages grew up, he began to teach himself more. Ojha, as a young teen soon began developing his own games and program in his leisure hours while also beginning to participate and win in coding

competitions. Eventually, what started out as a hobby for Ojha ended up becoming something that he would pursue as a career. After numerous hackathons, a job as a web-developer during high school, hundreds of hours of tinkering with circuit boards, and countless lines of code, Ojha finally set on studying computer engineering in Bangalore.

His education in Bangalore eventually led to working as a Cyber Security Analyst at Tata Consultancy services. This proved to be a valuable stepping stone to where Ojha is now - TRG Research and Development, a Cyprus based tech company that focuses on collecting data to better create solutions for the civilian cyberspace.

When asked about what he does at TRG, Ojha replies, "I primarily focus on building intelligent cyber solutions that are helping to secure better lives of people. We are mainly focused on building cyber threat intelligence and emergency response domains. We are a data fusion company that focuses on solving problems that include organised crime, terrorism, drug cartels, extortions and many such complex challenges." Ojha also mentions that his work in cyber security has a lot to do with Machine Learning, Artificial Intelligence and Cyber Technologies.

**A digital Nepal versus the rest of the world:**

"At the end of the day, computers are just really dumb machines." Ojha jokingly states. He says that unless they are provided with instructions, they really cannot do anything on their own. The only difference between this generation of tech users and the previous one is that there is now a humongous archive of data that computers can use to learn how to perform better.

Ojha acknowledges that while ultimately computers are just tools, these are

technologies that will dictate how we live today and how we move towards the future. He explains that things like Machine Learning allow us to make sense of the huge data that we can collect today, while Artificial Intelligence allows technology to mimic and learn from these data findings. These developments into technology ultimate trickle down into the devices that we use and consume on a daily basis. It could be anything from something as futuristic as the autopilot system in a Tesla vehicle to something as mundane as the Netflix recommendations that you get.

However, Ojha also admits that just like most other resources in the world, there are certainly nations who happen to be years ahead of the curve when it comes to acclimatising to new digital Technosphere's. Here, our counterparts in the west as well as our neighboring nations of India and China seem to be farther down the road than us when it comes to technology. As a matter of fact, many suggest that the United States witnessed their version of a digital disruption during the early and mid-aughts. With the rise of tech companies such as Microsoft, Google, PayPal and Amazon, the North American continent had to radically readjust their central business models to accommodate the influence that tech has on the value proposition of goods and services. It is also pretty evident that nations like India and China also has their versions of digital disruption way ahead. Ojha suggests that as the countries grow more reliant on technology, they witness more consumer applications of Artificial Intelligence and Machine Learning. He explains that it could be anything from something flashy as a self-driving car or autonomous rockets, all the way to more subtle developments in fields of agriculture, healthcare and finance.

Ojha shares, "Even during the Covid 19 outbreak, Machine Learning and AI have played an important role in diagnosing the Covid 19 from the clinical data. They were also used by governments and several agencies to identify the hotspots, trends and predict the spread of disease. This also played a very important role in identifying the population which is at most risk, and of course with this large population, without ML and AI, things wouldn't have been possible."

**Will Nepal fall behind when the rest of the world progresses forward?**

When asked whether or not Nepal has witnessed such a digital disruption, Ojha replies, "Nepal isn't going to be left out either. A lot of technological advancements have happened recently in Nepal." He explains, "I am very optimistic about digital disruption in Nepal happening very soon, probably within the next 5-8 years. With companies and startups like eSewa and Khalti playing an important role in fintech, Food Mario, UG, Sastodeal playing an important role in e-commerce and the mobile segment, and Cryptogen, Cynical, Paaila Technologies in Security and AI/Robotics, I am sure to see the disruption within the next decade."

Ojha expresses that while Nepal was late to the party, we are catching up. He even goes on to hint that with the level of curiosity some Nepali startups have shown, a digital disruption may come sooner than expected.

But Nepal does however have limited resources right now, and Ojha explains that there needs to be a proactive involvement from the government to meet the innovations achieved by startups. "Not just companies, startups and teams, the government plays a very vital role in bringing in AI to the general public," shares Ojha.

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NEPALI POLICIES IN REGARD TO TECHNOLOGY AND DIGITIZATION HAS BEEN VAGUE AT BEST AND DEFUNCT AT WORST.



According to Ojha, the way in which Nepali policymakers approach technology and artificial intelligence is crucial in deciding whether or not Nepal graduates into the technological platform just as the rest of the world. Nepali policies in regard to technology and digitization has been vague at best and defunct at worst. While comparing Nepal's plans for a digital future to that of our neighbours, Ojha shares, "India has a well-defined set of policies by Niti Ayog, they have their own strategy for AI with the goal to make AI more inclusive and a robust plan to expand the use of AI in fields of agriculture, education, telecom and healthcare. As for China, they have their own AI strategy which is more aggressive than India's plan. India's plan is more inclusive

while China's strategy is more focused on next generation surveillance, military capabilities, AI governance and AI wars." He further dives into this saying, "In between the two of these, I feel that Nepal is left out. We absolutely do not have defined goals and strategies and I guess, that is not going to help us in the long run. It's the need of the hour that we have a government that understands the importance of having our own strategy for things like AI and Cyber Security."

**The problems that comes with going digital:**

Ojha makes a point to explain that just as technology provides solutions to a plethora of problems, it also makes room for a whole new set of problems. The catch-22 situation here being: if there

are n-number of people who wish to use technology for good, then there must also be an n-number of people who wish to misuse technology. A large part of Ojha's day job is to ensure that these new problems stay at a minimum.

Ojha who has worked to resolves such issues in countries across the globe highlights that different geographic regions tend to be plagued by different tech troubles. During his work with TRG, he discovered that areas in North America and Europe are usually riddled with issues of false news, dis-information and information warfare; African nations on the other hand seem to witness a lot of transactional crime with a large number of criminal groups stemming from this region. As for our very own

South-Asian subcontinent, it seems that more lax cyber laws have resulted in South-Asian countries becoming a safe haven for organised digital crimes. What is even worse is that, according to Ojha, national level disputes in this region may have also led to numerous instances of state sponsored espionage attacks. Today technology can be a wide range of atrocities as well. From ethical issues such as deep fakes to even conducting remote bombings through the use of consumer tech such as drones.

But the direct dangers of technology are just the tip of the iceberg. Even within Nepal, the arrival of the technological era can result in a number of societal fallacies. Ojha points out, "With the rise in technology being an



integral part of our lives, this will definitely improve the lives of people on the top of the socio-economic ladder, but this will also affect the lives of people who are on the bottom of the ladder. In Nepal, we have a huge gap between the group of people who have access to technology and those who do not.” He explains that digital disruptions would definitely play a role in widening the already huge gap between the privileged and underprivileged group in the country. Here, not just individual economics but also factors such as literacy, local languages and rural infrastructure would be a factor in alienating people from the digital sphere.

Ojha also notes the role that digital disruption might have on national politics. He shares, “Nepalese citizens should understand that technology most often does not serve democratic goals and also does not achieve democratic outcomes. They most often are the tools of the powerful ones and have been serving the goals of those in power.” He emphasises that as we move forward, it is important that we focus on building inclusive technology that benefits the whole country.

“In the past, technology has been used as a weapon to target vulnerable populations and also target democracy. Since we have vague data security/privacy laws that do not prevent these startups and companies from collecting, storing and accessing the private data of its users, the average Nepali consumer should ask ‘Where and how my data is being stored? Who has access to it?’” explains Ojha. He further elucidates, “Weak data security and privacy law will only help those with vested interests, state sponsored attacks against us to change the outcome of elections and manipulate the general public against the government. With the growing footprint of China



**NOW STIMULATING ATTACKS AND BUG BOUNTY ARE NOT BY ANY MEANS A NEW CONCEPT. IN FACT, THEY HAVE BEEN AROUND FOR YEARS. BUT WHAT REALLY SETS REENGINE APART FROM THE REST OF THE COMPETITION IS HOW QUICKLY AND EFFICIENTLY IT CAN DO THESE TASKS.**

and India seeking to increase its strategic plans to Nepal, we should worry about the future of our democracy. While China’s engagement in Nepal isn’t new, India’s dominance isn’t new either.”

Ojha in fact recounts a fairly recent incident where hackers took over the Civil Aviation Authority of Nepal (CAAN) website and displayed an Indian flag following tension after the border disputes between Nepal and India. Ojha sees this as a reminder of how unprotected a digital Nepal really is. He believes, “This was a gentle reminder that cyber war is real and Nepal soon could be a victim of it. It is high time that we focus on improving the resilience of our infrastructure and set out policies and governing laws that hold companies accountable for leaking user data.”

**Working towards a solution with reNgin:**

If there are problems then there will also be solutions. A few months into the global

pandemic, Ojha started working on a pet project. After months of intricate coding and help from a handful of other talented coders, what resulted was a digital security tool that went by the name, ‘reNgin’. While the term ‘Automated Reconnaissance Framework’ which has been used to term reNgin, might seem daunting to understand at first glance, in laymen terms, it is basically a usable algorithm that gathers and studies any data and information pertaining to your webpage or domain. What reNgin specifically designed for is to stimulate attacks on your website to find out its flaws, and to also work for ‘bug bounty’, a process where coders for to find chinks in long stretches of code.

Now stimulating attacks and bug bounty are not by any means a new concept. In fact, they have been around for years. But what really sets reNgin apart from the rest of the competition is how quickly and efficiently it can do these tasks. Bug hunting for instance is a rather tedious process because it involves running thousands of cases at time, and then sorting through all the different results for each particular case. Often times, this is a process that takes even a team of dedicated bug bounty hunters, months or even years to complete. The unique selling point for reNgin is that it is able to automate this entire process, thereby reducing what took individuals years to a matter of days if not hours. With reNgin under their tool belt, domain owners can simply simulate cyber penetration attacks and store its findings, so that they can go ahead and reinforce the fallacies that they found in their website. And the best part... Ojha has made sure that reNgin is an open-source software, meaning that anybody can access the original source code for free.

Every since its first public release in July 2020,

reNgin has been met with a lot of positive reviews, both nationally and internationally. People across the world loved the digital apparatus so much so that reNgin was invited to present at a number of conferences across the world; one which included the coveted Blackhat Arsenal Europe Conference. reNgin has also grown with the reviews and suggestions that it got from the international community. Ojha shares, “When it first launched, reNgin could only be used for reconnaissance, but now what it can do is something that is completely different. reNgin can now create very advanced custom queries and look up their results.”

So how can Nepal make the best of reNgin? “Right now, reNgin is being used across the world by a number of different organisations to constantly monitor digital assets. If you want to scan your website every once in a day or a week, then reNgin allows you to do that.” explains Ojha. With more and more digital threats arriving at our doorstep, Ojha mentions that our government and companies can make use of reNgin to discover and patch the flaws in our digital domains before anyone else has the chance to cause harm. While the open-source nature of reNgin certainly makes it a double-edged sword that can also be used by hackers to cause harm; Ojha retains that the benefits of the tool far outweigh the harm that it might cause.

Before concluding the interview, Ojha emphasises that it is high time that Nepal ups our digital security game, and with reNgin it has a shot at doing so. And if it fails to act now, it is only a matter of time before someone else will seek to use such resources against us. **B**

# Business Immunity through Flexibility



**Bishesh Bajracharya**, Chief Analyst of 7 Analysts which is a group of motivated analysts utilizing data driven models to deliver information on economic, financial and legal issues within the Nepali context.

Co-writer: **Prasiddha Rajaure**

What determined the magnitude of the losses or growth in different companies and industries of Nepal, as well as international markets in the face of the Covid 19 economic crisis?

Starting mid-February 2020, global markets entered a state of panic as a result of the Covid 19 crisis. The uncertainty caused by the pandemic led to large-scale market sell-off and many businesses were

affected on multiple fronts. Nine months into the pandemic with substantial data, by assessing various business reports, market trends and existing research, it was evident that factors such as size, level of debt, cost structures and business life cycle positioning were a few of the many defining factors that determined the effects of the Covid 19 crisis on businesses.

When broken down fundamentally, all these factors ultimately point to the importance of flexibility. The relatively flexible industries seemed to be less of a panic sell to investors in financial markets and in terms of their operations, more resilient to the detrimental effects of the crisis as compared to other industries. In the same way, even the businesses within industries with more flexible models fared better than their counterparts. So, it is important to ask what

is flexibility apart from the capability to shift to a work-from-home system and why is it so important during turbulent times? Flexibility in businesses can come in different forms.

One of these is the operating flexibility. This measures the effects on the operating profitability of a business in relation to the change in revenues. It is possible to get a good idea of the operating flexibility by analysing the ratio of fixed costs to variable costs of a business. The hospitality stocks in Nepal's equity market took the biggest haircuts in their prices of 45% on average and are still one of the slowest ones to recover. Of course, the lack of tourists is the obvious reason, however on the back end, the business structure with a lack of operational flexibility made situations worse.

As per CBRE's report the global gross margin average for hotels in 2019 stood at 11.6% which shows low operating flexibility in the industry. During the peak of the pandemic, these businesses with almost non-existent revenues, yet labour-intensive structures and frequent maintenance expenses that contributed to high fixed costs, suffered from significantly declined profitability if any at all. On the other hand, manufacturing industries that saw a decline in revenues and resultantly a decline in profits, held up relatively better due to their operationally flexible business nature. Within manufacturers of various goods, those with higher gross margins attributable to the higher variable costs were able to maintain profit margins better even though the profits themselves were low.

Another form to consider is investment flexibility. This measures the level of reinvestment needed for a company to grow and how long it takes to recoup the investment. Companies that require massive capital expenditure in order to grow and have longer payback periods for their investments

~~Plan A~~  
Plan B





are considered less flexible. Recent financial reports highlight this argument as large infrastructure companies showed big declines in profits. Hotels, airlines and certain manufacturing companies that had the lowest revenue to invested capital ratios were the ones that the market punished the most. Due to the high uncertainty of the pandemic, investors were unwilling to bet on companies with projects that had long payback periods. Thus, making risk adjusted returns for these companies look unattractive. Contrastingly, businesses with high investment flexibility or those that can rapidly scale up or down at relatively low costs fared best during the pandemic.

Less capital-intensive service businesses and technology companies were the least affected and, in some cases, were even graced with a stay-at-home environment.

Lastly, financial flexibility also determined the magnitude of the 'Covid 19 effect' across all sectors and their industries. Even in normal economic times, a rock-solid balance sheet is key for a successful business. This crisis has proved this to be even more important. One of the core determinants of a strong balance sheet is the level of debt of the company. A higher level of debt in comparison to equity in a company decreases its financial flexibility. A company with significantly high debt has

an added burden of interest payments as a cost of financing. Sadly, this becomes more of a fact for emerging markets like Nepal where central banks and governments lack the resources to cushion their private sector. Even from an operating flexibility standpoint, increasing levels of debt contributes to higher fixed costs for the company. On the other hand, companies with the least investment flexibility due to their high capital reinvestment are more often than not funded more by debt as compared to capital light businesses. Thus, debt is the single most driving factor affecting the overall flexibility of a business. Diving into the scene of the global and Nepali equity markets,

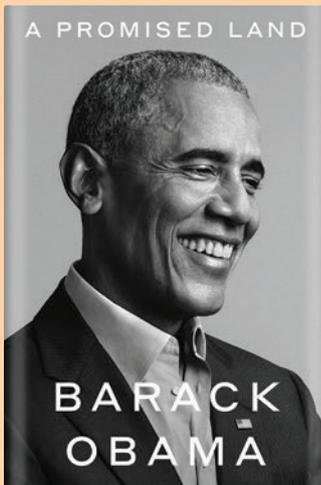
companies with low debt have been the lesser victim of the brutal market sell-off.

Different companies have individual situations of their own and amid the pandemic in most cases, any one the forms of flexibility cushions the businesses whereas their inflexibilities hurt them. Global markets anticipate the emergence of a more digitised flexible business. Nepal itself has seen the number of e-commerce businesses multiply exponentially in the recent months. Statistically businesses have seldom found success through herding behaviours. Rather, value can be found by re-entering the drawing board to address the inflexibility in business models. **B**

## BOOKS OF THE MONTH

### A PROMISED LAND THE PRESIDENTIAL MEMOIRS, VOLUME 1

Author: **Barack Obama**



In the stirring, highly anticipated first volume of his presidential memoirs, Barack Obama tells the story of his improbable odyssey from young man searching for his identity to leader of the free world, describing in strikingly personal detail both

his political education and the landmark moments of the first term of his historic presidency—a time of dramatic transformation and turmoil.

Obama takes readers on a compelling journey from his earliest political aspirations to the pivotal Iowa caucus victory that demonstrated the power of grassroots activism to the watershed night of November 4, 2008, when he was elected 44th president of the United States, becoming the first African American to hold the nation's highest office.

Reflecting on the presidency, he offers a unique and thoughtful exploration of both the awesome reach and the limits of presidential power, as well as singular insights into the dynamics of U.S. partisan politics and international diplomacy. Obama brings

readers inside the Oval Office and the White House Situation Room, and to Moscow, Cairo, Beijing, and points beyond. We are privy to his thoughts as he assembles his cabinet, wrestles with a global financial crisis, takes the measure of Vladimir Putin, overcomes seemingly insurmountable odds to secure passage of the Affordable Care Act, clashes with generals about U.S. strategy in Afghanistan, tackles Wall Street reform, responds to the devastating Deepwater Horizon blowout, and authorizes Operation Neptune's Spear, which leads to the death of Osama bin Laden.

A Promised Land is extraordinarily intimate and introspective—the story of one man's bet with history, the faith of a community organizer tested on the world stage. Obama is candid about

the balancing act of running for office as a Black American, bearing the expectations of a generation buoyed by messages of "hope and change," and meeting the moral challenges of high-stakes decision-making. He is frank about the forces that opposed him at home and abroad, open about how living in the White House affected his wife and daughters, and unafraid to reveal self-doubt and disappointment. Yet he never wavers from his belief that inside the great, ongoing American experiment, progress is always possible. This beautifully written and powerful book captures Barack Obama's conviction that democracy is not a gift from on high but something founded on empathy and common understanding and built together, day by day.

## Nepal Private Equity Association set to bring together alternative investment activities

Nepal's prominent private equity and venture capital firms have set up Nepal Private Equity Association (NPEA) on December 15 targeting at promoting alternative investment by bringing together stakeholders in Nepal's expanding entrepreneurial ecosystem.

The NPEA, a profit non-distributing entity, has incorporated firms including Accelerator Nepal, One to Watch, Business Oxygen (WLC Ventures), Team Ventures, Dolma Advisors and True North Associates as its founding members. Of these, One to Watch has received support from UKAID to initiate ground activities for the conceptualization and incorporation of the NPEA.

Nathanael Bevan, Head of Economic Development Team at British Embassy Kathmandu, expressed, "This initiative will provide the growing private equity/venture capital sector in Nepal with much needed representation, as well as a formal engagement platform with government agencies and regulators. It will also enable a more progressive investment climate, which will help firms to grow and become more productive, thereby supporting economic growth in Nepal."

Suman Joshi has chaired the founding board of the NPEA. Siddhant Pandey, Bidhya Baridhi Sigdel, Anupam Man Chhantyal and Tenzin Sonam Gonsar have been appointed as members, reads a press statement from NPEA.

"Alternative or specialised investment activities have been bubbling in Nepal for the past few years. A number of investment firms, private equity funds and venture capital providers have been investing in Nepali businesses and helping them grow.

Ancillary service providers like legal, business incubation and accelerators have also been very active in contributing

to the ecosystem. We have come together to formally incorporate the association in order to set high standards for the alternative investment industry," said NPEA Chair Suman Joshi.

## Bottlers Nepal Limited receives award for its energy saving initiatives



Coca-Cola in Nepal's bottling partner, Bottlers Nepal has been awarded with a grant of Rs 5.2 million for its efforts on energy saving initiatives. The grant is a part of Nepal Energy Efficiency Programme designed by the German Federal Ministry for Economic Cooperation and Development for EE (Energy Efficiency) initiatives in the Nepali industry community.

Bottlers Nepal Limited bagged the grant based on its two leading initiatives which includes the installation of a new compressor with VFD compatibility and installation of energy efficient screw blower for ETP. The fundamental aim of these initiatives was driven by Coca-Cola's global sustainability objective of reducing carbon footprint to 25% by 2020.

Pradip Pandey, Managing Director of Bottlers Nepal shared, "We are delighted to receive this prestigious award from the Government of Nepal and the German Federal Ministry for Economic Cooperation and Development. We have set ambitious goals throughout our supply chain and will continue to make several changes in our equipment and technology to support our approach to reduce emissions and save energy". He further added, "Such recognitions motivate our teams to stay committed to our global sustainability initiatives." Bottlers Nepal limited

## Laxmi Premium Motors establishes new BMW dealership in Nepal



Laxmi Premium Motors, the sole authorised importer and distributor for BMW cars in Nepal, partners with BMW Asia and BMW Bangladesh to open doors of a new 10,165 sq ft BMW dealership in Tinkune on December 7. The dealership serves as a key touch point for customers to engage with the brand throughout their car ownership journey.

"These are exciting times for BMW in Nepal as we partner with Laxmi Premium Motors to grow the brand's presence in the country and offer our customers the dynamic, innovative and bold cars they have been looking for," said Christopher Wehner, Managing Director of BMW Group Asia. From the exquisite customer lounge and eye-catching Isetta Bar to a welcoming four-car display and service area, customers can immerse in an engaging and interactive retail environment. One key

offering is the availability of contactless test drives. Customers may indicate their interest via the Laxmi Premium Motors official website or phone call. The selected car will then be thoroughly sanitised and delivered to the customer's preferred location at their convenience. Should the customer have any questions or the desire to purchase the vehicle, a physical or virtual discussion can be arranged.

"We are thrilled to bring 'Sheer Driving Pleasure' to Nepal. Our customers are at the centre of everything we do and this is evident from the state-of-the-art features of this brand-new facility, to our dedicated team on the floor," said Nirakar Shrestha, Executive Director of Laxmi Premium Motors. "As we embark on this new journey with our customers, it is important that we provide an inspiring and unforgettable experience from the moment they step into our dealership. The world of BMW awaits!"

strives for energy efficiency at both its plants in Kathmandu and Bhartapur, and invests in new technologies through several other initiatives, creating energy and carbon efficiencies through the entire value chain, reads the press statement.

In the framework of the Financial Cooperation (FC) and

in collaboration with Nepali Ministry of Finance (MOF) and Rastriya Banijya Bank (RBBL), the grant was handed over to Saurav Thapa, Asset Care Manager, Sanjeev Shrestha, Plant Manager and Prashant Regmi, Quality, Environment and Safety Manager of Bottlers Nepal Limited by the CEO of RBBL, Kiran Kumar Shrestha, on December 14.

## NICCI seeks IBN's support to organise Nepal-India Partnership Summit



The Nepal India Chamber of Commerce and Industry (NICCI) sought Investment Board Nepal's (IBN) support to organise Nepal-India

Partnership Summit targeting Indian investors. In the meeting with IBN CEO Sushil Bhatta on December 18, it drew the Investment Board's attention toward a trend of slowdown on Indian investment in Nepal in recent months.

Sunil KC, Vice President of NICCI, said that one of the few programs planned by the Association for attracting investment from India in the coming days is to organise bilateral 'Nepal-India Partnership Summit' in Nepal and India every year targeting Indian investors. He also proposed that the IBN should be a major partner.

He informed that there is another plan to set up a 'Nepal Innovation Center' in Delhi to facilitate Indian investors who want to invest in Nepal. Stating that

the involvement of IBN is necessary, he requested the board for their support stating that attracting Indian foreign investment to Nepal is of interest to both NICCI and IBN.

Saibal Ghosh, also Vice President at NICCI said addressing problems of foreign-investment industries in Nepal is very important stressing that problems of intellectual property rights, brand registration, delay in test marketing permit and contract manufacturing should be solved. He drew attention to the need to facilitate payment of larger sums through the approval of Nepal Rastra Bank as the services related to software and machinery maintenance do not come under the perimeter of Rs 100,000. IBN CEO Bhatta said that the IBN is positive towards the proposition made by the NICCI, adding that IBN is also discussing the scope of Indian investment in Nepal.

## 81 million jobs lost as Covid 19 creates turmoil in Asia Pacific labour markets

Massive drops in working hours due to Covid 19 crisis have had a devastating effect on jobs and incomes in Asia and the Pacific, according to a new report by the International Labour Organisation (ILO).

The economic backlash of Covid 19 pandemic wiped out some 81 million jobs in 2020, according to "Asia Pacific Employment and Social

Outlook 2020: Navigating the crisis towards a human-centred future of work." In nearly all economies with available quarterly data for 2020, employment levels contracted compared to 2019.

The impact of the crisis has been far-reaching with underemployment surging as millions of workers are asked to work reduced hours or no hours at all. Overall, working hours in Asia and the Pacific have decreased by an estimated 15.2% in the second quarter and by 10.7% in the third quarter of

2020 relative to pre-crisis levels.

Working-hour losses are also influenced by the millions of persons moving outside the labour force or into unemployment as job creation in the region collapsed. Using available quarterly data, the report provides a preliminary estimate that the regional unemployment rate could increase from 4.4% in 2019 to somewhere between 5.2% and 5.7% in 2020.

"Covid 19 has inflicted a hammer-blow on the region's labour markets, one that few governments in the region stood ready to handle," said Chihoko Asada Miyakawa, ILO Assistant Director General and Regional Director for Asia and the Pacific. "Low levels of social security coverage and limited institutional capacity in many countries have made it difficult to help enterprises and workers back on their feet, a situation compounded when large numbers remain in the informal economy," she said. "These pre-crisis weaknesses have left far too many exposed to the pain of economic insecurity when the pandemic hit and inflicted its toll on working hours and jobs."

According to the report, most countries in the region saw a larger decline in working hours and employment for women than men. Also, women were more likely to move into inactivity than men. Young people have also been especially affected by working-hour and job losses. The youth share in overall employment loss was 3 to 18 times higher than their share in total employment.

With fewer paid hours of work, median incomes are falling. Overall, labour income is estimated to have fallen by as much as 10 per cent in the Asia Pacific region in the first three quarters of 2020, equivalent to a 3% loss in gross domestic product. A further consequence is the increase in working poverty levels.

In absolute numbers, preliminary estimates in the report find an additional 22 million to 25 million persons could fall into working poverty,

which would push the total number of working poor (living on less than 1.90 dollars a day) in the Asia Pacific region to between 94 million and 98 million in 2020.

The report also warns that given the scope of damage to labour markets, the overall size of fiscal response in the region has been insufficient, especially in developing economies

## Nepal's aviation industry lost more than Rs 23 billion because of pandemic: CAAN

According to the CAAN, the domestic aviation sector lost a total of Rs 23.31 billion in revenue between March and November. Of the total loss, Nepal Airlines Corporation (NAC) lost Rs 5 billion while all other domestic airline companies lost Rs 10.62 billion. Meanwhile, Himalayan Airlines lost Rs 2 billion and CAAN itself lost around Rs 5.69 billion during the pandemic.

As per the authority, it lost Rs 2.63 billion in income from headings such as ground handling and shop rentals. Meanwhile, Rs 1.37 billion was lost towards income from airport development charge. Similarly, Rs 1.69 billion was lost in miscellaneous income.

CAAN Director General Rajan Pokhrel said that the industry lost about 65% passengers in the domestic sector and about 72% in international compared to the corresponding period of 2019. "This pandemic has also heavily affected our major infrastructure projects and other development works," he said. During this period, international aircraft movement slumped by 74.08% while domestic aircraft movement fell by 65.71%.

Pokhrel further said that the civil aviation sector was in serious crisis due to the pandemic but that the situation is gradually improving. "Against the backdrop of the pandemic, our priority today is to ensure safety of travelling public and personnel involved in aviation operations to the extent possible," he said.

CAAN marked its 22nd anniversary in the presence of the newly-appointed Tourism Minister Bhanu Bhakta Dhakal and Tourism Secretary Yadav Prasad Koirala.

## Huawei ICT Award 2020 Grand Finale concluded

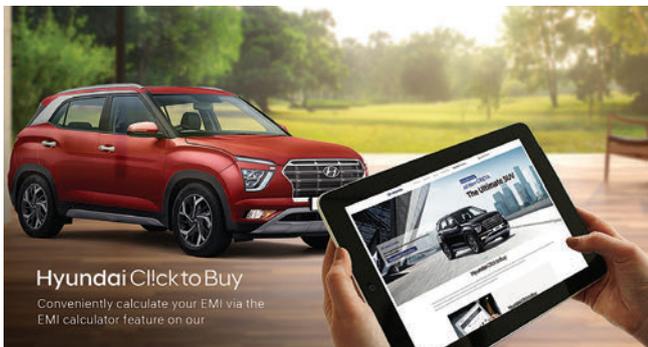


The grand finale of Huawei ICT Awards 2020, organised by Living with ICT, concluded on December 26 in the capital. Known as the most prestigious award in the field of information technology in Nepal, the ceremony honoured winners in 12 different categories. Parbat Gurung, Minister of Communications and Information Technology, Ganesh Shah, Former Minister of Science and Technology, and Hari Bashyal, Secretary of MoCIT were present at the event.

Minister Parbat Gurung said, "We need to formulate strategies and framework and all the sectors including private and public needs to work together to build and grow the ICT sector." He also added that the government wants to expand technology and make the Digital Nepal campaign a success by creating a roster of technology experts.

Cryptogen Nepal won the Startup ICT Award for their work on information security. CPFDS took the title of Product ICT Award for their Anti Money Laundering Solution. A total of 18 banking and financial institutions in Nepal have been using this solution. Sanchai Chau won the Rising Student award for developing a health consulting app to improve the daily lifestyle. Paaila Emergency Resuscitator was awarded Ncell Innovation Driven Crisis Response Award for bringing innovation in Nepali market to provide critical ventilators to hospitals during the chaos of Covid 19. Woman ICT Award was a newly added category this year which was awarded to Timila Yami Thapa.

## Laxmi Hyundai introduces 'Click To Buy' online sales portal



Laxmi Intercontinental, the sole authorised distributor of Hyundai motors in Nepal, has introduced an innovative new

sales channel development for its customers in an effort to ease into the changed situation of Covid 19. Laxmi Hyundai

has introduced the new click to buy feature in their official website for customers that will reduce physical contact as a precaution against the current Covid 19 situation. To make the buying process easier, this system enables them to use the filters provided to search and choose the vehicles they want and also go through different variant specifications, prices, discounts offered and additional benefits along with getting the feel of various colours available.

Once the customer is satisfied with the offer, they can generate the quotation online and book the vehicle using payment gateways provided in the 'Click to Buy' portal. Also, the customer can proceed for bank financing with the quotation generated if required or else they can proceed to take the delivery of the vehicle at their preferred location by paying the balance amount to the dealership through online transfer or cheque.

Laxmi Intercontinental is offering service voucher worth Rs 10,000 if the customer buys Hyundai vehicle using Hyundai Click to Buy. Customer can redeem this service voucher in all their after sales service network across Nepal by purchasing spare parts and lubricants. The validity to the service voucher is one year from the date of the vehicle delivery to the customer.

## FNCCI demands repeal of double taxation system

The Federation of Nepalese Chamber of Commerce and Industry (FNCCI) has demanded the government to remove double taxation system citing that the taxes levied by the federal and provincial governments have dampened the spirits of the private sector. According to FNCCI, double taxation system must be removed in order to encourage private sector, which has already been badly affected due to the Covid 19 pandemic.

The newly elected executive committee of

the FNCCI had called on Finance Minister Bishnu Prasad Paudel, where they put forth the issues of the private sector. The FNCCI delegation also emphasised on the implementation of the programmes mentioned in the budget and monetary policy.

FNCCI President Shekhar Golchha said that the federation is in the process of preparing a vision paper and would finalise it in collaboration with the government. The FNCCI is preparing a strategic paper on how to uplift the private sector of the country and the priority areas.

In response, Minister Paudel said that special emphasis will be laid on the effective implementation of the programmes announced through the budget and monetary policy while focusing on minimising the impact of Covid 19 pandemic. The Minister also added that he is ready to implement the programmes mentioned in the budget and monetary policy by removing the obstacles. Urging the private sector not to doubt the government's intentions, he said that the government has a positive attitude towards the private sector and is ready to collaborate for economic prosperity of the country and its citizens.

Stating that nothing will be imposed on the private sector, Finance Minister Paudel informed that the policy will be formulated with the participation of the private sector. He said, "We are in constant dialogue and discussion. We listen to suggestions of all the stakeholders and are ready to work together with private sector companies." He further assured that the suggestions given by the private sector will be discussed thematically and also urged the private sector stakeholders to give practical suggestions.

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यति कार्पेट

विभिन्न आकर्षक रंगहरूमा उपलब्ध  
सुन्दर IS सुन्दर ALWAYS *Sundar*

यति कार्पेट किन्दा पछाडि  
सुन्दरको लोगो हेर्न नमुल्लहोला



## NMB Bank collaborates with CellPay



NMB Bank Limited has partnered with CellPay, an NRB licensed payment service provider to promote digital payment services in Nepal to all its customers. The partnership agreement has been signed between the bank's Chief Business and Strategy Officer Sudesh Upadhyaya and Managing Director of Cellcom, Pawan Pradhan.

## Everest Bank installs environment friendly crematorium machine at Pashupatinath Temple



Everest Bank has installed environment friendly crematorium at machine at the Pashupatinath Temple area. The machine was handed over by CEO of Everest Bank G.K. Negi to Pashupati Area Development Trust in presence of Former Minister for Culture, Tourism and Civil Aviation Yogesh Bhattarai, Member Secretary of Pashupati Area Development Trust Dr. Pradip Dhakal and other dignitaries. EBL has always been conscious of its social responsibilities and as a part of its CSR activities, has been organising various programs for the benefit of the people, reads the press statement.

## Pandemic threatens to push 72 million more Children into learning poverty: World Bank reports

Covid-related school closures risk pushing an additional 72 million primary school aged children into learning poverty meaning that they are unable to read and understand a simple text by age 10, according to two new World Bank reports released on December 2. The reports outline a new vision for learning and the investments and policies, including on education technology that countries can implement today to realise this vision.



The pandemic is amplifying the global learning crisis that already existed: it could increase the percentage of primary school-age children in low- and middle-income countries living in learning poverty to 63% from 53%, and it puts this generation of students at risk of losing about \$10 trillion in future life-time earnings, an amount equivalent to almost 10 percent of global GDP, reads the report.

The new report, Realising the Future of Learning: From Learning Poverty to Learning for Everyone, Everywhere, lays out a vision for the future of learning that can guide countries today in their investments and policy reforms, so that they can build more equitable, effective, and resilient education systems and ensure that all children learn with joy, rigor, and purpose in school and beyond the school walls.

The accompanying report, Reimagining Human Connections: Technology and Innovation at the World Bank, presents the World Bank's new approach to guide investments in education technology, so that technology can truly serve as a tool to make education systems more resilient to catastrophic shocks like Covid 19 and help in reimagining the way education is delivered.

"Without urgent action, this generation of students may never achieve their full capabilities and earnings potential, and countries will lose essential human capital to sustain long-term economic growth," said Mamta Murthi, World Bank Vice President

are facing increased risk of adolescent pregnancy and early marriage during the pandemic. And children with disabilities, ethnic minorities, refugees, and displaced populations are less likely to access suitable remote learning materials and to return to school post-crisis.

In responding to the pandemic, education systems have been forced to rapidly implement innovations in remote learning at scale. To reach as many children and youth as possible, they have used multi-modal remote learning approaches that combine online resources with radio, TV, mobile, as well as printed materials for the most vulnerable. However, the huge digital divides – from connectivity to digital skills – and inequalities in the quality of parental support and home learning environments is amplifying learning inequality.

"Effective action today to mitigate large and mounting learning losses, recover, and rebuild stronger is needed more urgently than ever to accelerate the acquisition of foundational skills and, increasingly, 21st-century skills for every child," said Jaime Saavedra, World Bank Global Director for Education. "There is a window of opportunity to build on the lessons of the pandemic and to build back a system that is equitable, where all schools and homes have the conditions and support for learning; that is effective, where teachers and schools are equipped to support each student at the level she needs; and that is resilient, with education services that are well-managed and ensure continuity in the learning process between the school and the home and community."

for Human Development, in the launch event. "Having over half of children worldwide in learning poverty is unacceptable, and so we cannot continue with business as usual in education delivery. Through visionary and bold action, policymakers and stakeholders around the globe can turn this crisis into a boon to transform education systems so that all children can truly achieve learning with joy, rigor, and purpose, everywhere."

The Covid 19 pandemic has brought two massive shocks. School closures have left most students on the planet out of school—1.6 billion students at the peak in April 2020, and still almost 700 million students today. The negative impact of the unprecedented global economic contraction on family incomes has increased the risk of school dropouts. Marginalised groups are likely to fall further behind. Girls

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## Outreach Nepal wins ECI award in Shanghai, China



Outreach Nepal wins ECI Marketing Innovation Award for their “Basic Humanity” campaign which was initiated in the beginning of March this year in the midst of the global pandemic, when the entire world were locked inside houses with limited resources.

ECI festival was held in Shanghai from December 16 to 18. ECI Awards was founded by IECIA (International Entrepreneurs, Creatives and Innovators Association). ECI presents the global award in the arena of digital economy, which measures “effectiveness of Innovation” as the evaluation criteria. It recognises the most innovative achievements in the categories of business model, product, service, technology, marketing and management to encourage and inspire innovations applied in commercial and creative industries around the world.

Raymond So, Chairman, Asian Federation of Advertising Associations (AFAA) receiving the award on behalf of Outreach Nepal in Shanghai praised the campaign and said, “I would like to congratulate Ujaya and his team for the inspiring campaign of Basic Humanity which was adopted, replicated in multiple languages in several countries with a very positive note. The campaign was very relevant to current context. Basic Humanity campaign has brought forward the simple message of empathy.”

Dr. Owen Jia, President, ECI Awards congratulated Outreach Nepal team for winning the award and said

that the project focuses on the problems that's common to humans across culture and borders, and is emotional and very insightful.

President of Advertising Association of Nepal, Rabindra Kumar Rijal also congratulated Outreach team and stated, “This is a great honour and a notable accomplishment for Nepali advertising to be recognised in an international scene. It gives me immense pleasure and confidence that the future of our advertising industry is moving towards an optimistic track. I congratulate the Team Outreach for incessantly bringing us such accolades and recognitions from the global platform and making both, our fraternity and our country proud.”

Ujaya Shakya, Founder Managing Director of Outreach Nepal said, “As social beings, thanks to social media, that kept us sane amidst all the uncertainties and lockdown, we all were sharing our family-time, cooking, or social media challenges ranging from the book one has read to the movies we watched. During the same time, we also noticed that there was a very popular trend of displaying food preparations on social media. Usually they were nice lavish and appetising cuisine from around the world. But in our mind a question hovered, was this the right time to exhibit such luxuries! Let us be more empathetic, more human towards the less privileged. My team at Outreach took a small initiative using social media where we remind people to stop displaying the lavish food images, just as a reminder of the “Basic Humanity” which is an integrated part of all of us.”

For the first time most probably, “Basic Humanity” campaign started in Nepal and was adapted by 6 countries and in 8 different languages, the campaign was noticed by major global advertising publications, they came forward and covered the campaign insights in their publications.

## MoF signs loan agreement with ADB for grid modernisation

The Ministry of Finance has signed a loan agreement with Asian Development Bank for electric grid modernisation in the country. At an event held on December 30, MoF and ADB signed the loan agreement worth Rs 18.25 billion. The agreement was signed by MoF Joint Secretary Shree Krishna Nepal and ADB Office In-Charge for Nepal Residential Office, Rudy Van Dale. The major objective behind inking this agreement is to improve the power transmission capacity of the country. Joint Secretary Nepal said that the government has signed the agreement with ADB to improve the power transmission and distribution system under the Electric Grid Modernisation Project.

“We are expecting this agreement to play a crucial role in make the power supply sustainable and reliable by modernising the power grid in the country and to develop and strengthen the capacity of Nepal Electricity Authority (NEA),” Nepal said.

According to Nepal, the total investment cost of the electric grid modernisation project is about Rs 22.81 billion. Of this amount, ADB will bear Rs 18.25 billion while the remaining Rs 4.56 billion will be invested by the NEA. The NEA will implement the project.

According to the agreement, the project will finance automation of 40 grid substations throughout the country, construction of three units of modern 132/11 kV grid substations with automation (each with 2×45 megavolt amperes [MVA] capacity) together with 16 km of 132 kV double circuit underground line along Chobhar-Lagankhel-Sinamangal route. The project will also finance the construction of five km of 66 kV double circuit underground transmission line along Sinamangal-Chabahil in Kathmandu valley.

The project also covers upgrading of 237 km of 132 kV transmission lines with more efficient high-temperature-low-sag conductors; and commissioning of transmission system consisting of four automated grid substations with capacity of 290 MVA and 48 km transmission lines in Myagdi and Dhading districts.

## Zonta Club of Kathmandu support to Empower Girls in Dhanusha by donating bicycles



Zonta Club of Kathmandu, an NGO that has been working towards women rights and empowerment, has taken initiative in collaboration with the Hemisphere Fashion and Teach For Nepal (TFN) to empower girls in Dhanusha by donating 50 bicycles. The 50 girls from four different schools of Dhanusha were selected by TFN Fellows based on their economic background and who excel and are hard-working students. They have to walk 3-4 kms daily otherwise. Zonta Club of Kathmandu distributed bicycles for girls from class 5 to class 8 on the premises of Shree Janata Madhyamik Vidhyalaya, Ramaul on December 2.

Through this initiative, Seema Golchha, President of Zonta Club of Kathmandu shares, “These cycles will help in giving continuation to girl education. They will not drop out from school due to distance. We want to see every girl getting equal opportunity in education.”



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## Rastriya Banijaya Bank joins forces with Bagmati government and Bishal Foundation for startup idea call



Rastriya Banijaya Bank, Bagmati Province Government and Bishal Foundation have jointly made Start-up Idea Call on December 9 to promote young entrepreneurs of the province having innovative ideas. Under this tripartite scheme, innovative entrepreneurs will receive a

subsidised loan facility of up to Rs 15 lakhs to start or carry out their business. The initiative aims to provide a loan facility to 200 innovative youths of Bagmati province who would be provided a credit facility of up to Rs 15 lakhs at an interest rate of not more than 3%, as per the media statement.

## 19-year-old Health Activist Mandira Shrestha felicitated as WaiWai Glocal Teen Hero Nepal 2020



Mandira Shrestha has been awarded the title of WaiWai Glocal Teen Hero 2020 at a Virtual Award Gala organised by Glocal on December 12. It is the sixth iteration of the Glocal Teen Hero Award and Former Minister of Labour, Employment and Social Security Rameshor Ray Yadav felicitated the winner.

Shrestha was selected among the top six finalists of the competition; Ekraj Ghimire (18 year old environmentalist from Palpa); Reet Kafle, (18 year old educator from Biratnagar); Subhash Sharma (17 year old coder from Janakpur); Sulav Subedi (18

year old innovator from Illam); and Vaibhav Nahata (18 year old entrepreneur from Biratnagar).

Mandira Shrestha is a 19-year-old Health Activist from Ramechhap. She worked as the team leader of Child-led report on UPR 2020. She is also actively involved as a member of the Integrated National Adolescent Girls Forum, a core member of Girls in Education, facilitator of Tri-Padma Child Club, community volunteer, and trainer in the SRHR field working with the target group of children, adolescents, youths, women, and LGBTIQ++.

Glocal Teen Hero is the only national platform in Nepal to identify and honour outstanding teenagers whose creativity, commitment, experience, and strong leadership have helped them achieve success in life. This award recognises and honours the exceptional teen whose work is sustainable and who can think out of the box addressing the issues and creating an impact in society. Fostering a collaborative community among recipients and strengthening the national recognition of today's young leaders is a primary goal of the Glocal Teen Hero Award.

## Turkish Airlines Nepal signs agreement with Nepal Sports Journalist Forum as the Airline Partner of the Pulsar Sports Award 2076



Turkish Airlines signed an agreement for the second consecutive year as the Airline Partner for the Pulsar Sports Award 2076. General Secretary of the Forum Prajwal Oli and General Manager of Turkish Airlines Nepal, Abdullah Tuncer Kececi signed the agreement on December 22.

According to the agreement, the male and female winners of the Pulsar Sports Awards will receive a round trip air ticket each to Europe. Speaking on the occasion, Abdullah Tuncer Kececi, General Manager of Turkish Airlines Nepal, said, "The Nepal Sports Journalists Forum is conducting an award program to encourage players and youths. This is commendable work. For that, we are also grateful to be able to join this program. Our organisation is ready to support any program of Nepali sports."

## Anshika Sharma crowned Miss Universe Nepal 2020

Anshika Sharma, a Nepali residing in Sydney, Australia, was crowned Miss Universe Nepal 2020. Miss Nepal Universe 2017 Nagma Shrestha, National Director of Miss Universe Nepal, crowned the 24-year-old at an event held on December 30. Sharma won a cash prize of Rs 10 lakhs and a chance to participate in the Miss Universe pageant. Sharma, who calls herself an advocate for education and a go getter, also won the subtitle of Miss Fierce.

Likewise, Sujita Basnet, a non-resident Nepali residing in the US, became the first runner-up, Nina Kant Mandal, a mental health advocate and professional model from Moscow, Russia was named the second runner-up, Dr Dikta Thapa from Chandragiri became the third runner-up while Nancy Khadka from Biratnagar was the fourth runner-up.



The grand finale that saw top 18 contestants on the stage were judged by a panel of judges comprising of former Miss Nepal and media person Malvika Subba, CEO of Mega Bank Anupama Khunjeli, actor Usha Rajak, international holistic health and transformation specialist Prerana Shah, Editor of Business 360 and WOW Charu Chadha, and artiste Abhaya Subba. The Top 10 were selected from Top 18, which was followed by the selection of Top 5 based on judges selection and public votes.

This is the first time Miss Universe Nepal has been conducted as an independent event, separate from Miss Nepal.



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# 2020 BMW X5 and 530e: Definition of Luxury Hybrids

The German luxury automaker BMW is best recognised for its sports sedans and high-performance cars, but is also a serious player in the global business of hybrids. The company has been creating a full line up of electrified cars and SUVs for over a half decade and its 2020 X5 SUV and 530e PHEV mid-size sedan are competition for hybrids as well as pure electric SUVs and sedans.

## 2020 BMW

2020 BMW X5 is one of the best looking SUVs in its class with an aggressive front dominated by large one-piece active kidney grilles and typical intimidating looking BMW Adaptive LED headlights. From the side, the length of its hood really makes it look like a sporty SUV. The character line running along the flanks of the vehicle which passes below the front door handle but then Hoffmeister kink upward toward the rear going straight through the middle of the rear door handle is a neat touch added to the vehicle and is definitely a unique way of doing a character line. It works perfectly with the overall design of the car. The dual exhaust tailpipes have been given chrome finish and the 20-inch light alloy wheels give the X5 the luxurious yet aggressive SUV appearance.

The BMW X5's build quality is excellent and has premium interior features like Vernasca design-perforated leather seats that comes in either coffee or cognac variants, Crafted Clarity glass application elements, Sensatec in the instrument panel and fine-wood trim ash grain brown-metallic high gloss touches.

The X5 models come with standard adaptive air suspension helping it drive remarkably well over most uneven surfaces. The vehicle also has fully electrically adjustable seats. The car is best for cruising and even though



the front seats look quite sporty, they are comfort oriented. For rear passengers, there is ample room in all directions. Because of the low and unobtrusive transmission tunnel, even the person sitting in the middle of the rear seat won't feel any sort of discomfort on longer journeys.

The BMW X5 has ample active and passive safety features including adaptive cruise control, reversing assistant, surround-view camera system that even has a 3D model of the car. The car is also geared with adaptive LED headlights with auto high beam, heated front arm rests, heated rear bench, voice commands and an electrically adjustable

steering wheel. Since the X5 is a plug-in hybrid, it also gets some unique features such as a Hybrid model in place of the usual Comfort mode as well as a battery save function button that tells the car to charge the battery up to a specified level. The car has airbags for the driver and front passenger, head airbags for first and second seat row, side airbags for driver and passenger and knee airbags.

The X5 is powered by a combination of a six-cylinder in-line petrol engine and an electric motor which generates a total system output of 394 HP at 5000-6000rpm and combined torque of 600 Nm at 1500-3500 rpm, thanks to an electric motor located between the

thermal unit and the gearbox which has a pure electric range up to 80km. Even though the car weighs 2.5 tons, the vehicle accelerates very well.

It has a keyless engine start feature along with driving experience switch from which the driver can switch between, Eco, Sport, Hybrid and Adaptive modes. Other features of BMW X5, which price ranges from Rs 41.59 million to Rs 43.99 million, include eDrive button, speed limiter, Anti-Lock Braking System, Dynamic Stability Control, Dynamic Traction Control, attentiveness assistant, and xDrive features like All Wheel Drive, Variable Torque Distribution and Hill Decent Control.



### 2020 BMW 530e PHEV

Inside the 2020 BMW 530e, the interior is luxuriously laid out and the seat comfort is exceptional. It has a substantial 8.8-inch touchscreen, a sunroof, heated front sport seats, wood trim, a configurable digital instrument cluster, and 4-zone automatic climate control.

The car has a plug-in eDrive system, which combines BMW's TwinPower Turbo 4-cylinder petrol engine with an electric motor and a small lithium-ion battery pack mounted behind the rear seat. The petrol engine is said to give 185 HP and the electric motor adds 113 HP, providing a combined output of 252 HP. The 530e's electric motor is placed upstream of the eight-speed automatic transmission meaning even gear ratios in all-electric mode, giving the hybrid sedan the feel of a conventional gas-powered BMW sport sedan.

Interaction between the engine and electric motor in 530e can be done by using the eDrive button on the BMW's console, and there are several modes. In Auto eDrive mode, the sedan's computers optimise fuel efficiency and power delivery depending on many data points including speed, road conditions and driving style. In Max eDrive mode, the car turns into an EV using electric power only, but if you press the throttle through a detent in its travel, the gas engine will turn on. Whereas, the Battery Control mode saves the battery charge for later and charges the batteries as you drive. BMW's Driving Dynamics Control is also standard in 530e and allows the driver to choose among three modes: Comfort, Sport, and Eco Pro.

The car has the ability to be driven great distances without the need to stop for hours for

charging the batteries because the gas tank can be filled up like in any other car. Charging the 530e is as easy as plugging in your laptop. The BMW's 12-kWh lithium-ion battery pack can be charged in under five hours on a standard 110-volt wall socket and approximately three hours using a 220v charger.

The 530e, which is priced at Rs 29.99 million, weighs about 1845 kg which is about 60 kg more than a conventionally powered 5 Series because of its hybrid system. Much of the additional weight is diverted in the rear of the car improving the balance and handling of the car, and has luggage capacity of 410 Ltrs.

The 18-inch tyres provide plenty of grip and comfortable ride and every safety system available on a standard 5 Series like run-flat tires, Parking Assistant Plus with surround-

view camera system, Adaptive LED headlights is also offered on the 530e. This also includes Attention Assistant that will alert you to help avoid an accident, and have Cruise control with braking function.

\*Laxmi Premium Motors, a subsidiary of the Laxmi Group, is the sole authorised importer and distributor for BMW cars in Nepal with a state of the art showroom in Tinkune, Kathmandu.



TOP PICK



# Nitin Agarwal

Founder, Hour Glass

Nitin Agrawal started his career in 2012 when he was in the 4th year of studies at Kathmandu College of Management. He has a passion for international brands in FMCG, personal care, luxury and consumer electronic segments. His company, Stallion International is engaged in distribution, trading and retail of some of the fastest growing brands in these segments. In this edition of Business 360, Agarwal shares his pick of top brands and lessons learnt.

**A brand or person that you have learnt something from**

Elon Musk: While most of us only think of new ideas, Elon Musk has always proved that we should take the extra leap to take those ideas and try to

transform them into reality. We need to build the courage to take those risks in life.

**Your work philosophy**

My work philosophy is based on two things: honesty and credibility. Both of these I have learnt from my father. I truly believe that you become more successful if the people around you can value you for these two attributes.

**4 apps you use the most**

Outlook, Whatsapp, Facebook, Instagram

**5 brands on your wish list**

Fossil Smartwatch Gen 5  
The Carlyle  
Omega sunglasses  
Tesla  
Mont Blanc, Star Walker Pen

Prada Briefcase - Saffiano

**3 destinations in Nepal you want to travel to**

Everest Base Camp, Mera Peak, Kanyam

**5 entrepreneurs who inspire you**

Min Bahadur Gurung (Bhatbhateni), Brian Chesky (Airbnb), Garrett Camp & Travis Kalanick (Uber), Steve Jobs (Apple), and my father

**The best work advice you have received so far**

“Planning should be focused on building a stronger foundation” - Bishnu Raj Adhikari, Principal of KCM.

**4 Nepali startups you think deserve the spotlight**

Foreveryng, Khalti, Tootle, Foodmandu

**2 Nepali companies whose PR strategies are spot-on**

Nabil Bank, Shivam Cement

**If you could change ONE thing about the present entrepreneurial scene in Nepal, what would that be?**

More flexibility in terms of ease of doing business.

**Your current favourite from Hourglass**

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**MISHU SHRESTHA**

*Founder & Designer, Mishu Designs*

Mishu Shrestha has 21 years of work experience in the manufacturing and hospitality industries. She has been actively involved in the family-owned manufacturing businesses of high-end



cashmere products and hand knotted carpets as well as the hospitality business. She serves as Director on the board of Radisson Hotel Kathmandu.

A fashion designer by profession, she stands at the

## IF I HAVE TO PICK ONE PERSON WHO INSPIRES ME THE MOST, THEN THAT WOULD BE MY OWN MOTHER WHO HAS HAD NUMEROUS EXPERIENCES OF STRUGGLES, FAILURES AND SUCCESS IN BUILDING OUR BUSINESSES.

helm of one of Nepal's most recognised fashion brand, Mishus which specialises in exclusive cashmere products, evening and bridal wear. Her designs have been worn on the ramps of Kathmandu's most elite fashion shows and she has presented at international shows including the iconic Cannes Film Festival in 2018.

The current pandemic has recently led the brand to enter a new project of creating sustainable, comfortable, reusable, breathable face masks titled 'Mishu's Pride of Nepal Collection' that has gained immense popularity at home and abroad.

In this edition of Business 360, Mishu Shrestha shares the five things that have impacted her work and life.

### Defining Success

It is important to keep working towards pursuing your dream no matter how hard the journey maybe. Success will come to those who never ever give up; just because you are struggling doesn't mean you are failing.

### My Mother, My Inspiration

I derive my inspiration from all women whether she is a street vendor or a successful woman entrepreneur because despite the numerous obstacles that she faces, she continues to create her own amazing journey by working hard to build her own identity and support her family.

However, if I have to pick one person who inspires me the most, then that would be my own mother who has had numerous experiences of struggles, failures and success in building our businesses. For sure, I would not be the person I am today without her unconditional love and support.

### Best Life Decision

I must say it was the decision to enroll myself in Milan Fashion Campus, Italy to learn from the best in the industry thus helping me to pursue my dream of becoming a fashion designer.

### The Struggle is Real for Women Entrepreneurs

Being a female in business itself is very challenging as you have to continuously juggle between being a caretaker of your home and your business. Managing your time between both can be very strenuous and it always feels like time is your biggest enemy since you never seem to get enough of it. I am quite sure every woman entrepreneur faces this difficulty everyday of her life. However, it is important for all women entrepreneurs to plan and better manage their day as this is a reality of life, and the family members should

encourage and support them.

Like most businesses in Nepal, the pandemic and the subsequent lockdown have crippled businesses, and mine was no different. However, our brand Mishus, in collaboration with Just Sniffles, Wales, UK started seeing a fantastic business opportunity to create a sustainable, comfortable, reusable, breathable face masks as per WHO criteria to fulfill the demands and needs of so called "new normal". We worked very hard on this venture by using an exquisite cotton fabric in numerous colors, patterns hand woven by women by using wood and bamboo treadle looms, sewing and embroidery done locally. Honestly, it gave us a big satisfaction and joy as we were able to provide employment to a few people and help them earn during these difficult times.

Just over a month back we introduced Pride of Nepal Collection masks that includes mask with Flag of Nepal and Chandra Surya in different styles. These designs have been a great seller for us within Nepal and the Nepali communities residing all over the world and also with expats who have lived in Nepal at some point of their life.

I must admit that the current pandemic has opened up the door for our brand Mishus, and within a short period of time we have expanded our sales network in the UK, USA and also on online sites like Amazon.uk and etsy.co.uk and soon to have our sales network in Australia.

### Life Philosophy

My life philosophy has always been: believe in yourself. In work and in life, treat everyone with respect. **B**

GET FIT

## EXERCISE: EVERY BIT COUNTS



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

I can't emphasise enough about the benefits of exercise, right from how you feel and look to the many values of maintaining your health and wellness, and avoiding diseases. Yet we find people struggle all the time to commit to a regular exercise routine. I often have people talk about having the will to exercise but lacking the will to actually do it.

Some people struggle with time and some with actually sticking to a routine. I often also hear about sporadic bursts of exercise that people do and then they worry that it might actually do them more harm than good. This is untrue. However half baked your attempt, know that when it comes to exercise, every bit counts.

While I always encourage people to get into the habit of exercising regularly, I also encourage them to show up with their sporadic attempts. The benefits of exercise and physical activity are immense whether you dedicate an hour each day or you find small moments of workouts that you do through the day.

Intermittent exercise is an effective way to get into building the habit of regular exercise. Research shows

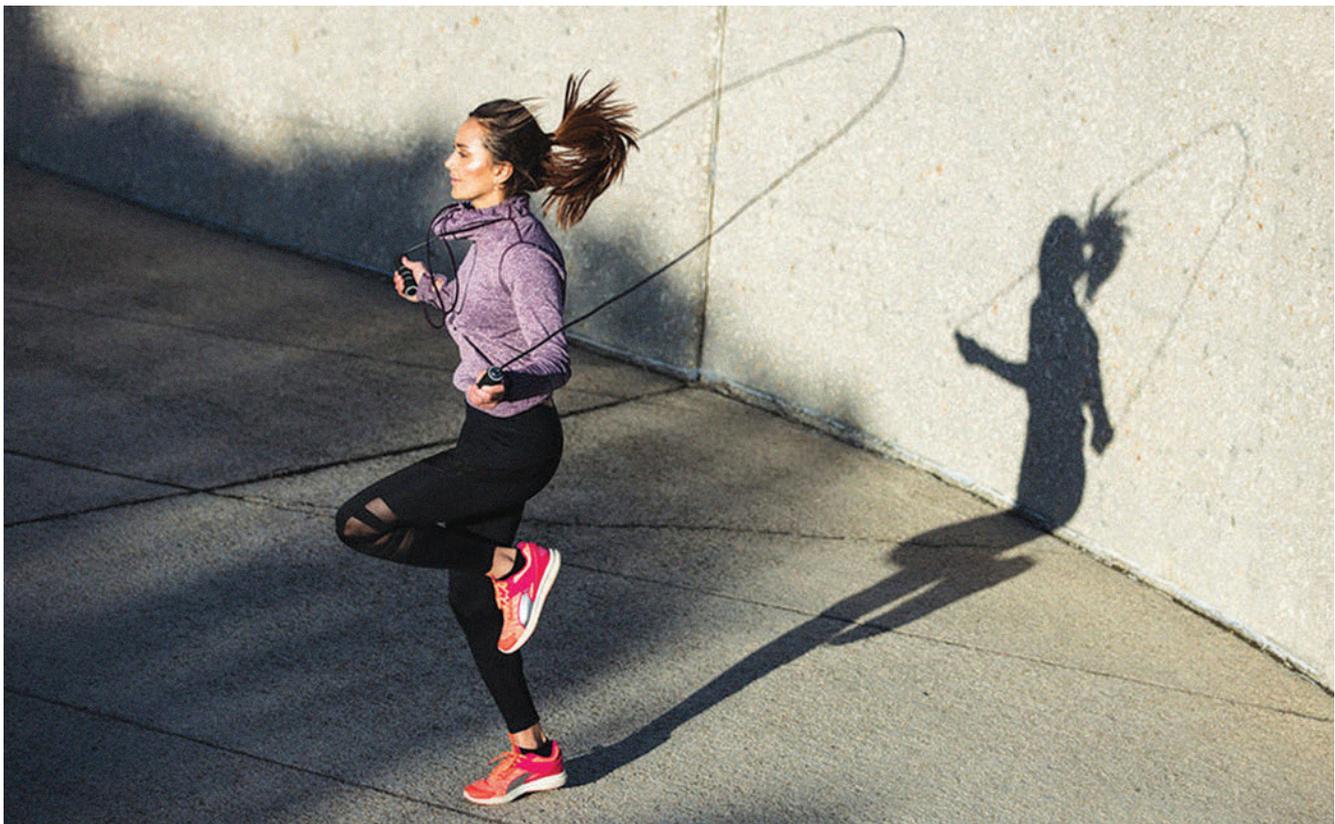
that the body benefits even if the exercise is divided into smaller blocks of time. Just remember it has to be sustained vigorous activity of at least 10-15 minutes each session. You need to stress the system to build muscle and strengthen the heart. Note here that if you are generally sedentary, short spurts of exercise may induce changes, but if you are in good shape this method may not help see visible changes although you will still benefit from the exercise.

If you have a busy schedule, are new to exercise or get easily bored but are in need of improving your health and fitness while reducing health risks, intermittent exercise will be effective. You can start simply by using work breaks to walk briskly for 10-15 minutes at a time, or before or after meals. But if weight loss is your

goal, you have to make exercise and physical activity a regular feature of your day. To reduce weight, exercise alone is not enough, you will also have to adopt good eating habits.

For those who already exercise but struggle with time, short speed interval training could be the answer. There are numerous ways to create routines that challenge you and get you the results.

While 10-15 minute workouts are a welcome message for those who struggle with finding the time to exercise, please note that high intensity workouts are not suitable for everyone. Please consult your trainer before you start one. Also if you know that you are very unfit, have a health condition or are on regular medication for a chronic issue, build up your fitness gradually but first consult your doctor. **B**





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**UJAYA SHAKYA**  
FOUNDER AND MANAGING DIRECTOR OF OUTREACH NEPAL

Founder and Managing Director of Outreach Nepal, Ujaya Shakya has over two decades of experience in the field of strategic 360-degree communication, branding and social communication development. He has developed and implemented successful advertising campaigns, media and PR strategies and BCC programs in public health and social issues.

Shakya spearheads one of the most awarded communication groups based in Kathmandu which reinvented brand marketing in Nepal by

introducing dedicated verticals specialised in media planning and buying, contemporary creative solutions, experiential marketing and activation, rural communication and visual merchandising, digital and social media optimisation, PR and event management.

Experience in leading marketing communications and brand management for diverse industries, which includes some of the largest FMCG brands, financial and insurance products, consumer durables, automobiles and development sector projects, he has assisted

several global brands to successfully launch in Nepal.

Shakya is also the winner of the prestigious Flame Leadership Award 2018 from Rural Marketing Association of India (RMAI) and has also been appointed as the ECI Ambassador for the region representing Nepal, India, Sri Lanka and Bangladesh this year. His first book, 'Brandsutra' on branding and advertising was published in the year 2015 and Shakya is regularly invited as jury member and speaker for advertising and brand awards across the region. He is also

a regular columnist for global publications on topics related to advertising landscape in Nepal.

Excerpts of an interview with **Dibesh Dangol** of **B360** on what leadership means to Ujaya Shakya.

**What is your definition of leadership? What are the characteristics of a good leader?**

Leadership is the art of motivating people to act for achieving a common goal. I run an idea-driven business that involves teamwork and so it means directing my diverse team with a strategy to provide

marketing communication solutions for my client's business.

A great leader identifies and strikes the right balance. The feeling of collaboration is essential, empowering the people is also a must, and so every team member trusts the leader. As they say, "A leader is one who knows the way, goes the way, and shows the way".

#### **Is leadership inborn or acquired?**

It can be both. Traditionally, leadership was considered as an inborn quality that can be fostered and guided. Born leaders are usually charismatic. But in today's world, others have acquired their leadership based on situation and championed the ability to lead.

#### **Do you think gender has anything to do with leadership?**

It's established that there are no significant gender differences. But it is also proven that women have adopted participative styles of leadership and were more transformational leaders than men.

I am quite inspired by Indra Nooyi who was among the most powerful women for many years and had a privilege to listen to her in one of the global forums. Noori's strategic redirection in PepsiCo has had a long-term vision, leaving a positive impact on both society and the environment.

#### **What difference do you see between the current generation of entrepreneurs and those of the previous generation?**

The previous generation were more risk-takers, they worked with instincts and were more spontaneous, and they truly valued relationship, whereas the new generation business leaders in Nepal are more calculative, planned players and tech-savvy.

#### **What are the greatest strengths and weaknesses of a leader?**

Strong leadership moves their business forward by empowering the people and generally has a clear vision. Weak leadership can undermine goals. But, every leader has areas of strength and weakness. Creating a clear vision with proper planning, building strong relationships, efficiently executing the work are criteria for moving a business forward.

#### **What is your definition of success?**

Success is a relative term and it keeps on changing at different stages in life. Happiness is the key. If you achieve what you want to and are happy, then I think that is a success. The current situation has also reinforced the thought that living a healthy life is also very imperative. But for me the key measurement of business success is in achieving my client's business objectives, making my team happy and reaching the goal together for the company.

#### **Can you tell us about a time you failed and what was your greatest learning from it?**

There are numerous and it is very difficult to pinpoint one, but I never saw them as failures. Even though I felt discouraged and disappointed then, my family has always been very supportive and encouraging. Each such occasion gave me good learning. They always planted something in me which came back as valuable experience and gave me invaluable returns later.

#### **The pandemic has challenged leadership at every level, what did it teach you?**

During this pandemic, the role of the leader's resilience is essential for the entire organisation and necessitates of being emotional and psychological strength to the team. I was 'positively paranoid' in the sense to see what can happen in future. But

at the same time, we need to lead with positivity. We had to be extremely flexible in terms of changing plans with the changed scenario both with the team and the clients who worked with us. And of course, be ready with Plan A, B, C and D. We had to preserve our resources from the long-term perspective. Also, it was very important to stay away from negative news by looking for positive aspects. I think it taught me to be calmer and more resilient. I also practice some meditation during the lockdown period.

#### **What are some of the things that you would never settle for or tolerate in your work?**

I cannot tolerate dishonesty and disrespect. Our culture has taught us to be respectful of elders. I will not tolerate or settle for lack of these qualities. Negativity can kill motivation and enthusiasm so we should try and avoid both negative people and thoughts.

#### **What are the three leadership lessons you think are essential for companies to succeed?**

The most important lessons are to have the right vision and communication. A positive mental attitude with the power of enthusiasm and the ability to delegate work to the right people is a must.

#### **A leader you are inspired by...**

Many inspire me as I am quite an emotional person who loves reading autobiographies of business people in particular and they have all inspired me in different ways. At times while reading their stories, I wished I could live their life even though there were many challenges, which as a key protagonist and true hero, they could overcome in the process.

Some of the most inspirational leaders I have read and got inspired by are Akio Morita, Lee Iacocca, Jack Ma, Steve Jobs, Elon Musk, Jeff Bezos, Larry Page, Warren Buffet, Indra Nooyi, Ratan Tata, Mukesh Ambani, Paul Polman, R. Gopalakrishnan and when it comes to my industry I love Martin Sorrell and Sam Balsara and of course Binod Chaudhary in Nepal.

#### **Books on leadership you would recommend...**

Winning by Jack Welch, The case of the Bonsai Manager by Gopalakrishnan, The Tipping Point by Malcolm Gladwell and Good to Great by Jim Collins.

In recent times, I love both the books by my friend Chandramouli – Catalyst and Get Better at Getting Better. I feel, they are very practical in the current context and I could relate to them very well.

Currently, I am re-reading the autobiography of Akio Morita, Made in Japan. The book was given to me by a close friend about 20 years back at the beginning of my professional career and now I am re-reading it. It's inspiring me again and there are many situations which I could relate to. I would once again like to thank my friend who gave me the book two decades back and I was able to keep it with me. Most probably, I will ask my son to read it.

#### **What do you do to continually grow as a person, and as a leader?**

Continuous learning is a must particularly in my industry as it is changing radically. I need to update myself with new knowledge relevant to the current ecosystem. Also to be open-minded so that I can see the changes and accept them. **B**



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