

VOL 14 • ISSUE 2 • DECEMBER 2025 • RS 200

# B<sup>360°</sup>BUSINESS

## THE STARTUP ECOSYSTEM

GAPS BETWEEN RHETORIC  
AND EXECUTION

## HITTING THE SWEET SPOT

**RISHAB  
AGRAWAL**

FOUNDER  
SILK ARTISANAL CREAMERY

## BUILT TO WITHSTAND

HOW NEPAL'S YOUNG ENTREPRENEURS  
ARE BUILDING THROUGH CRISIS









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Balance wheel frequency set to 28,800 vibrations per hour







Nepal is not short on ideas, ambition, or young talent. What we lack is momentum that converts innovation into scale. Over the last decade, the word “startup” has become part of everyday vocabulary - hackathons, pitch events, incubators, awards and policy announcements. Yet, very few startups grow beyond survival mode. The gap between intent and impact remains wide.

While there are multiple causes that inhibit startups, what we first need is a shift in mindset and a clear understanding of the structural constraints. The most obvious limitation is market size. Our domestic consumer base is small, price-sensitive, and slow to adopt new products at scale. Many startups are forced to fight for the same narrow slice of customers leading to replication rather than innovation. Without early access to regional or global markets, even good ideas plateau quickly.

The second constraint is capital, not in quantity but in quality. Early-stage funding is limited, risk-averse and often informal. Founders frequently face unclear term sheets, lack of follow-on capital, and pressure to prioritise short-term revenue over long-term product building. Venture capital, where it exists, is cautious due to regulatory ambiguity and limited exit pathways.

Policy and regulation form the third barrier. While intent has improved, execution remains slow. Startups still struggle with cumbersome incorporation processes, unpredictable tax interpretations, lack of clarity on foreign investment, convertible notes, and cross-border revenue. For young founders, navigating bureaucracy consumes time and energy that should be spent building products and customers.

Finally, there is a capability gap. Many startups are founded by first-time entrepreneurs with limited exposure to scale, compliance, governance or international markets. Mentorship exists but it is often fragmented or theoretical rather than deeply operational.

The future of Nepal’s startup ecosystem depends on a shift in mindset: from local-first to market-connected. Startups must design products with regional relevance from day one, especially for neighbouring markets like India and South Asia. This means building for interoperability, multilingual users, and scalable pricing models.

At an ecosystem level, collaboration matters more than competition. Shared platforms for legal support, compliance education, investor readiness, and export facilitation can reduce duplication and costs for early-stage startups. Universities, corporates, and policymakers must work together - not in silos - to turn innovation into enterprise. Policy reform, too, must become founder-centric. Clear, predictable rules around taxation, investment instruments, and exits will do more to attract capital than promotional summits.

Most importantly, Nepal’s startup future cannot be built by a narrow demographic. Women founders, founders from outside Kathmandu, first-generation entrepreneurs, and those building in vernacular markets remain underrepresented. Inclusivity is not charity; it is economic intelligence.

Nepal’s USD 100 million startup economy will not be built by slogans and summits, the real metric of success will be in the capital, equity and networks our entrepreneurs build into the economy so that it doesn’t rest so heavily on remittances.

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

Charu Chadha  
editor



## BIZ INDICATORS

FOREX MARKET	Unit	15-Dec-25	15-Nov-25	YOY (15 December 2024)
INR	100	160.00	160.00	160.00
USD	1	144.37	141.70	135.37
EUR	1	169.50	164.53	142.02
GBP	1	193.05	186.13	171.28
AUD	1	96.04	92.23	86.25
CNY	1	20.46	19.96	18.61
SELECTED MACROECONOMIC INDICATORS		Mid-November 2025	Mid-October 2025	YOY (Mid-November 2024)
Real GDP at Basic Price	%	4.00	4.00	3.40
Gross National Income (GNI)	%	6.70	6.70	6.90
Gross Domestic Product (Current Price)	Rs in billion	6107.20	6107.20	5709.10
CPI (y-o-y)	%	1.11	1.47	5.60
BOP (-Deficit)	Rs in billion	318.40	264.00	205.80

Source: Nepal Rastra Bank

# B<sup>360</sup>BUSINESS

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The world is going through massive shifts. Climate change, technological transformation, new geopolitical alignments and global labour migration are reshaping everything. Nepal cannot afford to stand outside these changes. When you zoom out, you see very clearly that the next 20 years will be decisive for many nations, not just Nepal.

**SUJEEV SHAKYA**  
AUTHOR, NEPAL 2043: THE ROAD TO PROSPERITY

NEPAL IS A CLIMATE SUCCESS STORY THAT THE WORLD HARDLY HEARS

IMF'S OUTLOOK: THE WEST SLOWS WHILE ASIA TAKES LEAD

ARE BANKS FACING A CRISIS OF TRUST

FROM NEPAL TO THE WORLD: LEGAL PATHWAYS AND EMERGING INVESTMENT CHALLENGES

NEPAL'S BANKING SECTOR AT INFLECTION POINT

**DECODING CHANGE**

**SUJEEV SHAKYA**  
AUTHOR, NEPAL 2043: THE ROAD TO PROSPERITY

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*Regency Watch*

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OWN IT



## IN THE LEAD

### HITTING THE SWEET SPOT

**4** EVEN OUR PRICING REFLECTS SIMPLICITY AND FAIRNESS. MANY ICE CREAM BRANDS HAVE CHEAP FLAVOURS, MEDIUM FLAVOURS, PREMIUM FLAVOURS, SEPARATE CHARGES FOR CONES, DIFFERENT SCOOP SIZES. IT IS COMPLICATED. WE DO NOT WANT CUSTOMERS THINKING ABOUT ANYTHING EXCEPT WHAT THEY WANT TO EAT. SO, EVERY FLAVOUR IS THE SAME PRICE. CUP OR CONE, THE SAME PRICE. VANILLA OR CHOCOLATE, THE SAME PRICE.

**RISHAB AGRAWAL**  
FOUNDER  
SILK ARTISANAL CREAMERY



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HOW NEPAL'S YOUNG ENTREPRENEURS ARE BUILDING THROUGH CRISIS

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### DIAMOND & BANGLES TO THE GULF INDIA'S EXPORTERS PIVOT TO THE MIDDLE EAST IN THE FACE OF US TARIFFS

"THE SUDDEN 50% TARIFF SLAPPED ON INDIAN JEWELLERY EXPORTS TO THE US IN THE SUMMER HAS BEEN CAST AS A NEW TRADE SHOCK. IN REALITY, IT IS THE CULMINATION OF PRESSURES THAT HAVE BEEN BUILDING FOR YEARS, AND A TURNING POINT THAT IS ALREADY RESHAPING GLOBAL TRADE PATTERNS."

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### UNLOCKING PRIVATE CREDIT MARKET IN NEPAL

ELEPHANT IN THE ROOM

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ON THE COVER  
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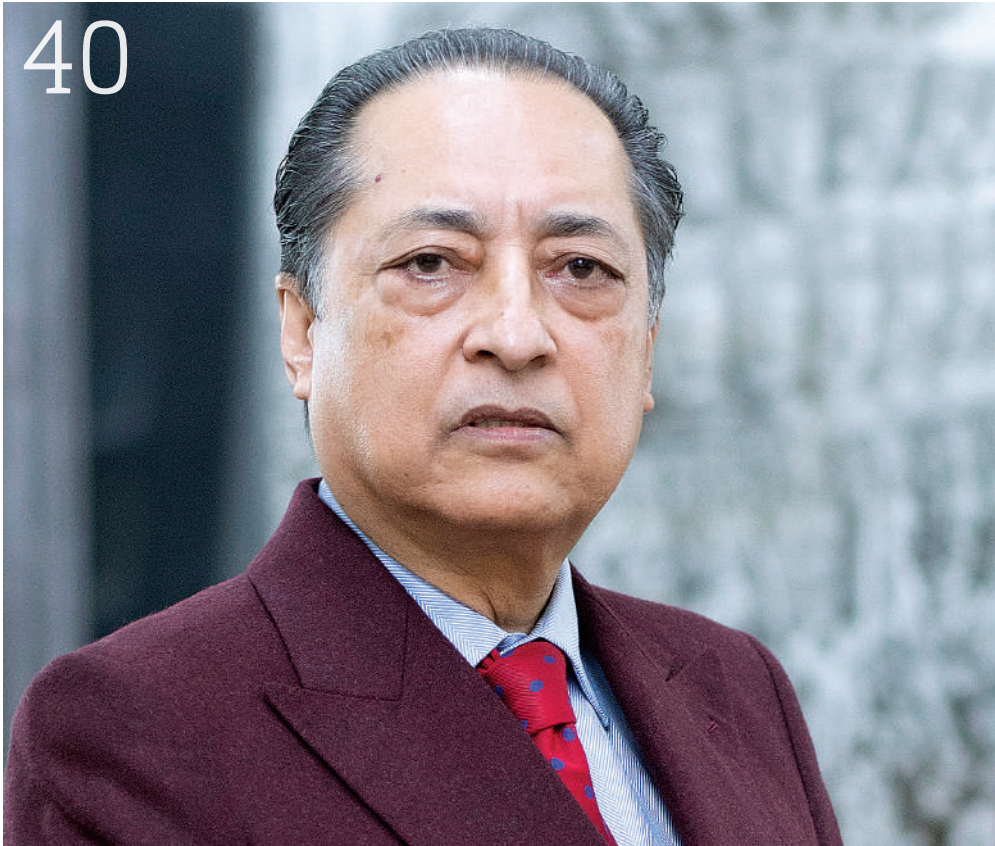
12

YEARS WARRANTY\*





40



## FACE2FACE

**4** WE CAN DESCRIBE OUR ECONOMIC SITUATION AS SOMETHING WHERE THE MONEY IS AVAILABLE BUT CONFIDENCE, OPPORTUNITY AND RISK APPETITE ARE NEGLIGIBLE. THE COMBINATION OF WEAK ECONOMIC ACTIVITY, LOW PRIVATE SECTOR OPTIMISM, LIMITED PRODUCT INNOVATION AND STRUCTURAL BARRIERS TO INVESTMENT ARE THE REASONS WHY CREDIT GROWTH REMAINS LOW DESPITE LIQUIDITY BEING HIGH. NEPAL DOES NOT HAVE A LIQUIDITY PROBLEM; IT HAS A CONFIDENCE AND INVESTMENT PROBLEM.

**PRITHIVI BAHADUR PANDÉ**  
CHAIRMAN, NEPAL INVESTMENT MEGA BANK



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GAPS BETWEEN RHETORIC AND  
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“LEADERSHIP IS NOT ABOUT BEING LIKED. IT IS ABOUT DOING WHAT IS RIGHT EVEN WHEN IT IS UNPOPULAR. MANY NEW ENTREPRENEURS MISTAKE FRIENDLINESS FOR LEADERSHIP.

BUT THE REALITY IS THAT THE TOUGHEST DECISIONS ARE OFTEN THE LONELIEST ONES. I WISH MORE ENTREPRENEURS WOULD GRASP THAT AS THEY PROGRESS AND SCALE, THEY WILL INEVITABLY OUTGROW CERTAIN RELATIONSHIPS”

**SANJOG KOIRALA**  
Founder, Ideapreneur Nepal

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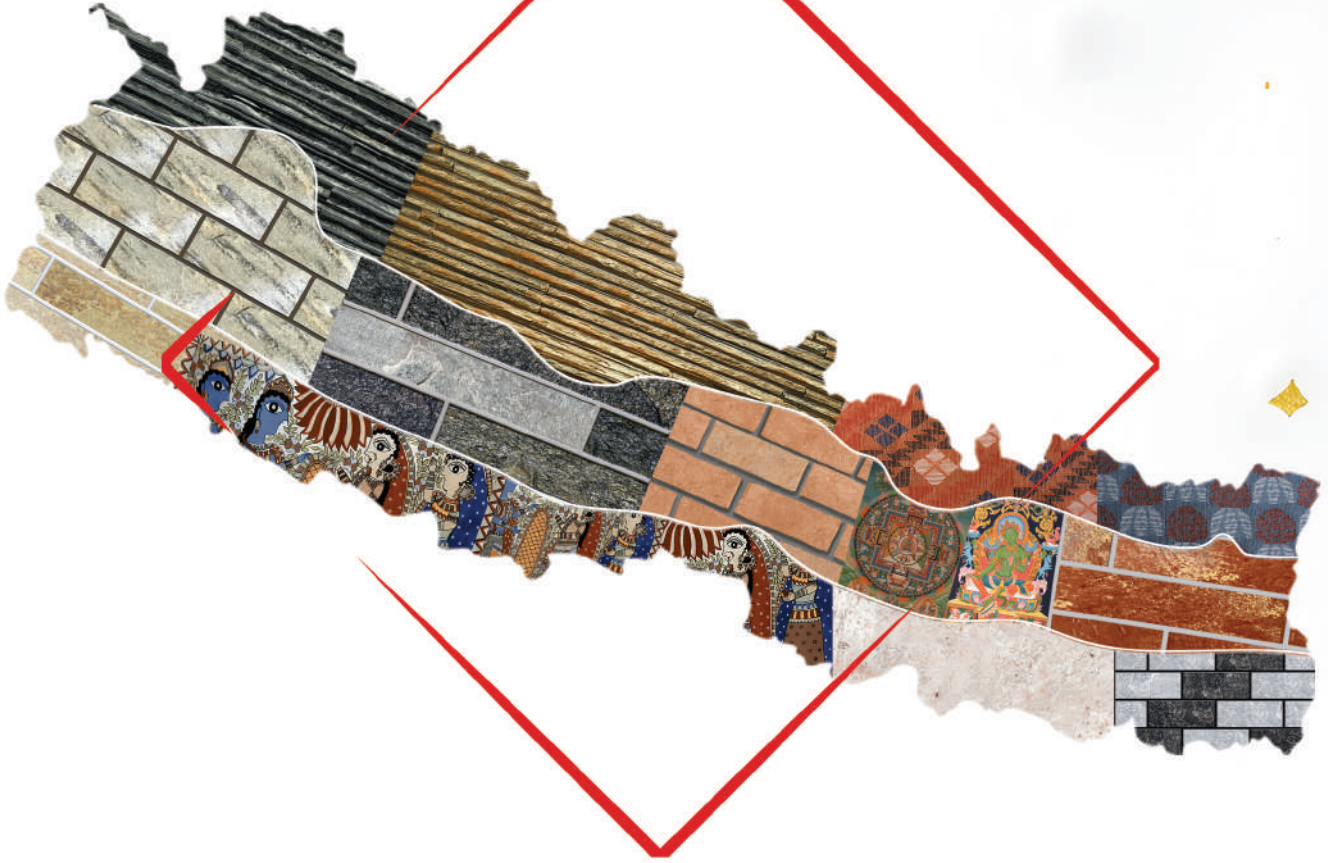


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# HITTING THE SWEET SPOT

**RISHAB AGRAWAL**  
FOUNDER, SILK ARTISANAL CREAMERY

Rishab Agrawal represents a new wave of Nepali entrepreneurs who are reshaping the country's food scene with fresh ideas and a commitment to quality. While many young founders follow predictable career paths, his journey took a sharp turn the moment he stepped away from the family trading business and into a kitchen. What began as a quiet curiosity for cooking soon grew into a calling strong enough to pull him across continents in search of real culinary training.

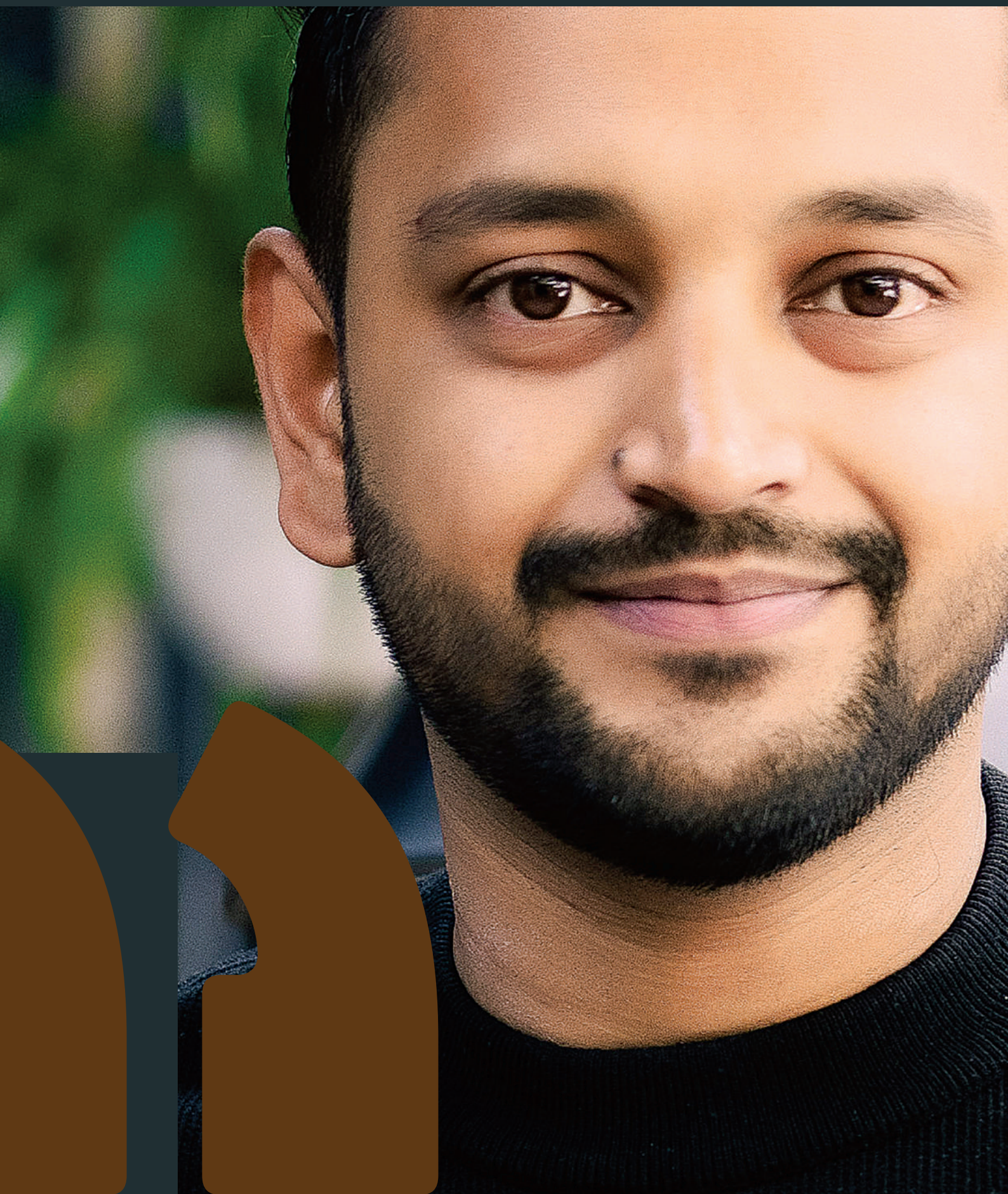
From Mumbai to Paris and across several European kitchens, he learned the discipline, precision and respect for ingredients that now define Silk Artisanal Creamery. He returned to Nepal not with a grand blueprint but

with a belief that good food speaks for itself. That belief eventually evolved into a brand known for craftsmanship, honest ingredients and a style of leadership that puts people and product ahead of shortcuts.

Today, Agrawal stands out as one of the youngest founders in Nepal's premium F&B space, leading a company that has grown steadily without losing its identity. His approach to business is grounded in patience, purpose and a clear sense of what he wants Silk to represent.

In conversation with **Business 360**, he talks about his journey, the entrepreneurial values that drive his business, and where he hopes to take the brand next. Excerpts:







## Could you tell us about yourself?

I grew up in Nepal, like most kids, surrounded by a family where business was a part of daily life. The expectation was always clear. Finish your studies, join the family business and keep the legacy going. So, I followed that path for years. I studied commerce in high school, completed my BBA, then my MBA, and eventually stepped into the family's trading business.

But once I was in it, I realised it did not fit me. Trading never felt like something I could give my whole life to. I kept doing it but cooking slowly became my escape. I would spend hours in the kitchen experimenting, trying new dishes and feeling a sense of joy that I did not get from the business side of things.

Around a year before Covid, that feeling became impossible to ignore. I knew I did not want to spend my life sitting in a shop, negotiating prices, chasing instalments and constantly worrying about payments. It was clear that I wanted to follow a different path, one that felt more meaningful to me.

That is when I started looking into culinary courses. A few months before Covid, I left for Mumbai and enrolled in a certificate course at IHM Dadar. I wanted to test myself in a professional kitchen because cooking at home and cooking in a real kitchen are two very different things. I spent two months there before Covid forced me to return.

But those two months were enough. I realised I genuinely enjoyed the work. Being on my feet, working with my hands, creating something that you put your heart into and then serving it to people, it felt right. Even though the hours were demanding, especially in Mumbai, it still made sense to me.

After that, I started searching for more serious training. That led me to École Ducasse in Paris. Once the first lockdown was lifted, I went to France, trained there, and worked in different kitchens across Europe. After gaining experience for some time, I eventually returned to Nepal, along with the savings I had managed to earn which was around Rs 27 lakhs.

## What were the early decisions that ended up shaping the direction of your company?

Honestly, very little of it was planned. When I returned from Europe, my goal was simple. I wanted to open a restaurant. Ice cream was not even on the list. Yes, I had learned how to make gelato in Italy for a couple of months but that was more out

of curiosity. I never expected it to become a full-time venture.

Once I got back, I started exploring the restaurant scene in Kathmandu. I looked for spaces, suppliers and equipment. Very quickly, I realised how heavy the investment would be. Even a small space required rent that did not make sense. And the kind of food I wanted to cook needed specialised equipment, which pushed the investment into several crores. With my experience level, the risk felt too high.

One day, I was looking at a restaurant space, and the landlord mentioned that the small shop outside could be added as a kitchen extension. When I stepped into that small shop, it did not feel like a kitchen at all. It looked more like a space meant for ice cream. That thought came out of nowhere but it stayed. I left the idea of the restaurant right then.

Within weeks, I realised that an ice cream shop was actually feasible. I did not know what else to start and the idea felt refreshing. My only rule was that I did not want to make anything artificial or mass-produced. I wanted to offer the kind of ice cream I used to eat in Europe - pure, fresh and flavourful.

My family's love for ice cream also played a role. We grew up going out for ice cream every weekend. My father especially has always been a huge ice cream fan. Even when I was in Europe studying culinary arts, he kept telling me to learn ice cream properly. So, in a way, it all came together naturally. That is really how Silk began.

## Many young entrepreneurs struggle with confidence, how was it for you?

Not at all. I had no confidence that it would succeed. The only thing I clearly understood was that good ice cream did not exist in Nepal. Most of what was available was either imported or made using low-cost formulas. There were almost no premium products made locally and the few that existed were expensive.

I felt that if I could offer a genuinely good product, something without artificial flavours or preservatives, something with proper fat content and fresh ingredients, then people might enjoy it. That was the only logic I had.

But it was not a grand business plan. It was more of a creative pursuit that happened to become a business. I never imagined expanding. In the beginning, I imagined Silk becoming something similar to those 100-150-year-old sweet shops in India, a small place doing one thing, doing it well and staying rooted.

## Today you have expanded from one outlet to six. What were the biggest operational hurdles along the way?

The first challenge will always be space. Finding the right location in Kathmandu is incredibly difficult. You need footfall, manageable rent, the right environment and a suitable layout. Getting all of that in one place is rare. This is not just a Kathmandu problem, it is the same everywhere, but it is especially tough here because the good spaces get taken fast.

The second big issue is staffing. Anyone who is skilled ends up going abroad. And whenever you find someone promising and invest in training them, it becomes difficult to retain them because eventually they also leave. It creates a constant cycle of rebuilding teams, which slows down the pace of expansion.

Those two factors, space and staff, are the biggest obstacles for any business in the F&B sector here.

## What helps you stand out from the crowd?

For us, the product itself has always spoken louder than anything else. In the first two years, we did not spend anything on marketing. When we opened, I spent a month inviting people to try the ice cream for free. My friends and family helped spread the word.

We were also lucky in terms of timing. Kathmandu was bored when it came to ice cream. People had been eating the same thing for decades. When a new option appeared, they were eager to try it. Many times, people try new things out of curiosity, not loyalty. But in our case, they liked what they tasted because it genuinely felt different from what was available.

That difference comes from how we make things. We do not use shortcuts. We avoid anything mass-made. If we need vanilla, we use whole vanilla beans, not bottled extract. We import them directly. For chocolate, we use couverture chocolate instead of cocoa powder or compound chocolate. For fruits, we import whole berries and make our own jam instead of using pre-made mixes.

Every flavour involves work behind the scenes. We make our own syrups. We do not buy ready-made components unless the ingredient itself is the flavour like Oreo or Biscoff. Even with that, everything else is done from scratch.

Of course, this creates challenges. Batch-to-batch variation is normal because natural ingredients behave differently. Production becomes more complex. But our principles matter more. That training from Europe shaped how I think about



“

One big issue is staffing. Anyone who is skilled ends up going abroad. And whenever you find someone promising and invest in training them, it becomes difficult to retain them because eventually they also leave. It creates a constant cycle of rebuilding teams, which slows down the pace of expansion.



food. If you are making something, you use the best and freshest ingredients you can access. Customers notice that difference. I think that is what helps us stand out, even in a crowded market.

**You chose to position Silk as a premium artisanal brand. What drove that decision?**

I would not say we set out to call ourselves premium. The intention from the beginning was simple. It was to serve something genuinely good. Naturally, when you choose high-quality ingredients, the cost rises. That is where most people misunderstand us. I often get comments like, "Why is it so expensive if it is made here?" But local production does not automatically mean lower cost.

If you compare ingredient prices, the numbers speak for themselves. Take pistachios for example. We just received a new batch, and it cost around Rs 1,200 per kilo. Add milk, butter, cream and everything else that goes into it, and it becomes obvious why real ice cream cannot be sold cheaply. The same goes for milk. If four litres cost nearly Rs 500, you cannot magically turn it into a litre of ice cream and sell it for Rs 1,200 without compromising something along the way.

We are not trying to be luxury. The goal is fairness, fair pricing for the quality we offer. When you compare our product to international brands like Mövenpick or Häagen-Dazs, our quality is right there with them. We use the same ingredients they use in their home markets. We have not taken shortcuts. Yet, we are selling at a fraction of their price.

In India, a scoop of Häagen-Dazs is around INR 270 or more. In Europe, it is close to seven euros. In the US, over six dollars. We sell a scoop for roughly two dollars. Considering the ingredients we use, we are not expensive at all. If anything, we are making premium quality accessible.

**Young entrepreneurs often face financial pressure in the early stages. How did you manage your startup investment?**

The total initial investment was Rs 27 lakhs. That covered the two pieces of machinery we absolutely needed, the rent, deposit, basic interiors and furniture. After that, I made a conscious decision not to borrow more. I felt that if my business required additional borrowing right from the start, something was fundamentally off in the model.

Ice cream is a cash-heavy business. You buy fresh ingredients, you produce

and you sell. If I needed loans just to keep that cycle running, then the model was not viable. So, we chose to bootstrap. I used only the money I already had and tried to make it work within that boundary.

The first few months were nerve-racking. Sales were slow because nobody knew us. There was barely any money left with me. But the one thing that gave me hope was the reaction from the customers who did walk in. They genuinely loved the product. That small reassurance kept me going.

Slowly, word spread. People started telling their friends and family. Then after about six or seven months, we started getting calls from different parts of the city. People were asking us to open new outlets, saying they could not always come to our location. That is when confidence started to build. From two people running a tiny operation, we slowly reached where we are today.

**What leadership lessons have you learned while managing teams across several outlets?**

Trust is the foundation. That is something I realised early on. I grew up watching how my father managed his business. He built it well but the entire system depended on his presence. If he was not at the shop, the shop was not really open. I knew I did not want to run a business like that.

For me, leadership starts with building a team and teaching them properly. If the business opens at 10:30 in the morning and closes at 10:30 at night, I cannot stroll in at one and leave at four. I have to lead by example. When you train your team well and genuinely trust them, you start noticing who has potential, who takes initiative and who wants to grow. Those people deserve space. If you do not give them responsibility, they will not build confidence in themselves.

I do not believe in the mindset that employees will never care as much as the founder. Their livelihood also depends on the business. If the company does well, they do well. That is why it is important to build a culture where people feel like they have a stake, even if it is not in the literal sense. When employees feel connected, their effort naturally increases.

Fair pay is another non-negotiable part of this. You cannot expect someone to work long hours if they cannot live a comfortable life. We follow industry standards, and in some ways, we go further. For example, we could easily run the entire outlet with one shift but we do not. Not because we love spending more

on HR but because we do not want anyone working 12 hours a day. We split it into shifts. Yes, it doubles our HR cost but it improves morale and performance.

And that matters because today, I am not the one serving customers. My team is the face of the brand. If they are unhappy or tired, the service suffers, no matter how great the product is.

We also pay close attention to ambience. At Silk, everything is designed to make people feel good the moment they walk in. We invest heavily in our outlets because we want the experience to match the product. A good product alone will not bring people back. The service, the space, the consistency, everything has to work together.

Even our pricing reflects simplicity and fairness. Many ice cream brands have cheap flavours, medium flavours, premium flavours, separate charges for cones, different scoop sizes. It is complicated. We do not want customers thinking about anything except what they want to eat. So, every flavour is the same price. Cup or cone, the same price. Vanilla or chocolate, the same price.

I develop all our flavours and we treat each one with the same level of effort. That is part of the culture we have built. Keep it simple, honest and consistent.

**The economy is slow. Has this affected your expansion plans and how are you navigating this period?**

People often think we are expanding aggressively but that is not really the case. Most of what we have done happened naturally. Opportunities showed up and we stepped into them only when they felt right. I always ask myself a simple question before taking on anything new: Are we ready for it? If the kitchen is ready and the team can handle it, we go ahead. If not, we do not force it.

The slower economy has had an impact. You can see it in consumption patterns. When regular customers who used to enjoy four scoops now choose two, you know they are being cautious. It tells you a lot about how people are feeling. But every economy goes through cycles. You cannot really fight it. You just learn how to move through it.

Right now, I am not running the company by spreadsheets. I am following my gut and at this stage it works. But as we grow, I know I will need to shift toward a more data-driven approach. For now, we are trying to focus on the bigger picture.



Even our pricing reflects simplicity and fairness. Many ice cream brands have cheap flavours, medium flavours, premium flavours, separate charges for cones, different scoop sizes. It is complicated. We do not want customers thinking about anything except what they want to eat. So, every flavour is the same price. Cup or cone, the same price. Vanilla or chocolate, the same price.



We are letting smaller issues slide, even if it costs us some margin. My priority is building a strong company with a product people genuinely love and understanding who we are as a brand before chasing numbers.

## **What role can startups like yours play in the country's economy?**

Large companies make big contributions, of course, but small businesses like ours carry a huge share of the load. We employ 45 people right now and there are many others in the same category doing the same. These small companies generate a lot of jobs and keep money circulating within the country.

We also try to buy local whenever the quality matches our needs. Our milk comes from a small dairy in Naxal. Before we started working with them, they were selling around 100 litres a day. After we came in, their daily sales increased. That is growth for them, made possible by what we do. It is a simple chain: we buy local, add value, sell it and the income stays here.

If you look at the numbers, a significant percentage of GDP comes from enterprises like ours. And many of these small companies eventually grow into larger ones. Still, despite being the backbone of the economy, we often get caught in bureaucracy and regulations. Bigger companies have teams dedicated to handling that. We face it alone.

## **Many startups talk about regulatory hurdles. What changes would make the business environment more supportive?**

Regulations and policies are part of doing business anywhere. But navigating them is not something you learn in business school. You are taught marketing, HR, strategy but no one teaches you how to deal with local laws or shuffle between government offices.

Everyone accepts that navigating the system is part of the job but it does not make it any easier. Just recently, a friend told me he spent three hours going from one room to another just to get an official stamp at the office. In the end, he paid Rs 4000 for something that could easily be done through a simple process. These things slow businesses down.

There is also the issue of multiple numbers and registrations. We already have a unique VAT number. Why do we need separate manager numbers or company data numbers? If everything could be handled through a single portal, we would save a lot of time and money. I

personally could save four to five lakhs a year in legal fees alone. That is money I could invest in improving the company.

The biggest challenge for us as a brand is import duties. Some of them just do not make sense. Chocolate, for example, is one of our main ingredients. Something that costs a thousand rupees abroad becomes thirty-five to forty thousand by the time it reaches us. People talk about boosting exports but how are we supposed to export when the raw material itself is taxed so heavily? The same goes for pistachios. If it costs twelve thousand but seven thousand of that is duty, it becomes almost impossible to keep prices reasonable.

These are the kinds of issues that hold small businesses back. Fixing them would make a huge difference for companies like ours that genuinely want to grow, hire more people and contribute to the economy.

## **You are preparing to go global, which is a big leap. What gives you that confidence?**

A lot of that confidence comes from our Thamel outlet. The Nepali share of customers there is quite small, maybe fifteen to eighteen percent. Most of our sales come from tourists and they are the ones who compare us with what they get back home. When someone from Europe or the US tells us our ice cream is as good as, or sometimes better than, what they are used to, it gives us a real sense of where we stand.

Tourists do not have any emotional connection to our brand. They are not being polite. They just taste the product and react. So, when they get excited about it, it tells me that, at the very least, we can survive in an international market. We might not become a giant brand overnight but we can hold our ground and adapt.

And that adaptability is important. What works in Nepal may not work exactly the same elsewhere. We know how to make good ice cream and we are confident about that. If the model needs to shift a little depending on the country, then we will shift. That is what a business should do. If we are not willing to adjust, we should not be thinking about growing at all.

It is still a long-term dream, not something we are chasing tomorrow morning. Like I have said before, our expansion has never been aggressive. We are still figuring out who we are as a company. But once we feel ready and see that the foundation is strong, why should not we try?

## **Looking ahead, which food trends do you think will influence your next round of products or innovations?**

Today's customers are far more informed than they used to be. If you want to run a good food and beverage business, the first rule is delivering a product that meets real standards. You cannot take shortcuts anymore because people notice. And with how globalised everything has become, Nepali consumers are exposed to food from all over the world.

Think about how things have changed. We have moved from simple local cheeses to customers asking for blue cheese, parmesan, mozzarella and all sorts of specialised products. The bar keeps rising. So, anyone in F&B needs to stay connected to what is happening globally and bring that quality home. If you can do that well, customers stay with you.

On the other hand, businesses that focus only on cutting costs or squeezing margins eventually lose their edge. Customers might visit once or twice but they will not return. We have seen it in the last decade, restaurants that invested heavily in ambience and hype but did not give enough attention to the food itself. People caught on quickly. You need balance across everything from product, place, training to understanding what good food actually means.

Another challenge is that many business owners get stuck on what they already know. They master one thing and stay there. That does not work anymore. You have to keep moving. Even if a product is selling well, you cannot rely on that comfort zone for long.

For us, last year was all about improving our kitchen instead of opening new outlets. We invested eighty to ninety lakhs in equipment and production processes alone. We bought better machines, including Silverson mixers, which cost lakhs, just to get a smoother texture in our ice cream. These are small details from the outside but they matter to us.

At the end of the day, customers come back regularly, and that loyalty deserves effort from our side. We cannot serve the same thing forever just because it worked once. If there is a chance to make it better, it is our responsibility to do that. Staying comfortable might work for a few years but it will not take us forward. And moving forward is the only option if we want to stay relevant. **B**

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# BUILT TO WITHSTAND

## HOW NEPAL'S YOUNG ENTREPRENEURS ARE BUILDING THROUGH CRISIS

Being an entrepreneur or owning a business is widely regarded as the most lucrative career path, often suggesting a quick financial windfall, the business equivalent of winning a hustle lottery. However, for those starting ventures in Nepal, this dream is constantly tested by significant headwinds. Political instability, constant economic crises, and periods of civil unrest have historically eroded the foundation for many businesses, often forcing dedicated entrepreneurs to shut down their operations, seek conventional employment, or relocate abroad. Despite these systemic challenges, a resilient group of young Nepali entrepreneurs has successfully established themselves and is thriving against the odds.

This Opinion segment gathers insights from seven notable entrepreneurs who are actively navigating the complexities of the Nepali business landscape. They are: **Pankaj Panjiyar** of Doko Recyclers; **Prakritee Dhungel** of Bamboo Bazar; **Sabrina Shrestha** of Spices PnC; **Shreya Katuwal** of BiheNepal; **Bibek Thapa** of Abiral Dairy; **Ankita Bhagat** of Renae Reborn by Choice; and **Sweta Pandey** of Bhola Foods. They share their candid experiences and operational philosophies on building sustainable businesses, especially focusing on how they manage limited funding, adapt to technological transformations within traditional limitations, and maintain momentum amidst Nepal's ever-changing political and economic scenario.

The discussion centres around pivotal questions concerning the entrepreneurial journey in Nepal like identifying the moment a business idea becomes a viable reality, understanding how being a Nepali shapes their business purpose, overcoming the ubiquitous barrier of funding, leveraging unique Nepali traits like 'jugaad' (resourceful problem-solving) for a competitive edge, and developing strategies to make critical decisions during national instability. Their collective experiences illuminate a path forward, proving that with resilience, resourcefulness, and a strong sense of community purpose, innovative businesses can not only survive but also significantly contribute to shaping Nepal's next decade of economic and social innovation.





Learning by doing is one of the key principles I adopted while operating Doko. We failed, learned and implemented our learnings. Learning from those failures acts as a catalyst for shaping thoughts into a business case.

**PANKAJ PANJIYAR**

Doko Recyclers



## When did you realise your business idea could grow into a real business? And, how did you approach setting up a business?

**Pankaj Panjiyar:** We realised the business potential behind Doko Recyclers early on. The strong feedback we received during our early client meetings made it clear that the waste management sector lacked innovation, professionalism and reliable service. As founders, we personally engaged with and learned every aspect of the business to ensure we were laying a strong foundation. Turning Doko into a viable business was possible because we continuously adapted, pivoting the model until we found what worked. Despite financial constraints and navigating entrenched syndicates, we pushed forward by strengthening our company culture around values, transparency and accountability. As a social enterprise, our guiding principle has always been clear: create positive environmental, social, and economic impact while building a resilient, long-term business.

**Prakritee Dhungel:** The realisation was not a sudden flash. It was a gradual process driven by market validation. We started very humbly with a college stall and an initial investment of only Rs

10,000. The turning point was launching our Instagram page. I personally handled all the initial deliveries and spoke to every customer. This direct interaction gave us immense confidence in our personalised bamboo products and provided invaluable ideas for our next product launches. That is how a simple college idea organically evolved into a business. Regarding setting up, it has been an ongoing journey of scaling based on need. I initially operated from my room, then moved to a coworking space, then a series of flats, and eventually a dedicated building. We are now already seeking a larger studio and factory space. Our approach is to only scale our physical footprint when the customer demand absolutely requires it, ensuring our growth is always grounded and necessary.

**Sabrina Shrestha:** I think the belief was there since the beginning but it was shaken a little bit somewhere along the journey when we were not seeing the results. But when we kept on going and trying to succeed, when our social media kind of blew up, and we started getting the recognition, we thought this could be it. We thought of a very different idea of delivering Panipuri and Chatpate, and people were immediately drawn towards this idea. Along with customers coming into our shop, we also started delivering our products, and it gave us immense attraction and validation through our audience

and customers. That is when we realised that this could grow into something bigger and better for us.

**Shreya Katuwal:** We sort of knew that the idea of BiheNepal, a dating/matrimonial app, could grow into a business right from the start. Nepalis are living all over the world now but no platform could help them find a match, and traditional methods weren't going to work for everyone anymore. There was an apparent gap in the market, and no established players. We started by building and releasing the first version through our software company, Rawa Software. Once we saw real traction and the idea was really validated after the launch, we went on to establish it as a separate entity, incorporating it as BiheNepal.

**Bibek Thapa:** We always planned to keep our product line small and focus mainly on B2B to build a stable business. But when we studied the global demand for Churpi dog chews, we were surprised to see how fast the market was growing.

Once we built our factory and entered the market, the demand from the USA, Canada, and the UK was far higher than expected. Later, we realised flavoured chews would be the next big breakthrough, and only a few companies globally were capable of producing them. So, we focused fully on flavours, and today our demand is higher than our production capacity. That is when I truly saw how big the opportunity was.

**Ankita Bhagat:** It became real when I realised the extent of the silent suffering. I saw women dealing with recurring hormonal issues and infections linked directly to the products they were using, yet no one was connecting the dots because of the stigma. It was not a 'lightbulb moment' about making money, it was a realisation of duty. We saw a health crisis that was being ignored. The business became real when we decided we were not just selling pads, we were fighting for the right to a safe period. We built the business backward from there, focusing on advocacy first and sales second.

**Sweta Pandey:** There was not a single moment of realisation for me. I simply worked with consistency and belief, trusting that if I put in the effort every day, Bhola Foods would eventually grow into a large, impactful Nepali brand. That mindset still drives me. My approach to setting up the business was intentional from the start. Along with kitchen staff, my first major hires were in accounts and legal to build a strong foundation. The growth was organic but backed by structured systems, disciplined operations and a commitment to quality from day one.



For us, being a Nepali entrepreneur shapes our purpose by enforcing an acute focus on service excellence and adaptability to stand out in a competitive market.

## PRAKRITEE DHUNGEL

Bamboo Bazar



### How does being a Nepali entrepreneur shape your purpose in doing your business?

**Pankaj Panjiyar:** Growing up in Nepal, I have experienced both gaps and opportunities in the most pressing yet ignored waste management sector. We talk a lot about problems but very few dare to act on solutions. We observed, understood and acted on one of those everlasting problems of waste management, which has a dual purpose, serving society and environment, and making it a business case for us.

Learning by doing is one of the key principles I adopted while operating Doko. We failed, learned and implemented our learnings. Learning from those failures acts as a catalyst for shaping thoughts into a business case. We choose to take a different path with a long-term goal of changing the present landscape of waste management, which will take years to realise. Knowing a long journey, yet we step in for a cause. Being a Nepali also backs us with a strong sense of responsibility, where we are helping to shape the future of sustainability and are committed towards long-term change.

**Prakritee Dhungel:** For us, being a Nepali entrepreneur shapes our purpose by enforcing an acute focus on service excellence and adaptability to stand out in a competitive market. Operating

in an environment with frequent logistical and infrastructural challenges means we must excel where traditional businesses often lag.

Our core purpose is defined by two pillars:

- **Unwavering Customer Satisfaction:** We treat fast delivery, constant updates, and transparency not as a bonus, but as the foundation of our operations. In our market, exceptional speed and reliable communication build the trust that differentiates us from the competition.
- **Product Newness and Innovation:** To maintain a competitive edge, we are constantly innovating, especially in the customisation and design aspect, to ensure there is always newness in our products.

**Sabrina Shrestha:** Being a Nepali entrepreneur shapes our purpose in a way that we need to be a source of inspiration or motivation for the youth of our generation to believe in their idea, no matter how small or out of the box it feels, and go for it. We feel like we need to set an example to the people that you can start small and along the way make it grow into a bigger and better venture through hard work, patience, perseverance and consistent efforts.

**Shreya Katuwal:** Being a Nepali entrepreneur definitely shapes the way I approach my work. Living here, you become very aware of the gaps in systems, the missed

opportunities, and the things people simply learn to 'adjust' to. So, wanting to fix those pain points can give you a lot of purpose, and push you to build something that actually changes things for the better here.

**Bibek Thapa:** Being a Nepali entrepreneur gives me a strong sense of responsibility to uplift the communities that depend on the dairy sector, especially farmers. I grew up seeing how limited opportunities are in rural areas, so building a business that protects farmers from price fluctuations and milk wastage has become a central part of my purpose.

At the same time, Nepal's challenges like unpredictable supply, weak infrastructure, complex regulations, have taught me resilience. These experiences shaped my mission to build a globally competitive product from Nepal and prove that world-class quality can come from our local resources.

**Ankita Bhagat:** It grounds everything in duty. Being a Nepali entrepreneur means you are not just looking at a spreadsheet; you are looking at your community. Our purpose is shaped by the need to solve a local crisis. We are not trying to be a global giant just yet; we are trying to set a national standard. It is about proving that a Nepali brand can offer world-class health safety.

**Sweta Pandey:** Being a Nepali entrepreneur makes me deeply rooted in community, resilience and service. We come from a culture where food is emotional, personal, and

central to everyday life. That shapes how I run Bhola Foods, with warmth, reliability and a sense of responsibility. I want to build something that creates jobs locally and makes Nepali taste world-famous besides our dog chews.

### Funding is often called the main barrier when setting up or scaling a business. What was your experience?

**Pankaj Panjiyar:** Funding certainly remains one of the major challenges, but not the biggest barrier for setting up in the initial stage and scaling up in the later stage for business. We took a lean and pragmatic approach to funding in the initial days based on the priority of business need. We injected initial capital just enough to kick off the business capital injection was not as planned before business inception. The business keeps on demanding money, which we have to manage from other sources like short-term borrowings, credit purchases. That was another learning for us that teaches us to optimise the use of limited funds. The funding crunch starts easing up once trading begins after 6-7 months of operation. The business generated enough money just to keep Doko alive. Being founder members, we often cut our pay so that the money can bring more business. With support from development



We need to set an example to the people that you can start small and along the way make it grow into a bigger and better venture through hard work, patience, perseverance and consistent efforts.

**SABRINA SHRESTHA**

Spices PnC



agencies, projects, strong customer relationships and a solid business case, we keep a steady track of growth, and without any external investment, we are able to stabilise and scale at a slow pace.

One major learning during those crunch days was unable to plan for an emergency fund and not able to track money movement in the initial days of operations, which I suggest new entrepreneurs build upon a good finance tracking system from the first day.

**Prakritee Dhungel:** We started with pure bootstrapping using personal savings. This forced us to be hyper-efficient and validate demand with minimal capital. We remain a strategically bootstrapped company today, as we feel we are not ready for external investor pressure yet. For scaling, we used banking support for capital expenditure, primarily to upgrade our core competitive technology, our laser engravers.

Our clear, profitable model allowed us to focus bank conversations on growth potential, not survival. Ultimately, we found the biggest barrier was not a lack of money, but ensuring we had the operational expertise to manage the rapid scale.

**Sabrina Shrestha:** Capital is something that was always limited for us since the start. It was because we were young and all we had was a little bit of savings from jobs that we had done in the past. And as we mentioned earlier, we never

sought funding from other investors. But it never stopped us from achieving what we wanted to. We had to change our ways or adjust according to the resources, but it is always the thought process and idea that matter the most, rather than money. And that is exactly what we did in the past and do even now. Even if we have to slow down our scaling process, we want to take it slow and do things

**Shreya Katuwal:**

Given that Nepal's startup ecosystem is still developing, we encountered multiple challenges, from gaps in startup awareness to regulatory processes that were not yet growth-friendly. For example, when we set out to use convertible notes to bring in Foreign Direct Investment, a process that is meant to take one day internationally, it stretched over nine months for us here due to regulatory ambiguity. It was alarming to realise the level of unprecedented impact that the regulatory ecosystem can have on businesses.

Securing funding was also challenging back around 2023, because most investors were still focused on investing in traditional physical sectors like manufacturing. Explaining the vision of a digital matrimonial platform was difficult simply because it was a sector that many investors were not used to. And since we were incorporated in Nepal, raising funding from abroad was also a challenge. Nepal is not usually a market where foreign investors

put early-stage capital into and our own experience with the long FDI approval timeline explained exactly why.

**Bibek Thapa:** Funding was definitely a challenge, especially during the nine-month milk overflow crisis when we faced heavy losses and delayed receivables. Fortunately, I had strong support from my father and brother. Our family's stable carpet business provided a financial backbone that helped sustain the new venture during difficult times. Even with that support, we made a deliberate choice to reinvest everything we had into the business. Partnering with the bank during the toughest period also played a crucial role, enabling us to build our Churpi factory when it seemed most difficult to do so. That decision became a turning point. It allowed us to stabilise cash flow, convert surplus milk into value-added products, and eventually tap into international markets. So, while funding was a barrier, it also forced us to innovate, stay disciplined, and build a stronger, more resilient business model.

**Ankita Bhagat:** It is tough. Traditional banks and investors in Nepal usually look for low-risk, quick-return models. We are in a niche that requires 'patient capital', money that understands we need time to educate the market before we see massive scale. We have to be creative with our cash flow because the traditional financial instruments are not really designed for mission-driven, long-term brands like ours.

**Sweta Pandey:** For me,

funding has not been the main barrier yet because I am still operating at a relatively small scale. Maybe I'll be able to answer this differently a few years from now when I need larger investments.

For now, I have been fortunate, getting shortlisted for Shark Tank Nepal, pitching in front of the sharks, and receiving an all-shark deal. So, in my experience, funding was not the biggest obstacle. I believe mindset can be a bigger barrier than money. With the right mindset, clarity and consistency, opportunities eventually open up.

## One Nepali trait or quality that gives an entrepreneur a natural advantage?

**Pankaj Panjiyar:** We Nepali are resilient, be it the present corrupt system, socio-economic issues or political issues. These traits also show us the path to challenge the present rudimentary system of collection and dumping to divert waste for resource recovery and break the stereotype.

Let us start and slowly we can build up a formal requirement is another trait of being Nepali, which translates us as an entrepreneur. The next advantage is the use of personal connections to bring business. This helps a lot in the Nepali context.

Resilient Nepalis do not give up easily, and that's



There are times when you need to pivot entire ideas to adapt to market needs, sudden political changes, or new regulations, so adapting quickly and embracing change is a real advantage.

## SHREYA KATUWAL

BiheNepal



the spirit that keeps us from pushing for thriving business in tough days. We failed in our several experiments of diversifying revenue streams we still did not stop trying new avenues. Our ability to preserve, improvise and collaborate becomes a powerful tool for us to sustain, scale and thrive.

**Prakritee Dhungel:** The most powerful Nepali quality is 'jugaad', or resourceful, flexible and innovative problem-solving. Nepali entrepreneurs operate in an environment where infrastructure, policy and utilities are often unpredictable. This necessity for constant adaptation means we are naturally adept at doing more with less, pivoting quickly and finding ingenious, low-cost solutions to complex problems. This resourcefulness translates into a tremendous advantage in managing costs and creating unique, locally-tailored supply chains.

**Sabrina Shrestha:** There are a few Nepali traits that help an entrepreneur but if we have to name one, it would be making things work one way or the other. In Nepali, we say 'jugaad garne'. When starting a business from scratch and with little to no money, it's the primary trait to makes you keep going. If things don't work out a certain way, why don't we try another way rather than giving up completely? As middle-class Nepalis, we were brought up like this which is why it was

already ingrained in us.

**Shreya Katuwal:** I think one trait that Nepalis naturally have is adaptability. Any new technology or app tends to be embraced very quickly. As an example, Nepal was among the top countries using ChatGPT when it first came out. I think this trait is extremely valuable for entrepreneurs because building a startup involves navigating uncertainty and overcoming unexpected challenges. There are times when you need to pivot entire ideas to adapt to market needs, sudden political changes, or new regulations, so adapting quickly and embracing change is a real advantage.

**Bibek Thapa:** A key Nepali trait that gives entrepreneurs an advantage is the ability to work under uncertainty. In Nepal, nothing is predictable, whether it's electricity, demand, regulations, or logistics. This teaches us to think fast, adjust quickly, and find solutions even with limited resources.

Another strength is our community-driven mindset. Trust-based relationships with farmers, partners, and workers help build strong, reliable supply chains, something essential for agriculture and manufacturing businesses.

**Ankita Bhagat:** It is resilience mixed with jugaad or resourceful adaptability. Nepal is unstable. Whether it's politics, economics, or infrastructure, things go wrong here constantly. But that instability is a training ground. It forces you to be incredibly tough. You learn to make sophisticated

decisions with zero resources.

We don't give up when the market pushes back; we just find a smarter, more localised way to get around the obstacle. That ability to pivot instantly is our biggest asset.

**Sweta Pandey:**

Resourcefulness and resilience. Nepalis know how to make things work even when resources are limited. We can adjust, improvise, find alternatives, and keep moving. This ability to operate efficiently, creatively, and patiently gives Nepali entrepreneurs a natural advantage, especially in unpredictable environments.

## How do you make decisions under pressure or during political and economic instability in the country?

**Pankaj Panjiyar:**

Situation analysis is the first step I take before making a decision. Decision under pressure demands a balanced approach between situation and intuition. Though I am considered a quick decision taker but I termed it as adaptability according to time and situation, backed by past data, experience, information and metrics.

During tough situations like the Covid 19 pandemic, unfavourable market conditions due to economic crisis and political instability, we keep

to align our decisions with our long-term vision.

**Prakritee Dhungel:** We manage instability through strategic diversification and transparent communication.

- Diversification: We avoid relying on a single point of failure. We maintain reserves of raw materials and pre-plan alternative logistics. Crucially, we maintain sales channel flexibility. If the hotel market is down, we immediately shift focus to the marriage or personal gifting markets. If raw material for one product is scarce (like bamboo bottles), we pivot production to other items like bamboo structures, hay roofing, etc.

- Communication: We are proactively honest with both our customers and our team. We immediately inform customers of any delivery delays with contingency options. I
- Internally, we halt all non-essential expansion and focus only on core, mission-critical tasks until the environment stabilises. Instability forces us to be opportunistic; we use our flexibility to turn local market disruptions into competitive advantages.

**Sabrina Shrestha:** During pressure situations, patience is our main mantra. We do everything that is in our power to make it smooth, and have patience after that. Many situations that occur in life are out of our control. We can only control what we do. We have no control over political or economic instability. When uncontrollable problems arise,



In Nepal, nothing is predictable, whether it's electricity, demand, regulations, or logistics. This teaches us to think fast, adjust quickly, and find solutions even with limited resources.

## BIBEK THAPA

Abiral Dairy



like the recent instability after the Genz protest, we try to stay calm and wait for things to calm down as well. After that protest, everything was very uncertain and risky. So, we ensured our and our team members' safety, which is a responsibility and priority to us. Only after a few days resumed operating the business. We don't force things to happen; we see what we can do and let time do the rest.

**Shreya Katuwal:** In Nepal, we have seen, especially recently, how things can politically change in just 24 hours. The same instability exists economically, and even with regulations. When that happens, I think it's important to stay focused on the core purpose of the business and analyse what is best in the given situation. I talk with my team, weigh the options, and make the decision that keeps us moving forward. I believe the key is staying flexible and not letting unexpected changes shake our bigger vision.

**Bibek Thapa:** To date, I have not felt significant pressure due to political instability. In fact, the nine-month surplus we experienced was more a result of the country's economic instability than politics. Road blockades, however, do create pressure because during those times we cannot transport milk to any destination. Apart from such situations, no matter what is happening in the country, people generally make way for milk vehicles. Milk is considered essential, so it

almost always reaches where it needs to go.

**Ankita Bhagat:** We prioritise survival and sustainability over speed. We know the shocks are coming, so we operate with a focus on cash flow security and agility. Our mission is non-negotiable but our timeline is flexible. We do not chase growth metrics that would make us vulnerable to a sudden economic downturn. We grow at a pace that ensures we will still be here tomorrow.

**Sweta Pandey:** I focus on what I can control: operations, quality, customer trust and financial discipline. Instability is not new to us; it is almost the default environment for entrepreneurs here. So, I take a layered approach to decision-making:

- Short term: protect cash flow and keep operations stable
- Medium term: diversify revenue streams
- Long term: continue building capacity and brand strength I avoid panic decisions.

Data, experience and intuition all play a role, but clarity comes when you keep the core purpose stable.

## How do you use technology or digital transformation to leapfrog traditional limitations?

**Pankaj Panjiyar:** We understand the importance of digital transformation and

the introduction of technology for waste management during inception and initial days. We introduced an IT-based system to track our pickups, inwards, clients' data, and impact records from day one. For the processing side in our Material Recovery Facility (MRF), we keep on adding machines based on need and availability of funds. The waste management sector has to be changed and modernised as time changes. The gradual introduction of a few processing machines of lower capacity to a scaled mechanised sorting facility at our Sallaghari plant, capable of handling 15-20 tons per day, aligns with our vision of changing the waste management landscape in Nepal. The waste sector, which is still in a traditional system with fragmented operations, needs paradigm shift from just collection and dumping to operate more efficiently with technology, processing, resource recovery and minimal disposal (Zero Landfill Concept) and to achieve this, we have to break the boundary with the introduction of Technology.

**Prakritee Dhungel:** Technology is the engine of Bamboo Bazar. Our entire customisation process is digital. A traditional limitation is the manual labour and time involved in creating a personalised gift. We leapfrog this by:

- E-commerce Platform: Allowing customers to upload designs and preview them online before production begins. This reduces errors and turnaround time.
- Laser Engraving: Using precision digital technology (our laser engravers) bypasses the limitation of traditional, slow hand-carving, allowing us to produce high-volume, highly complex designs quickly.
- Digital Marketing: Using social media and targeted ads to reach a global diaspora who want to send a meaningful, personalised gift back home or abroad, eliminating the need for expensive physical retail space.

**Sabrina Shrestha:** There is an influential saying, "If your business isn't digital or can't be integrated with digital, it's going to go out of trend soon". We have come to the digital era. We were very clear about this since the beginning because the era grew with us. In a normal setting, selling panipuri was in a thela on the road. What we do is, first, we promote ourselves in the digital world through social media because through which we can reach people all across the country. Second, we collaborated with food delivery apps to get our products to the doorsteps of customers in our own way of packing, which keeps the food fresh and crisp. Soon, there are going to be more outlets and cloud kitchens



Our mission is non-negotiable but our timeline is flexible. We do not chase growth metrics that would make us vulnerable to a sudden economic downturn.

## ANKITA BHAGAT

Renaee Reborn by Choice



of the Spices PnC through which we can reach even more people. Now we are not limited to just a small shop in Lalitpur. There are no limitations to how much digital transformation can help a business grow.

### **Shreya Katuwal:**

Technology allows us to overcome traditional limitations, whether societal or in business, by creating solutions that are faster, scalable and more inclusive. For example, BiheNepal, a digital platform, serves as a bridge connecting Nepali singles globally, providing privacy and verification, while removing the barriers of traditional matchmaking. Digital tools let us reach users directly, innovate, and offer services that wouldn't be possible in a world without tech.

**Bibek Thapa:** In the milk sector, our work is heavily relationship-driven, so we still rely on traditional methods - visiting farmers, cooperatives, and dairies in person to build trust and finalise agreements. But even within this traditional model, technology plays a growing role. We regularly introduce farmers to modern tools such as milking machines, chaff cutters, and basic automation that reduce their workload and improve hygiene. We also collaborate with organisations to train them on new technologies so that the entire supply chain becomes more efficient and reliable.

However, our churpi business requires a completely different approach. Since it is a global product, staying updated with technology is not optional, it is necessary for survival. We closely monitor global market trends, new production technologies, and digital marketing tools to stay competitive. We use digital platforms to communicate with international clients, track shipments, ensure traceability, and maintain quality standards. Automation in drying, cutting, and flavouring has also helped us scale consistently while meeting global expectations.

Technology allows us to bridge Nepal's local challenges like geographical limitations, inconsistent supply, and limited market access and connect directly with global buyers. By blending traditional relationship-based systems with modern digital tools, we've been able to move faster, reduce inefficiencies, and ensure that our products compete internationally despite being manufactured in a rural context.

### **Ankita Bhagat:**

Technology is our classroom. It allows us to leapfrog the gatekeepers. We don't need expensive TV ads or sceptical retailers to reach women. We use social media to deliver critical reproductive health information directly to the consumer's phone. We are bypassing the silence of traditional media. Furthermore, our D2C platform allows us to gather instant feedback. We don't have to wait for a

quarterly report to know if a product is working; we know by the afternoon. Digital transformation isn't just a buzzword for us; it's the only reason a niche, health-focused brand can survive against the giants.

### **Sweta Pandey:**

Technology has helped us scale far beyond what a traditional kitchen could manage. We use digital systems for inventory tracking, customer communication, route planning, and production forecasting. Even our move into ready-to-eat meals is guided by technology, from retort processing to shelf-life testing. I see tech as an equaliser. With the right tools, a Nepali business can meet international standards, even with limited infrastructure.

## How do you see Nepali entrepreneurship shape the next decade of innovation?

**Pankaj Panjiyar:** It is mixed scenarios for now. There are two schools of thought prevailing among the young generation. One category is those who are feeling it's hard to survive and better life in Nepal due to the unstable political situation and problematic bureaucratic system. At the same time, some people believe things will

change, and Nepal can be a better place to start and thrive in business. This feeling of positive change has been fueled by the recent Gen Z revolution where entrepreneurs feel there is scope for innovative business ideas.

Entrepreneurship shape over the next decade will have excited and thriving landscape. I see it evolving from small-scale and survival business to impact-focused, scalable, tech-oriented and export-based ventures. The major thriving industries will be those that think of going beyond the Nepal boundary. Nepal's market is limited. Exporting of services, products and consulting will be new avenues that will be shaping the dynamics of entrepreneurship in the next decades.

### **Prakritee Dhungel:**

I see the next decade of Nepali entrepreneurship being shaped by the rise of Value-Added Sustainability. We will move beyond just raw production and focus on creating high-quality, finished goods with a clear ethical and environmental story. The focus will shift to Digital Native SMEs (Small and Medium Enterprises) who leverage technology to access global markets, bypassing geographical barriers. I believe sectors like sustainable agro-processing, tech-enabled tourism, and artisanal goods that marry traditional craft with modern design will lead the charge, turning Nepal's rich natural and cultural resources into world-class, innovative brands.

I believe the next decade will be defined by Nepali businesses that blend tradition with innovation. I see Nepal becoming a hub for niche manufacturing, sustainable products, agro-processing and digital services.

**SWETA PANDEY**

Bhola Foods



**Sabrina Shrestha:** There has been a trend recently of documenting the initial days of business. This showed us that many youth are actively trying to build something in our own country. A massive number of Nepalis are indeed leaving the country, but keeping that aside, those who choose to stay here are trying to do something on their own rather than just follow the traditional path. However, we don't see a lot of innovative businesses arising, but we are hopeful that there are going to be innovations and innovative businesses in the near future.

A decade is a long time. With the help of AI, technology, many innovative businesses are going to arise if this wave of starting businesses, while you are young, when you have a creative and innovative mind, instead of huge capital, continues. Probably, we could have more innovative businesses. We are hopeful.

**Shreya Katuwal:** I am extremely positive about Nepali entrepreneurs and really looking forward to seeing what the next decade holds. I have witnessed brilliant minds of the upcoming generation who are not only skilled with technology but also can think globally and creatively about solving problems. I think this comes from a combination of technical skills, global connectivity, and a deep understanding of local challenges.

Over the next ten years, I hope to see Nepali startups innovate in ways that address both local and global issues, expand beyond Nepal, and become global players in different industries. As they grow and succeed internationally, the effects will eventually circle back, strengthening the local ecosystem, inspiring more young entrepreneurs, and attracting investment and knowledge back to Nepal.

I believe that ultimately, Nepali entrepreneurship is going to be the main cause of innovation, economic growth, and social impact in our country. But in order to allow this to happen sooner rather than later, our ecosystem has to develop at a quick pace to enable growth rather than prevent it. I am sure Nepali entrepreneurs will thrive in the next decade whether in Nepal or outside, and I am excited to see how the community continues to push boundaries.

**Bibek Thapa:** Nepali entrepreneurship is entering a new era led by a generation that is globally aware, digitally connected and unafraid to take risks. Young people today are choosing to build their own brands rather than follow traditional office jobs, and this shift is creating a surge of creativity across every sector. We are seeing new ideas every day, from agriculture processing to technology, branding, and export-focused manufacturing. As a result, Nepali consumers now have more choices than

ever before, and this healthy competition is pushing entrepreneurs to think smarter, innovate faster, and maintain higher quality.

Value-added industries are especially gaining momentum. Products like churpi, tea, herbs, pickles and handicrafts, once limited to domestic markets are now reaching shelves in the USA, Europe, Japan and beyond. Entrepreneurs are improving packaging, adopting global standards, and building more efficient supply chains. The mindset is shifting from raw-product export to finished, premium goods that carry a Nepali identity.

Over the next decade, I believe Nepali entrepreneurs will play a major role in solving local problems through modern solutions: stronger cold-chain systems, smart logistics, sustainable agriculture, digital marketplaces, and export-oriented production. If the government supports this momentum with clear policies, easier financing and better infrastructure, Nepal has the potential to become a global hub for niche, high-quality products. The next wave of innovation will be driven by entrepreneurs who transform our natural resources and cultural craftsmanship into world-class brands, showing that Nepal can compete on quality, not just cost.

**Ankita Bhagat:** I believe we are entering an era of 'Impact-Driven Innovation'. The next decade won't be about copying Silicon Valley; it will be about solving Nepal's specific problems with world-class standards. Renae is just one example. You are going to see more entrepreneurs who refuse to compromise on ethics for profit. We will see businesses that prioritise job creation, quality and the well-being of the Nepali people. The future of Nepali business is brands that make money by actually fixing things.

**Sweta Pandey:** I believe the next decade will be defined by Nepali businesses that blend tradition with innovation. We have rich cultural knowledge, from food to crafts to hospitality, and when paired with technology and global thinking, it becomes powerful. Young entrepreneurs are more confident, globally aware and impact-driven than ever before.

I see Nepal becoming a hub for niche manufacturing, sustainable products, agro-processing and digital services. Our constraints will actually push us to innovate faster, smarter, and more creatively. Nepali entrepreneurship is moving from survival mode to scale mode and that shift will define the country's economic story for the next ten years. **B**



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# THE STARTUP ECOSYSTEM

## GAPS BETWEEN RHETORIC AND EXECUTION

Text: Monica Lohani

**W**hen Biswas Dhakal co-founded eSewa in 2009, he was planting the seed of a digital revolution in Nepal, a country where financial transactions were overwhelmingly cash-based. At the time, the concept of a mobile digital wallet was far ahead of the market, and the team faced initial resistance and a lack of trust from both consumers and financial institutions. Dhakal himself has often recalled this struggle in public forums, stating, "Everyone sees our success but they do not know about our failures."

Yet, this unwavering commitment to innovation ultimately prevailed. eSewa, Nepal's first mobile wallet, today boasts millions of users and facilitates over 80% of the country's digital payments, transforming daily life by enabling everything from utility bill payments to ticket bookings. Today, eSewa is undoubtedly the number one e-wallet in Nepal and is on course to become the first digital wallet in the country to go public.

From a novel idea built from scratch to a market leader revolutionising Nepal's cashless culture, the story of eSewa perfectly captures the essence of a startup. Globally, a startup

is understood as a young company that is innovative, technology-driven and scalable. It is an enterprise that experiments with new business models, creates disruptive

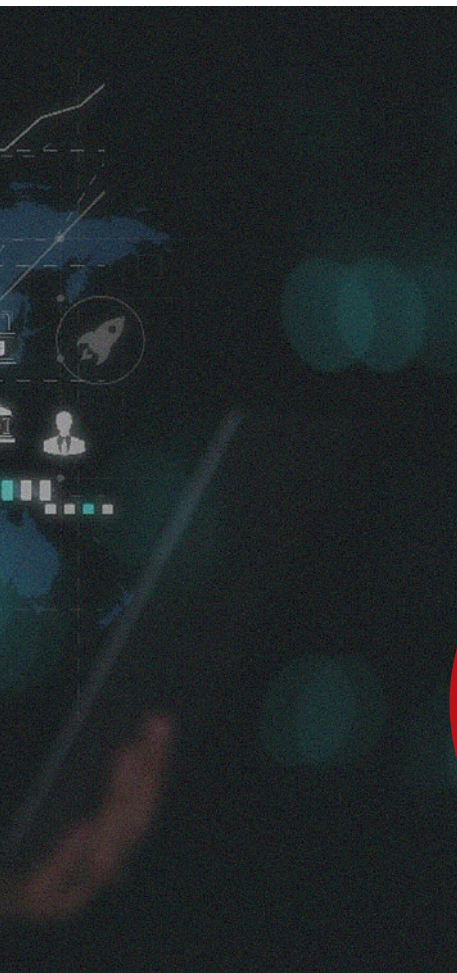
products or services, and has the potential to grow rapidly, often beyond national borders.

However, Nepal's Industrial Enterprise Regulation defines a startup differently. Under this regulation, a business

**TWO KEY FEATURES ARE CRUCIAL FOR A COMPANY TO BE DEFINED AS A STARTUP. THE FIRST IS AN INNOVATIVE SOLUTION AND THE SECOND IS THE ABILITY TO HYPERSCALE WHICH IS POSSIBLE ONLY THROUGH DIGITAL TOOLS.**

**SIXIT BHATTAA**  
FOUNDER, TOOTLE





neighbourhood shop, restaurant or trading house that prioritises steady income, employment and gradual expansion rather than revolution.

In Nepal, however, any new business, no matter how traditional, has been routinely branded a startup. Government schemes, funding calls and policy documents lumped corner groceries together with potential tech unicorns, creating a fog that misdirected resources and held back genuine innovation.

According to stakeholders, calling every newborn business a startup has been a serious problem because it ignores the core meaning of the word:

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qualifies as a startup only if it is less than 10 years old and generates annual revenue below Rs 150 million. By this definition, eSewa can no longer be classified as a startup under the law.

#### **SMEs vs Startups**

Nepal's entrepreneurial ecosystem has suffered for years from fundamental confusion as the government has treated startups and small and medium-sized enterprises (SMEs) the same. Globally, the difference is massive and obvious. A startup is a young, innovative, technology-driven venture designed for rapid scalability. It experiments with new business models, creates disruptive products or services, and chases exponential growth that can cross borders and transform industries. An SME, by contrast, is a stable, locally oriented business, think of the

innovation and technology-driven ambition.

Sixit Bhatta, Founder of Tootle, says, "Two key features are crucial for a company to be defined as a startup. The first is an innovative solution and the second is the ability to hyperscale which is possible only through digital tools."

Recent policy reforms have finally begun drawing a clear line. A company now loses its startup status if it crosses ten years or if its annual turnover exceeds Rs 150 million. It must also start operations within one year of registration or the label is automatically revoked. These rules mark a welcome shift toward reserving incentives, concessions and attention for ventures that truly fit the global definition of a startup.

When funds meant for disruptive, high-growth companies end up in the hands of conventional SMEs, Nepal misses the chance to build its own innovation engines. SMEs remain vital as they create reliable jobs and keep local economies humming but they cannot deliver the transformative leaps the country needs to compete in a digital world. Confusing the two dilutes ambition and wastes scarce resources.

#### **Setting examples**

Nepal's startup ecosystem may be young compared to global hubs but a handful of companies have not just launched businesses but have

new digital categories within the Nepali market.

eSewa's rise marked a fundamental shift in how Nepalis interact with money. Before digital wallets, everyday transactions such as paying utility bills, topping up mobile phones or buying tickets required physical presence, cash and time. By aggregating these services into a single digital platform, eSewa normalised cashless payments and built trust in online financial transactions. Its success validated fintech as a viable sector and opened the door for competitors like Khalti and Fonepay, collectively transforming digital payments from a novelty into an expectation. This change also enabled growth in adjacent sectors such as e-commerce, ride-sharing and online services, all of which depend on seamless digital payments.

Similarly, mobility startups like Tootle redefined urban transportation. In cities where public transport was overcrowded and unreliable, Tootle introduced app-based motorcycle ride-sharing that prioritised speed, affordability and flexibility. It challenged traditional transport models and created new income opportunities for riders, effectively turning private vehicles into micro-enterprises. The behavioural shift it triggered, using an app to request transport on demand, made Nepali consumers comfortable with the idea of digital mobility services and paved the way for platforms like Pathao, inDrive and now Yango to expand into rides and deliveries. What changed was not just how people moved but how they perceived convenience and time value.

changed how Nepalis live, pay, move, shop and consume services. These trend-setting ventures pioneered entirely new digital categories, proving that technology can leapfrog traditional infrastructure limitations and solve entrenched problems in innovative ways.

Nepal's startup scene is defined by a handful of companies that did more than just start a business. They established entirely new business models and fundamentally altered consumer behaviour, becoming true trend setters. These were the ventures that first proved technology could leapfrog decades of infrastructural underdevelopment, tackling entrenched problems where traditional businesses had failed. Leading this charge were platforms like eSewa, Tootle and Hamro Patro, each responsible for creating entirely

"It was a homegrown innovation. When we started the digital payment method, GPS tracking and map reading were not fully used and developed. But the digital economy added up and caused a paradigm shift now," says Bhatta.

Foodmandu, SastoDeal and Hamrobazar further extended this transformation by introducing online food delivery, e-commerce and digital marketplaces. These platforms accustomed consumers to browsing, comparing and ordering online, which was earlier an uncommon behaviour. Over time,

entrepreneurial. Limited access to follow-on capital, weak mentorship pipelines, regulatory uncertainty, small domestic market size and a lack of structured support systems have caused several startups to stagnate or shut down before reaching maturity. Reviving and strengthening the startup ecosystem, therefore, requires deliberate intervention beyond individual founder effort.

A key step is the expansion and professionalisation of accelerators and incubators. Early-stage founders in Nepal often lack access to experienced mentors who have scaled companies before. Strong accelerators can

aligned with Nepal's market realities and what startups actually need to scale," says Kailash Pandey, Founder of Khatapana.

Access to capital must also evolve. While seed funding has improved, there is a critical gap in growth-stage and follow-on investment. Public-private co-investment funds, tax incentives for angel investors, and clearer regulatory frameworks for venture capital can help startups survive beyond the early hype phase. At the same time, startups need support to expand beyond Nepal, as regional or diaspora markets often provide the scale necessary for sustainability.

Equally important is the role of universities, corporations and government as ecosystem enablers.

"Universities can act as innovation hubs by supporting research commercialisation and student-led startups. Corporations can partner with startups as customers or pilots, providing revenue stability and validation," says Narottam Aryal, President at King's College.

"Government, rather than trying to pick winners, can focus on reducing friction through startup-friendly regulations, faster compliance processes and procurement policies that allow startups to compete. Incubation and university grants also act as a support for this which I have been vouching for so long," states Aryal.

## The rise and fall of a startup

The Nepali startup ecosystem saw a rise and fall over the past two decades, playing a significant role in the democratisation of entrepreneurship in Nepal. This evolution has gradually

reduced traditional barriers to entry, allowing young aspirants to access essential resources such as capital, professional networks, mentorship and business knowledge regardless of their socio-economic background.

The rise of technology-driven ventures across sectors, including digital payments, e-commerce, mobility and information technology, has not only reshaped consumer behaviour but also generated employment opportunities and compelled the government to acknowledge startups as a legitimate economic force requiring policy support.

Serious dialogue around building a structured startup ecosystem in Nepal began around 2009–2010 coinciding with the emergence of early technology ventures and entrepreneurial communities. However, the period between 2015 and 2019, before the Covid 19 pandemic, is widely regarded as the ecosystem's 'golden period'. This phase was particularly important as it laid the foundational infrastructure for entrepreneurship, introduced formal support mechanisms and normalised the idea of startups as viable career paths. During these years, innovation was driven primarily by market demand rather than policy incentives, allowing organic business models to take root.

The golden era from approximately 2008 to 2019 was characterised by startups that fundamentally disrupted traditional markets and captured widespread public attention. Ride-hailing platforms such as Tootle transformed urban transportation by introducing app-based mobility solutions that prioritized speed, affordability, and flexibility. In the financial sector, mobile wallet platforms including eSewa, Khalti and Fonepay successfully led the transition

**UNIVERSITIES CAN ACT AS INNOVATION HUBS BY SUPPORTING RESEARCH COMMERCIALISATION AND STUDENT-LED STARTUPS. CORPORATIONS CAN PARTNER WITH STARTUPS AS CUSTOMERS OR PILOTS, PROVIDING REVENUE STABILITY AND VALIDATION.**

**NAROTTAM ARYAL**  
PRESIDENT, KING'S COLLEGE

they reshaped expectations around availability, pricing transparency and home delivery, accelerating Nepal's transition toward a digital convenience economy.

"These early movers also trained talent, built operational playbooks and produced alumni founders who went on to start or join new ventures, creating a compounding effect across the ecosystem," Bhatta adds.

"Having said that, we are slowly transiting from mobile/digital to the AI economy but this is being applied to only urban areas, not equally throughout the country," he states.

Despite these successes, many Nepali startups that once showed massive promise have struggled to sustain momentum. The reasons are structural rather than purely

provide structured guidance on product-market fit, unit economics, governance and fundraising while incubators can support idea-stage startups with technical resources, legal support and market access. These programmes need deeper industry involvement, longer support cycles, and stronger links to regional and global networks, rather than short demo-day-focused models.

"The biggest gaps are very limited pre-seed/seed capital with founder-friendly terms, lack of repeatable exits and benchmark success stories, weak support for growth-stage capital (we know the example of SastoDeal), and 'ecosystem capital' is sometimes driven by external impact agendas, which can be helpful, but not always



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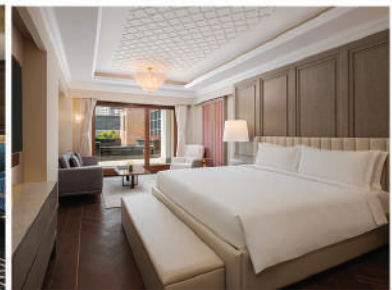
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from cash-based transactions to digital payments, reshaping everyday financial behaviour and enabling the growth of adjacent digital services.

Similarly, e-commerce platforms like SastoDeal altered consumer shopping habits by introducing online product discovery and delivery. At the same time, Foodmandu revolutionised Kathmandu's food service industry and catalysed the rise of competing delivery platforms.

Behind the visible success of startups was a network of ecosystem builders that quietly supported early-stage entrepreneurs. Organisations such as Entrepreneurs Lab, Biruwa Ventures and Idea

Studio were instrumental in cultivating entrepreneurial mindsets among young

operations. At the same time, incubation initiatives led by Antarpurana, Nepal Communitere's I3 Business Incubation Programme and early Biruwa Ventures efforts provided physical infrastructure, community support and long-term capacity building.

Following this period of rapid growth, the startup ecosystem faced a major disruption with the onset of the Covid 19 pandemic. "The economic downturn severely constrained capital availability, increased operating costs, and reduced consumer demand, leading to the closure of an estimated more than 30% of startups," says Aryal.

"This period also exposed the vulnerability of an ecosystem heavily reliant on private investment, as investor

## Lofty promises, sluggish action

Despite frequent high-profile commitments to boost entrepreneurship, the Nepali government's track record on turning promises into tangible support for startups has often been criticised as sluggish and inconsistent.

"In Nepal, access is often relationship-driven: who can guide you, who can introduce you, who can get your file moving, who can help you interpret unclear rules," states Pandey. "I navigated it by treating network-building as a core business function, building credibility through content, documentation and repeatable systems, so progress does not depend entirely on personal favours," he adds.

Over the last decade, multiple budget announcements included ambitious plans such as funds worth hundreds of millions of rupees and subsidised loan schemes, but many of these initiatives were delayed or failed to materialise for years because of unclear guidelines and bureaucratic inertia.

For example, sizable startup funds announced in earlier years were not operationalised and even when subsidised loans were finally formalised through the Startup Enterprise Loan Fund Procedure 2079, it came after nearly eight years of delay, causing frustration among entrepreneurs who rely on timely access to capital.

"On paper, the government-backed startup loan at around 3% interest is one of the most affordable financing options in Nepal. In practice, access is uneven. Founders in Kathmandu generally have better awareness, easier documentation support and faster access to banks and recommendation networks," Pandey says, adding that the process is much harder outside Kathmandu due to information gap, weaker institutional support and slower coordination, which add friction.

Experts and startup founders have pointed out that while the government repeatedly talks about idea-based funding, legal frameworks and policy support, the actual implementation often lags, leaving key programmes gathering dust or only partially functional.

"Founders struggle most with unclear selection priorities and evaluation criteria, heavy documentation and verification requirements, inconsistent interpretation across institutions and branches," says Pandey. "Delays that can kill momentum for early-stage startups. Also, the selection process takes almost 8-9 months, and the loan disbursement only happens at the financial year's end."

This gap between rhetoric and execution has undermined confidence, with stakeholders warning that without consistent follow-through and clearer operational policies, government commitments may remain well-intentioned but ultimately ineffective in building a vibrant and sustainable startup ecosystem. **B**

THE BIGGEST GAPS ARE VERY LIMITED PRE-SEED/SEED CAPITAL WITH FOUNDER-FRIENDLY TERMS, LACK OF REPEATABLE EXITS AND BENCHMARK SUCCESS STORIES, WEAK SUPPORT FOR GROWTH-STAGE CAPITAL (WE KNOW THE EXAMPLE OF SASTODEAL), AND 'ECOSYSTEM CAPITAL' IS SOMETIMES DRIVEN BY EXTERNAL IMPACT AGENDAS, WHICH CAN BE HELPFUL, BUT NOT ALWAYS ALIGNED WITH NEPAL'S MARKET REALITIES AND WHAT STARTUPS ACTUALLY NEED TO SCALE.

**KAILASH PANDEY**  
FOUNDER, KHATAPANA

Nepalis through training, mentorship and exposure. Investment and advisory firms, including True North Associates, One to Watch and Next Venture Corp, provided alternative financing avenues and structured guidance at a time when traditional funding options were scarce.

Accelerator programmes such as Next Launchpad, Rockstart Impact and Enterprise Nepal Business Accelerator played a critical role in helping startups refine business models and scale

fatigue and financial exhaustion became increasingly evident," he adds.

"Sadly, private investment was not simply accessible because without collateral or some guarantee, small businesses cannot access funds, even though banks advertise such products, the reality is totally different. You simply cannot get a loan without collateral in Nepal," Pandey says.



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## INNOVATION



# PROMOTING ENTREPRENEURSHIP THROUGH BUSINESS INCUBATION

Text: Pushpa Raj Acharya

Embracing entrepreneurship is a multidisciplinary endeavour requiring a 360-degree skill set that blends innovation, finance, technology, market prospects, leadership, branding and strategy, alongside the decision-making capacity to solve the multifaceted issues of the investment ecosystem. A few enterprises succeed and many fail. These failures carry their own stories in the lives of entrepreneurs.

In the entrepreneurial world, starting a business is easy, but sustaining it is a

significant challenge. In this spectrum, many incubators and accelerators have evolved globally to support businesses in their growth and sustainability.

Entrepreneurs opine that these incubators and accelerators are effective in helping them make right decisions, develop pro and counter cyclical strategies, access finances, utilise technology and abide by regulatory provisions. Mostly, startups have been served by these accelerators and incubators. The strengths of startups are that they utilise

technology and are formed on the grounds of innovation and a wider understanding of customer choices.

### Evolution and impact of business incubation and mentoring

Initially, banks were considered the primary growth partners of enterprises. Discussions regarding business plans, monitoring and the supervision of borrowers were integral to the advice and mentoring provided by these institutions. "It was primarily the duty of banks to look after the sustainability of borrowers. Banks nurtured

many businesses through their mentoring and advice," says Barsha Shrestha, former banker and current Business Head of ICRA Nepal. "I personally feel proud sanctioning the loan to Shivam Cement when I was serving at Nabil Bank. Over time, they have grown and contributed significantly to production and jobs, while also attracting large-scale FDI to the cement industry."

Subsequently, mentoring and incubation became widely practiced in the country as a large number of returnee migrants, the government's entrepreneurship development policy, and priority sector lending provisions for banks provided fertile ground for embracing entrepreneurship. Many corporates have also supported startups to foster innovation.

The concept of business incubation in Nepal stems from development partner-led entrepreneurship programmes such as Helvetas Nepal, UNDP-supported Micro Enterprise Development Programme (MEDEP), and various micro-



credit initiatives. Kathmandu University and Tribhuvan University have also established their own business incubation centres (BICs). Private sector umbrella bodies have set up similar cells, recognising the importance of mentoring and incubation for new enterprises.

In the meantime, a trend emerged of corporates supporting social enterprises dedicated to larger social causes and non-profit goals. These corporates appointed incubators to provide the necessary mentoring and incubation services. The philosophy behind incubation is that newly established enterprises are similar to newborn babies, requiring special care to adjust to external scenarios and needing to be incubated until they build the strength to survive in the external environment.

#### **Strengthening the startup ecosystem through strategic investment and incubation**

Private equity and venture capital firms have been providing business acceleration services that largely help businesses to upscale. There are over a dozen active PE/VCs licensed by the Securities Board of Nepal (SEBON). Some of them are backed by Development Finance Institutions, including Dolma Impact Fund and Business Oxygen (BO2), alongside local players like Kriti Ventures, Team Ventures, True North Associates, Aadhyanta Fund Management and NIBL Equity Partners, among others. "We have been supporting businesses in upscaling opportunities by analysing their growth potential and providing the required handholding to them," shares Nischal Singh Bhandari, Partnerships and Communication Manager at Aadhyanta Fund Management.

The Industrial Enterprise Development Institute (IEDI) under the Ministry of Industry, Commerce and Supplies (MoICS) has been promisingly supporting enterprises through its Business Development

Service (BDS).

Most importantly, Sushma Sharma, Chief Executive Director of Phool Prasad, applauded IEDI's startup credit and business development services. She is one who obtained IEDI's startup credit for her newly established venture.

Startup lending ranging from Rs 500,000 up to Rs 2 million at a 3% interest rate for a five-year period without collateral has helped in embracing enterprises and the recovery rate is almost one hundred percent even before the maturity period, according to Umesh Kumar Gupta, Executive Director of IEDI, who noted, "For this year, more than 10,000 applications have been lodged by aspirant entrepreneurs seeking startup credit."

There are hundreds of incubators and accelerators in the country creating a convenient environment for startups and businesses with upscaling opportunities, offering a wide range of services from training to advisory support in various areas.

Some other accelerators and incubators include FasterCapital, Skill Up Nepal, Idea Studio, Seed Investments, I-Cube (Innovate, Iterate and Incubate), Alpha Plus, Avasar Equity, CWEDA Equity, MOGHA InfraBlocks, Global Equity Funds, National Funds, Nepalese Young Entrepreneurs' Forum (NYEF), GeoKrishi, Everest School of Startups, and Nepal Agribusiness Innovation Centre (NABIC), among others.

For example, GeoKrishi operates an Incubation Centre as part of its mission to digitalise agriculture in Nepal, offering a three-month programme for agricultural students and aspirants to develop agri-entrepreneurship, provide practical knowledge and mentorship, and empower farmers with new technology, essentially acting as a hub for agri-tech innovation and farmer empowerment.

I-Cube is a UK-funded incubator programme. The

six-month programme provides a collaborative environment aimed at enabling entrepreneurs to develop innovative solutions, refine business concepts and build sustainable enterprises. The programme typically incubates up to 10 high-potential startups per cohort and has been supporting early-stage ventures for the past three years through structured mentorship and capacity-building initiatives.

Similarly, FasterCapital is a work-for-equity-based online incubator and accelerator that primarily supports technology-driven startups. The platform assists founders in developing pitch decks, preparing business plans and accessing an international network of investors, mentors and strategic partners. Its focus areas include FinTech, EduTech and other technology sectors, with services extending to capital raising, talent acquisition and expert advisory support.

Tshering Lama, Executive Chairperson and Co-founder of Idea Studio Nepal (ISN), shared that the organisation has incubated more than 180 ideas and supported 68 operational startups. The organisation runs separate incubation and acceleration programmes. "Each cycle selects approximately 35 high-potential ideas for an intensive two-month incubation process focused on leadership development, entrepreneurial skills and strategic business planning," according to Lama.

Likewise, Skill Up Nepal is a German-funded initiative aimed at addressing the gap in sustainable development knowledge and green skills among Nepali entrepreneurs. The programme focuses on promoting environmentally sustainable businesses by establishing green incubation centres, delivering targeted training and facilitating market access. Currently operational in Surkhet, Salyan and Kanchanpur, the programme follows a cost-sharing model, with participant contributions generally ranging from 5% to 20% depending on socio-

economic conditions, according to Skill Up Nepal.

Nepalese Young Entrepreneurs' Forum (NYEF), the youth entrepreneurs' arm of Federation of Nepalese Chambers of Commerce and Industry (FNCCI), has been playing a significant role in fostering a business-friendly environment for young entrepreneurs by facilitating idea exchange, mentorship and professional training. NYEF offers a two-week pre-incubation programme for individuals with early-stage startup ideas. The programme equips participants with the fundamental business knowledge and practical tools required to launch and scale ventures.

Enterprise and business incubation and accelerators, aimed at nurturing enterprises to survive and sustain while navigating multifaceted challenges and developing resilience, as well as accelerators that support maximising growth opportunities to upscale existing enterprises, are instrumental in developing the country's investment environment, according to Rajan Bajracharya, Founder of GeoKrishi.

Startup incubators and accelerators are structured, collaborative programmes designed to support early-stage enterprises through mentorship, capacity-building and access to professional workspaces. These platforms play a critical role in nurturing startups from conception to market readiness. With the rapid growth of entrepreneurship in Nepal, a wide range of incubators and accelerators has emerged across the country. Increasingly, Nepali startups no longer need to relocate abroad in search of conducive ecosystems, mentorship or institutional support. Domestic programmes now offer comparable resources to help entrepreneurs refine ideas, scale operations and attract investment. **B**

**“We can describe our economic situation as something where the money is available but confidence, opportunity and risk appetite are negligible. The combination of weak economic activity, low private sector optimism, limited product innovation and structural barriers to investment are the reasons why credit growth remains low despite liquidity being high. Nepal does not have a liquidity problem; it has a confidence and investment problem”**

Prithvi Bahadur Pandé is a highly respected figure in the banking industry, known for his long career and steady influence on the country's financial sector. Over nearly five decades, he has held leadership roles across both public and private institutions, beginning with Nepal Rastra Bank after completing his Chartered Accountancy in India. His time at the central bank included a two-year secondment to the International Monetary Fund in Washington, an experience that helped shape his understanding of global financial systems.

Pandé later took on major responsibilities in commercial banking, first as General Manager of Rastriya Banijya Bank and then as the founder of Himalayan Bank, established in 1993 as a joint venture with Habib Bank. In 2002, he led a private equity group to acquire Nepal Indosuez Bank, transforming it into Nepal Investment Bank. Alongside his banking career, he has been active in heritage conservation, art and tourism development, areas he continues to support with personal interest.

Today, Pandé serves as Chairman of Nepal Investment Mega Bank and Aloft Hotel at Chhaya Centre in Thamel. His insights carry weight not only because of his experience but also because of his long view of Nepal's economic shifts, policy landscape and institutional challenges. In a conversation with **Business 360**, Pandé reflects on the state of the banking sector and the broader economic issues shaping Nepal's future. Excerpts:

**Are the rising non-performing loans in Nepali banks an indicator of a structural flaw in their credit assessment and risk management processes, or is it simply a cyclical effect resulting from the current economic stagnation?**

This is a complex question. The recent climb in non-performing loans (NPL) in Nepali banks likely reflects both structural weakness in credit assessment and risk management and broader macroeconomic headwinds. Loan deficits are due to the sluggish economy, weak borrowing activity and constrained cash flows. There are deeper structural and institutional problems in credit appraisal, risk management, and regulatory oversight. The accumulation of non-banking assets (NBAs) suggest that collateral based lending has not been enough to guarantee recovery (especially when real estate loses value or there is no market demand). This is a result of, or points to, poor loan-screening, and excessive directed lending. The phenomenon is in all commercial banks, development banks and finance companies hinting that the issue is not limited to a few badly run institutions but linked to structural weakness in lending practices, regulatory oversight and the economic condition of the country due to instability i.e. frequent changes in government.

When there is prolonged economic slowdown, the NPA tends to rise.

- Businesses are struggling due to weak demand and low economic activity

- Borrowing cash flow is tight making loan repayment harder
- Real estate and the SME sector's major borrowers have slowed sharply
- Collateral is not selling so recovery is stuck; non-banking assets are rising
- Economic stagnation combined with poor credit
- Discipline assessment is triggering

We also have to look at the fact that in the last 10 years, starting from the 2015 earthquake plus the economic blockage at the Nepal-India border, and Covid have all contributed to a rise in NPLs. Rising NBAs reflects state of stress in our economy and how fragile it is. The recovery mechanism is not very effective when there are prolonged economic slowdown and sluggish investment. Banks suffer and are vulnerable. I do not think the problem is purely cyclical; it reflects broader economic stagnation.

**Does the current situation of surplus liquidity in banks alongside weak credit growth primarily signify a crisis of confidence among potential borrowers, a failure by banks to develop appealing lending products, or deeper, more fundamental weaknesses in the country's overall investment environment?**

Nepal's current situation reflects all the above mentioned three factors, and the deeper weakness is the investment environment supported by lower borrower confidence and limited innovation in lending by banks.

- Business demand is weak and profitability is low across sectors

- Political uncertainty makes things unpredictable
  - The previous stresses of the past 10 years are also contributing factors.
  - Banks failing to innovate is another issue
- Nepali banks are relying heavily on:

- Collateral based lending
- Real estate and import-trade financing
- Traditional working capital loans

There are very few product innovations for SME startups, digital businesses and value chain lending. This limits access for viable but 'non-collateral rich borrowers'. A weak investment environment is the main issue.

The core problems are:

- Very few new large projects
- Industry capacity exposure is stagnant
- FDI inflow is very low
- Policy instability discourages long-term investment (e.g. Case of Income Tax on FPO)
- Cost of doing business is high (corruption issues)

So even if loans are cheap and available (excess liquidity), the demand will not be there.

We can describe our economic situation as something where the money is available but confidence, opportunity and risk appetite are negligible.

The combination of weak economic activity, low private sector optimism, limited product innovation and structural barriers to investment are the reasons why credit growth remains low despite liquidity being high. Nepal does not have a liquidity





**Prithivi Bahadur Pandé**  
Chairman, Nepal Investment Mega Bank

problem; it has a confidence and investment problem.

We have to improve the investment climate and restore business confidence. We have to ensure transparent, stable and predictable government policies; reduce delays, uncertainty and frequent rule changes; and speed up approvals of investment, constructions, hydropower and other industries. When businesspeople feel the environment is stable, they will start borrowing again.

**With profit margins shrinking and continuous dividend expectations, are banks effectively compromising their long-term stability for immediate short-term shareholder satisfaction, and is this practice sustainable given the challenge of rising provisioning costs?**

Nepali banks are under a lot of pressure to meet the dividend expectations of shareholders. Return on equity of the banks has been going down for the past five years and has come down to single digits. Unless shareholders get their expected return, the banking sector will continue to be pressured. Due to dividend pressure, some banks expanded aggressively in higher risk lending sectors for faster short-term gains. Pricing should be risk-based rather than interest-based. If banks make profit, they can easily absorb provisions. When profit is increased, banks can pay out decent dividends to investors.

There is definitely a tension between maintaining profit and ensuring long-term stability. As profit margins shrink, banks might be tempted to loosen credit standards or focus on riskier loans to maintain returns. Persistent pressure on adequate dividend can push banks to prioritise on short-term gains. But this may lead to rising provisioning costs and lower profits in the long run which in turn affects ability to pay good dividends. Banks will have to find a right balance between maintaining healthy policies and risk assessment and meeting shareholders' expectations.

**What specific mechanisms and policy adjustments can be implemented to realign the incentives within Nepal's banking sector so that it actively and effectively supports economic productivity and job creation?**

Nepali banks can support real economic growth and job creation by shifting incentives from short-term profits to productive lending. Some important points are as follows:

- Banks must prioritise their long-term portfolio health
- Must look at long-term cash flow and value chain-based lending
- Must promote high employment sectors such as tourism
- Nepal Rastra Bank should consider SME based sectors in terms of relaxing provision criteria if collateral back-up is there

The central bank should revise its provisioning norms. Nepali banking loan exposure is mostly collateral based. To realign banks' priorities to support economic growth, incentives should be provided for productive sectors, i.e. deprived sectors, hydroelectricity, agriculture, tourism and SMEs. Such productive sectors take long period to generate returns. The central bank should revise risk weight for productive sectors while determining capital adequacy. The same policy should not be applied for both productive and non-productive sectors.

**What essential actions must the central bank and banking and financial institutions undertake to effectively restore public confidence, considering the increasing public concern regarding regulatory oversight and governance lapses?**

Given mounting concerns about regulatory oversight and governance lapses, Nepal Rastra Bank should not continue a micromanagement policy over banks and financial

**BANKS SHOULD FOCUS ON LONG-TERM PROFITABILITY RATHER THAN SHORT-TERM GAINS. YES, THE PROFITABILITY OF BANKS IS GOING DOWN IN RECENT YEARS, BUT WITH CAREFUL PLANNING AND PROPER POLICIES, PROFITS CAN BE ENHANCED TO ENSURE PUBLIC CONFIDENCE. THE DIVIDEND CAPACITY OF BANKS CAN ALSO BE HELPED BY REVISING THE CENTRAL BANK'S POLICY. EXCESSIVE TIGHTENING BY NRB IN RECENT YEARS IS NEGATIVELY AFFECTING SUSTAINABLE BANKING. OVERSIGHT IS IMPORTANT BUT MICROMANAGEMENT AND EXCESSIVE TIGHTENING OF POLICY CAN AND HAS BEEN DETRIMENTAL TO THE ECONOMY OF THE COUNTRY.**

institutions. Instead, banks that do not adhere to corporate governance should be strictly punished and heavily penalised. The central bank should not restrict the investment policy of banks.

Banks should focus on long-term profitability rather than short-term gains. Yes, the profitability of banks is going down in recent years, but with careful planning and proper policies, profits can be enhanced to ensure

public confidence. The dividend capacity of banks can also be helped by revising the central bank's policy. Excessive tightening by NRB in recent years is negatively affecting sustainable banking. Oversight is important but micromanagement and excessive tightening of policy can and has been detrimental to the economy of the country.

Financial institutions should transparently report their financial condition without compromising in provisioning and without tampering with its financial statements. They should focus on institutional interest rather than personal interest to restore public confidence.

Public confidence will return when people see credible supervision, transparent reporting, accountable bank management and effective depositor's protection. Cosmetic fixes will not be enough or good.

To fix public confidence, the following factors are mandatory:

- Tighten oversight and enforcement by promptly and strongly penalising banks that have governance lapses, rather than applying blanket policies to all banks
- Conduct early-warning monitoring
- Strengthen bank governance, ensure independent, accountable Board of Directors (BOD) and risk-focused management
- Build transparency
- Increase independent audits and third-party verification for credibility
- Increase deposit insurance (bank has to bear the cost)
- Effective coordination between Nepal Rastra Bank and BFIs. **B**



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# DIAMOND & BANGLES TO THE GULF

## India's exporters pivot to the Middle East in the face of US tariffs



DR JAKE SCOTT IS A POLITICAL THEORIST SPECIALISING IN POPULISM AND ITS RELATIONSHIP TO POLITICAL CONSTITUTIONALITY. HE HAS TAUGHT AT MULTIPLE BRITISH UNIVERSITIES AND PRODUCED RESEARCH REPORTS FOR SEVERAL THINK TANKS.

The ongoing realignment of international trade flows in the midst of the escalating tariff wars between the United States and other nations and trading blocs (principally China and the European Union)

continues to ripple across the world. Yet, the changes we are witnessing are by no means caused by these tariff wars; instead, they are more the catalyst to spur on such changes, perhaps irreversibly.

For instance, the sudden 50% tariff slapped on Indian jewellery exports to the US in the summer has been cast as a new trade shock. In reality, it is the culmination of pressures that have been building for years, and a turning point that is already reshaping global trade patterns. The outlines of this shift can be traced through the past six months, from early warnings to the contemporary strategic pivot towards the Middle East.

Analysts were already flagging in April that the potential tariff would carve deeply into a sector that had long relied on the US for nearly a third of its exports, with forecasts suggesting a dramatic fall in shipments. By July, jewellery and apparel firms were openly acknowledging what the numbers implied: jobs would go, capital expenditure would be shelved, and India's small exporters were about to be caught in a liquidity trap.

For an industry that accounts for as much as 7% of India's entire GDP, this is a significant threat, one that risks India's strategic goal to grow its economy and become a major player in global trade.

The impact became visible on the ground in August. Reports from Surat, the beating heart of India's diamond-cutting industry, described a sector scrambling to



adjust. Small workshops, and micro, small, and medium enterprises (MSMEs) faced a brutal squeeze, unable to cover costs as American buyers paused orders. For these firms, already operating on thin margins, the shock of the actual tariff was existential.

Yet alongside the distress, an alternative strategy was forming. Exporters began to diversify their own markets, especially in the east and west: to East Asian buyers and, critically, to the Gulf. Journalists walking through Surat's cutting rooms heard the same refrain: if the US market was closed, India's future lay in Riyadh, Dubai, and beyond.

By September, the pivot had become unmistakable. In Surat, exporters reported a surge of interest from Saudi Arabia, with shipments rising nearly 45% in the last financial year, studded jewellery climbing by more than 50%. Trade fairs like SAJEX in Jeddah were being billed as the new Las Vegas or Hong Kong, backed by both Indian and Saudi ministries.

At the same time, Jaipur's exporters offered a sobering counterpoint. NDTV reported on pieces gathering dust in US warehouses, orders cancelled, and

**4 The sudden 50% tariff slapped on Indian jewellery exports to the US in the summer has been cast as a new trade shock. In reality, it is the culmination of pressures that have been building for years, and a turning point that is already reshaping global trade patterns.**

local artisans stranded without buyers.

Policy was never far behind. The Gem & Jewellery Export Promotion Council pressed Delhi for relief: interest equalisation, extended credit windows, anything to keep cash flowing while exporters hunted for new markets. EXIM Bank stepped in, signalling enhanced credit lines and encouraging diversification, not only to the Gulf but also to Africa as a longer-term play. Behind these firefighting measures lies a structural reality: jewellery exports live and die by finance. Without affordable pre- and post-shipment credit, even the most promising market opportunities cannot be seized.

It is important to recognise that tariffs were not the only stressor. Even before Washington's measures, India's cut-and-polished diamond exports had fallen to a 20-year low, reflecting weak global demand and tightening finance. Earlier this year, diamond prices were already declining, both for mined and lab-grown diamonds. The tariff did not create the crisis, but it did accelerate it.

That is why the consequences extend beyond a single bilateral



relationship. What is happening now is trade diversion in real time: a sector forced by price wedges to rewire its supply chains, building new institutional bridges in the Gulf even as old channels to the US wither.

The implications are significant. The US will, of course, not disappear as a market, but its role will shrink, skewing towards higher-end, brand-anchored purchases that can carry the price premium. For most mid-tier exporters, the American market is no longer viable. Instead, the Gulf is emerging as the natural substitute. Saudi Arabia's jewellery market is forecast to nearly double by the end of the decade, part of the broader luxury and retail push alongside the diversification of the economy and investments under Vision 2030.

Jewellery also sits neatly within Riyadh's bid to diversify its economy and position itself as a luxury hub: partnerships with Indian exporters provide both competitive supply and industry know-how in grading, branding, and logistics. For India, these partnerships promise more than market access; they promise footholds in the Gulf's economic transformation.

Dubai, meanwhile, offers a complementary path. Free zone policy has long been designed to

attract global traders, and with the new tariff-driven diversion, the UAE is positioned to become a logistics and finishing hub for Indian jewellery re-export. Already home to some of the world's largest gold and diamond exchanges, Dubai's tax and customs regimes make it the natural node through which Indian supply can be channelled to wider markets. In effect, Riyadh's Vision 2030 ambitions and Dubai's free zone pragmatism dovetail to provide India with the infrastructure it needs to reroute its trade.

Globally, three second-order effects are worth watching:

- First, US consumers will see higher prices and reduced variety in India-origin jewellery as the tariffs bite, while Gulf shelves expand their assortment.
- Second, the squeeze will accelerate consolidation in India: larger exporters with access to credit and Gulf partnerships will absorb market share, while smaller firms may vanish.
- Third, the policy response itself creates stickiness. Once exporters and banks begin hard-wiring diversification into their strategies, it is difficult to return to the old status quo, even if tariffs are lifted. Africa, Europe and the Gulf are not just emergency outlets; they are

**4 This is not just a story about diamonds and bangles, but about the fragmentation of global commerce. Trade blocs are hardening, supply chains are re-routing, and countries like Saudi Arabia and the UAE are using industrial policy to turn this diversion into long-term gain.**

becoming the future shape of the trade.

The bottom line is this:

Washington's tariff is not a passing shock, but a catalyst to accelerate long-evolving global market dynamics. It has taken a long-simmering downturn in global diamond demand and forced India's exporters to re-map their markets. The winners will be those who can navigate financing gaps and secure footholds in Saudi Arabia, the UAE, and beyond.

The losers will be the smaller hubs, where inventories sit unsold and artisans face layoffs. For now, the jewellery that once glittered in New York's storefronts is increasingly destined for Jeddah and Dubai. And that is how a single tariff decision begins to redraw the map of global trade.

Yet, this is not just a story about diamonds and bangles, but about the fragmentation of global commerce. Trade blocs are hardening, supply chains are re-routing, and countries like Saudi Arabia and the UAE are using industrial policy to turn this diversion into long-term gain. The jewellery trade may be a case study, but it is also a warning: tariffs imposed in Washington ripple outwards, and the new alignments they trigger will not easily be undone. **B**

Source: fee.org

**www.**

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

# Implementation of Double Taxation Avoidance Agreements in Nepal



**Sujan Shrestha** is an Associate at Pioneer Law Associates, where he has practiced since 2019. He specialises in several key areas, including project finance, taxation, and data protection.

Double Taxation Avoidance Agreements (DTAAs) are designed to prevent the same income from being taxed in both the source country and the residence country. By allocating taxing rights between contracting states, DTAAs promote certainty, reduce fiscal barriers to cross-border trade and investment, and serve as a cornerstone of international tax cooperation.

Nepal has signed DTAAs with 11 countries with the same objective.

Despite entering into DTAAs, the practical implementation of DTAAs in Nepal has remained legally contested and administratively inconsistent. While treaties are intended to override conflicting domestic law under Nepal's Treaty Act 1990, tax authorities generally apply domestic provision restrictions even where the treaty does not provide for such limitations.

## Nepal's DTAA Framework and Treaty Law

Nepal's power to enter into DTAAs originally existed under the Income Tax Act 1974 (ITA 1974). Pursuant to that authority, Nepal has entered into a majority of its existing DTAAs. The domestic legal status of these treaties is

governed by Nepal Treaty Act 1990 (Treaty Act). The spirit of the said Act, as reflected in judicial interpretation, is that treaty obligations should prevail, and where any change in domestic law is required for the implementation of a treaty, such change should be duly carried out.

This principle also mirrors international treaty law under the Vienna Convention on the Law of Treaties, which requires that treaties be performed in good faith and prohibit states from invoking internal law as justification for failure to perform treaty obligations. While Nepal has signed the Vienna Convention but has not formally ratified it, these principles are widely recognised as forming part of customary international law.

In theory, therefore, Nepal's DTAA obligations should prevail over inconsistent provisions of domestic tax law.

## Section 73(5) of (Nepal) Income Tax Act and Limitation of Treaty Benefits

The Income Tax Act 2002 (ITA 2002) introduced a major structural change to Nepal's international tax regime. Section 73(5) provides that tax exemptions under any DTAA shall apply in Nepal only if at least 50% of the ownership of the foreign entity is beneficially held by residents of the treaty partner country.

This provision operates as a statutory limitation of benefits rule introduced unilaterally into domestic law. The difficulty is that all of Nepal's DTAAs were signed before 2002 and do not contain such ownership conditions. Among Nepal's treaties, only the Nepal-India DTAA explicitly includes a limitation of benefits clause.

As a result, Section 73(5) has created a fundamental





legal conflict. From a treaty law perspective, Nepal cannot unilaterally impose new eligibility conditions on treaty benefits without renegotiating the treaty with the counterpart state. However, in practice, tax authorities in Nepal routinely apply Section 73(5) as a screening test before granting any treaty relief.

#### Judicial Approach to DTAA Interpretation

The courts of Nepal have considered DTAA related disputes in only a limited number of cases. However, the approach of the court has generally favoured domestic tax administration over treaty.

In *Dwarika Nath Dhungel v. Large Taxpayer Office*, the Supreme Court upheld the validity of Section 73(5) as a mechanism to prevent treaty shopping. However, the court did not examine whether domestic law could override treaty obligations already undertaken by Nepal, nor did it assess the retrospective application of Section 73(5) to treaties signed before 2002.

In *Pro Biotech Industries Pvt Ltd v. Large Taxpayer Office* and *Due Soft Overseas Nepal Pvt Ltd v. Department of Revenue Investigation*, the dispute revolved around whether withholding tax was applicable on payments made to Indian entities for sales commission and service fees in the absence of a permanent establishment in Nepal. The Supreme Court held that since the Nepal-India DTAA did not specifically exempt such income, Nepal was entitled to levy withholding tax.

These decisions illustrate that the domestic tax provisions are being applied as the primary reference point, even in treaty cases.

#### Conflict with Treaty

One of the most significant areas of DTAA dispute in Nepal concerns capital gains

arising from the sale of shares in Nepali companies by foreign investors. Several of Nepal's treaties, allocate taxing rights over such gains exclusively to the residence state of the seller. The treaty does not impose any beneficial ownership requirement (except Nepal-India treaty) for claiming this relief. However, the tax authorities would still apply Section 73(5) of the ITA 2002. From a legal standpoint, this approach conflicts directly with DTAA, Treaty Act, and international treaty law. The treaty bases taxing right on the residence of the entity, not the nationality or residence of its investors.

Further, the implementation problem is not limited to capital gains. It is equally visible in cross-border service payments. A recurring asymmetry exists in how service fees are taxed for example between Nepal and India. When an Indian resident makes payment to a Nepali resident for services, withholding tax is generally not applied in India. However, when a Nepali entity makes payment to an Indian resident for similar services, Nepal's tax authorities routinely impose withholding tax. The Revenue Tribunal in Nepal has affirmed this practice on the basis that the Indian recipient can claim foreign tax credit in India. This approach, however, misunderstands the function of tax treaties.

The purpose of a DTAA is not merely to enable credit mechanisms but to allocate taxing rights in the first place. If a treaty provides that certain service income is taxable only in the residence state in the absence of a permanent establishment, the source state should refrain from taxing that income.

#### Administrative Practice and IRD Notice

The institutional position of the tax authorities on DTAA implementation became clearer through a public notice issued by the Inland Revenue

Department dated November 12, 2025. The notice stated that Nepal has notified those DTAA counterpart countries with which Nepal had signed DTAA's prior to 2002 about the application of Section 73(5).

This notice confirms that the tax administration intends to apply domestic ownership restrictions irrespective of when the treaties were signed, i.e., before or after the enactment of the Income Tax Act 2002. The implication is that treaty benefits will be filtered through Section 73(5) as a matter of administrative policy, even where the treaty itself does not contain any such limitation.

#### Way Forward

The present approach to DTAA implementation in Nepal has two primary consequences:

First, it creates legal uncertainty for foreign investors. Treaty protections form a central part of investment structuring.

When such protections are denied through administrative interpretation or domestic law, Nepal's investment climate is directly affected. Accordingly, the supremacy of treaties, particularly DTAA's, should be reaffirmed through Parliament, especially in the context where judicial decisions on DTAA's have not been fully consistent with treaty principles.

Second, the retrospective application of Section 73(5) to treaties signed before 2002 undermines legal predictability and investor reliance. This raises serious concerns relating to fairness and legitimate expectation. Therefore, where Nepal seeks to introduce ownership-based eligibility conditions, such conditions should be implemented through bilateral treaty amendments, not through unilateral domestic legislation. **B**



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# Influence of CSR on Consumer Behaviour in Nepal



**Ojashwi Sharma Dhakal** is a recent A-Level graduate from Rato Bangala School, where she studied pure commerce. She is an avid writer who enjoys exploring new ideas through her words.

When a shopper in Kathmandu reaches for a product on the shelf, the decision today often goes beyond the price and the packaging. Increasingly, Nepali consumers are beginning to ask: *What does this brand stand for? Does it contribute to the community, act responsibly toward the environment, and ensure fair treatment of its workers?* These questions reflect a growing awareness that purchasing is not just a transaction, but also a reflection of values.

Corporate Social Responsibility (CSR) refers to the efforts businesses make to operate ethically and contribute positively to society and the environment is steadily reshaping how people in Nepal view and choose brands, turning consumer behaviour into a reflection of trust, ethics, and shared responsibility. As sustainability and social impact become more than just buzzwords, CSR is emerging as a powerful influence that is pushing businesses to move beyond profit-making and toward creating genuine value for society.

## CSR and Nepali Consumer Mindset

Globally, we see a clear shift. Around 70% of consumers in the US report preferring to



buy from responsible brands, while 55% in Japan and 60% in India express similar preferences.<sup>1</sup> But what about Nepal? The question is whether Nepali consumers with rising education levels and growing exposure to global issues truly care about CSR or if it is still an urban buzzword.

The awareness surrounding ethical and sustainable consumption is growing in Nepal, particularly among the urban youths. A study of Kathmandu shoppers found that over 90% were moderately aware of ethical consumption practices.

Among Nepali youth aged 18–35, the mean scores were found to be as follows<sup>2</sup>:

- Knowledge of eco-friendly products: 3.79/5
- Eco-label recognition: 3.33/5
- Willingness to pay more: 3.41/5
- Green purchase intention: 3.18/5

These findings indicate a consumer base that is

increasingly attentive to ethical practices and shows cognitive engagement in evaluating brands beyond surface attributes. Importantly, it also shows that CSR is not limited to “elite” consumers in Nepal where young, middle-class shoppers are starting to connect their values with their wallets.

## Willingness to Pay

The clearest sign as per market practice shows that CSR matters in Nepal is consumers’ willingness to pay a premium. For instance, 58% of consumers in Kathmandu valley reported readiness to pay 6–20% more for organic or sustainable goods, while 13% were even willing to pay up to 50% more.<sup>3</sup> Another study in Budhanilkantha found that 24% of households are willing to pay 20–30% extra for organic vegetables. These numbers are not small, especially in a price-sensitive economy like Nepal.<sup>4</sup> Of course, not all consumers can afford these

premiums, but the data shows a clear and growing segment that views responsible consumption as worth the cost. This shift raises an uncomfortable but important question: *Is CSR a genuine ethical commitment from companies, or just a financial strategy to make consumers pay more?*

At the same time, not everyone follows through on their stated intentions. Globally, surveys have shown the “attitude–behaviour gap” where 70% of people say they care about sustainability while fewer than 30% consistently buy sustainable products.<sup>5</sup> Nepal is no different in the way that many lower-income households simply prioritize affordability and accessibility over ethics. A farmer in rural Nepal may not think twice about eco-labels when cheaper alternatives meet daily needs. This shows that while CSR appeals strongly to urban, educated segments, it is still secondary to price and convenience for a large share of the population.





## Cognitive Effects of CSR

CSR does not just operate on emotional appeal, rather it triggers deeper cognitive processes that shape consumer decision-making. A study from Nepal's banking sector shows that CSR has a direct positive effect on customer satisfaction, loyalty, and word-of-mouth. Importantly, trust and perceived brand quality act as mediators. In other words, consumers do not just "feel good" about a brand that claims to be responsible; they begin to think the products are of higher quality, the brand is more reputable, and therefore more deserving of loyalty.<sup>6</sup>

Especially for the youths, eco-labels and past product experiences strongly influence their decisions. Cognitive cues such as labelling and packaging which communicate responsibility and transparency, serve as shortcuts in the purchasing decision-making process. This shows that CSR is not only about emotions like empathy, it is rather about shaping how consumers process information, compare alternatives, and assign value to brands.<sup>7</sup>

## Adoption of CSR Practices

Several Nepali businesses have demonstrated how CSR translates into real consumer loyalty:

### • The Bakery Café:

Since 1997, the restaurant has employed hearing-impaired individuals in its outlets and provides training in English and Nepali sign language. This inclusive approach has made it a brand known not just for food, but for values that create strong customer loyalty through social inclusion.

• **Buddha Air:** The airline has invested in education, environmental conservation, and community development projects. These initiatives have enhanced its brand reputation, and travellers often cite Buddha Air's responsible image as part of why they choose it over competitors.

• **Ashapuri Organic Farm:** As one of Nepal's largest certified organic farms, it promotes natural farming methods, supports local farmers, and emphasizes food safety. By focusing on sustainability and community impact, Ashapuri has built trust and retained customers in a market where quality concerns are high.

• **MATO by Golyan Group:** Launched in 2019, MATO collaborates with more than 1,000 farmers to promote organic practices. Its ethical sourcing and sustainability-driven model has resonated with urban consumers, building brand loyalty around values and not just products.

• **Nabil Bank:** It has invested heavily in CSR programs ranging from scholarships for underprivileged students to financial literacy initiatives in rural areas. By positioning itself as more than just a profit-driven bank, it has earned consumer trust in a sector where reputation and credibility are critical.

Together, these examples highlight a consistent pattern: *when companies "walk the talk" on CSR, consumers respond with long-term trust and preference.* Thus, CSR in Nepal can be a driver of customer loyalty and not just a marketing slogan.

## Nepali CSR Landscape: Genuine Change or Marketing Strategy?

The challenge of CSR undoubtedly lies in its authenticity. Nepali consumers are increasingly aware, but also skeptical. Pressure groups, social media, and growing exposure to global debates have made people question whether companies are genuinely ethical or simply "greenwashing" for higher profit margins.

That skepticism however is healthy. It forces companies to move beyond symbolic gestures like planting a tree once a year or printing "eco-friendly" on packaging toward a real, measurable impact. Consumers are learning to read between the lines and look for consistency: *does the company treat its workers fairly, reduce its environmental footprint, and support the community, or is it just putting a label on the product?*

At the same time, it is worth recognizing that CSR is not everyone's priority. For many Nepali households, affordability comes first. Ethical branding may be persuasive in a supermarket in urban areas like Patan, but in rural areas consumers often lack both the information and the financial flexibility to choose based on CSR. This divide means that while CSR is gaining importance, it has not yet replaced price, availability, and convenience as the dominant drivers of consumer choice.

## Looking Ahead: CSR as a Two-Way Street

For businesses in Nepal, CSR is no longer optional. As consumers become more educated and globally connected, their choices will

increasingly reward companies that align with their values. At the same time, consumers themselves need to reflect: *is ethical consumption just something to talk about or something we actually practice when we shop?*

CSR in Nepal is still at a transitional stage. The willingness to pay extra, the demand for eco-labels, and the trust built through CSR in services like banking all point to a future where CSR could become a decisive factor in brand success. The opportunity lies in building genuine, transparent, and sustained initiatives and not just marketing campaigns.

## Conclusion

CSR in Nepal is no longer just a side initiative or a marketing label, rather it is gradually becoming a key factor that shapes how consumers think, feel, and decide. Market practice shows that when companies act responsibly, it not only improves how people perceive their brand quality and reputation, but also builds trust which naturally encourages loyalty and repeat purchases. At the same time, it is important not to overstate CSR's influence as many Nepalis continue to base their decisions primarily on price and accessibility. As more Nepali consumers become aware and educated about ethical practices, CSR is set to play an even bigger role by transforming shopping choices into reflections of personal values and helping businesses create real and lasting value for both society and the economy. **B**

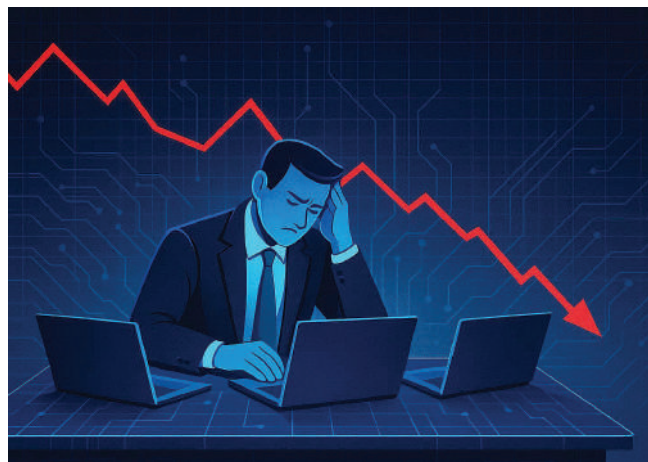
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# beed's take on the market

The Nepal Stock Exchange (NEPSE) index rose modestly by 1.39 points (+0.05%) to close at 2,601.61 points during the period from November 23 to December 15. The period started with optimism, with the index reaching an intraday high of 2,693.89 points on November 30. However, this momentum proved unsustainable as the market gradually declined over several consecutive sessions of losses. Toward the end of the review period, the index traded sideways, showing early signs of stabilisation and potential recovery. Market turnover declined 11% compared to the previous review period, which had seen a 25% increase in turnover. This drop in turnover suggests increasingly cautious investor sentiment. (see figure 1)

During the review period, sub-indices delivered varied results. The Manufacturing and Processing, Hotels and Tourism, and Life Insurance sectors gained, while the worst performers were Hydropower, Development Bank, and Trading.

The Manufacturing and Processing sub-index (+9.88%) recorded the largest gain, driven by strong appreciation in the share prices of newly listed companies. Sagar Distillery surged (+Rs 861.2), followed by



Shreenagar Agritech Industries (+Rs 834.1) and SY Panel Nepal (+Rs 467.9). The Hotels and Tourism sub-index (+2.33%) advanced with notable gains in Bandipur Cable Car and Tourism (+Rs 93.5), Soaltee Hotel (+Rs 14.1) and Taragaon Regency Hotel (+Rs 10).

The Life Insurance sub-index (+0.96%) also gained with an appreciation in the stock price of Life Insurance Corporation Nepal (+Rs 33.2), Citizen Life Insurance (+Rs 31) and Sun Nepal Life Insurance (+Rs 26).

There was a modest gain in Finance (+0.40%) sector, led by Manjushree Finance (+Rs 80), Guheswori Merchant Banking & Finance (+Rs 30.9) and Multipurpose Finance Company (+Rs 8.2). Non-Life

Insurance sub-index (+0.37%) also edged higher, with Rastriya Beema Company (+Rs 80), Siddhartha Premier Insurance (+Rs 52) and Prabhu Insurance (+Rs 6.8) contributing to the increase. The Commercial Bank sub-index (+0.11%) remained nearly flat, with minor gains from Siddhartha Bank and NIC Asia Bank (both +Rs 19), and Nepal SBI Bank (+Rs 14).

The remaining sub-indices declined during the period. Hydropower sub-index (-1.75%) led the decline, weighed down by losses in Sikles Hydropower (-Rs 127.9), Mountain Energy Nepal (-Rs 119.1) and Super Madi Hydropower (-Rs 110). Development Bank sub-index (-1.31%) followed, with decline in the prices of Saptakoshi Development Bank (-Rs 45.9), Corporate Development Bank (-Rs 31) and Shangrila Development Bank (-Rs 27.1). Trading sub-index (-1.25%) also declined as both companies listed under it, Salt Trading Corporation (-Rs 96.9) and Bishal Bazar Company (-Rs 59.1), lost market value.

Additional declining sectors included Microfinance (-0.90%) with a decline in share price of Upakar Laghubitta (-Rs 300.1), Unnati Sahakarya Laghubitta (-Rs 299) and Support Laghubitta (-Rs 157). Others sub-index (-0.89%) also slipped, with Nepal

Reinsurance Company (-Rs 75), Nepal Warehousing Company (-Rs 38.1) and Muktinath Krishi Company (-Rs 28) among the losers. (see table 1)

## News and Highlights

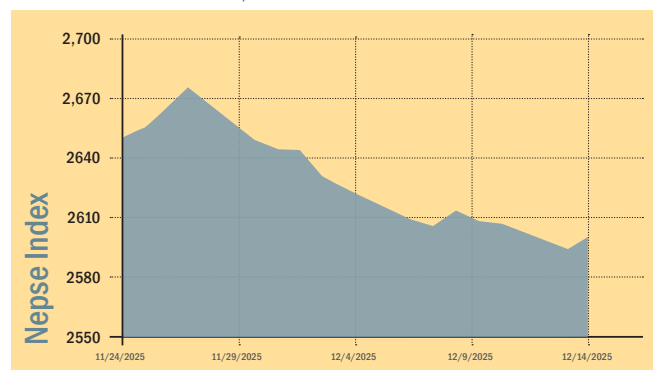
During the review period, the major regulatory update was from the central bank. In its First Quarter Monetary Policy Review of FY 2082/83, Nepal Rastra Bank (NRB) reduced the Standing Liquidity Facility (SLF) rate from 6% to 5.75% and lowered the policy rate from 4.5% to 4.25%. The Standing Deposit Facility (SDF) rate remained unchanged at 2.75%. The central bank raised the limit for personal overdraft loans from Rs 5 million to Rs 10 million and increased the ceiling for collateral-based loans provided by microfinance institutions from Rs 0.7 million to Rs 1.5 million.

NRB also issued a circular amending the Unified Directive, 2081, to introduce more flexible loan classification rules. The changes allow loans to be reclassified as performing once borrowers regularise payments, even after collateral auctions have started. Additionally, the central bank has removed the previous requirement for banks and financial institutions (BFIs) to maintain 100% loss provisioning on non-banking assets from the date of acquisition. Loss provisioning created for sold non-banking assets no longer needs adjustment.

Similarly, the stalled Initial Public Offering (IPO) of Reliance Spinning Mills was resumed after the Patan High Court dismissed a writ petition challenging the issuance. The IPO, which had been suspended since July 2024 following allotments to Qualified Institutional Investors (QIIs), has now progressed to the public offering stage.

**Figure 1: NEPSE Index during the review period**

November 24 to December 15, 2025



Source: Nepal Stock Exchange



**Table 1: Sub-indices during the review period**

November 24 to December 15, 2025

	24-Nov-25	15-Dec-25	% Change
NEPSE Index	2,600.22	2,601.61	0.05%
Sub-Indices			
Commercial Bank	1,345.15	1,346.68	0.11%
Development Bank	5,417.00	5,345.99	-1.31%
Hydropower	3,391.59	3,332.07	-1.75%
Finance	2,280.69	2,289.77	0.40%
Non-Life Insurance	10,736.39	10,776.29	0.37%
Others	2,340.44	2,319.71	-0.89%
Hotels and Tourism	6,735.57	6,892.28	2.33%
Microfinance	4,922.81	4,878.29	-0.90%
Life Insurance	13,054.93	13,180.32	0.96%
Manufacturing & Processing	7,493.59	8,233.85	9.88%
Trading	3,830.66	3,782.91	-1.25%

Source: Nepal Stock Exchange

SEBON approved the IPOs for three hydropower companies and one development bank. The IPOs of Bhujung Hydropower (Rs 200 million) and Suryakunda Hydro Electric (Rs 137.9 million) were both approved with Kumari Capital as issue manager. Ridge Line Energy's IPO of Rs 260.7 million was approved with Prabhu Capital as issue manager. Additionally, SEBON approved the IPO of Salapa Bikas Bank, a development bank seeking to raise Rs 172.4 million with Muktinath Capital as issue manager.

SEBON also added two hotels and tourism companies and one manufacturing and processing company to the IPO pipeline. The hotels and tourism sector includes Maulakali Cable Car (Rs 187.9 million) and Hotel Sabrina (Rs 470.4 million), both with NIC Asia Capital as issue manager. In the manufacturing and processing sector, Nivix Pharmaceuticals plans to raise Rs 137.5 million with Nepal SBI Merchant Banking as issue manager.

#### Outlook

The First Quarter Monetary Policy Review of FY 2082/83 demonstrates NRB's commitment to active liquidity management. While lower SLF and policy rates can reduce borrowing costs and improve liquidity conditions, stock market performance will depend on the flow of this credit into productive investments. The amendment to the Unified Directive, 2081 is likely to ease provisioning requirements for BFIs. This can improve their balance sheet metrics and boost reported profitability. However, these gains may prove short-lived if the underlying quality of loan portfolios does not improve. Meanwhile, more companies are receiving permission to list on the stock exchange through the book-building process. This growing adoption could encourage financially sound companies to go public, strengthening the market's fundamentals over the long term. **B**

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# RAGE FITNESS

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



**4511288**

Central Plaza, Naxal | Email: ragefitness@live.com

# VoxVision

## TECH TO EMPOWER PEOPLE WITH SIGHT LOSS

Larak Yakthumba and Salin Adhikari, two youths from Nepal, aim to create a globally recognised and affordable assistive technology brand originating from Nepal.

“VoxVision is an innovation-driven startup focused on assistive wearable solutions for low-vision users. VoxVision, currently in development, aims to become Nepal’s first globally competitive smart-glasses solution for visual assistance,” says Salin Adhikari, Co-founder and Lead Coder for VoxVision.

VoxVision which started as a simple idea during a 48-hour hackathon at Kathmandu University became a business venture for the two friends. Though the hackathon was cut short due to funding issues, the two pushed themselves to finish the prototype in the first 24 hours.

The duo shares that the concept for VoxVision took root much earlier in an interschool science expo. “The idea itself was inspired by another hackathon project where a team created a device that displayed surrounding sounds on a screen for people with hearing impairments,” said Yakthumba, Co-founder of VoxVision.

The experience made them realise how meaningful it would be to build something that directly helps people. “Seeing how assistive technology could change someone’s daily life made us think about doing something similar for the visually impaired. That spark led to VoxVision,” shares Yakthumba.

After the hackathon, internal examinations halted their progress. That, however, did not stop them. They returned to the idea, refined the prototype and submitted it for the Rising Star category in the ICT Awards 2025, where it was selected in the



**LARAK YAKTHUMBA  
& SALIN ADHIKARI**  
CO-FOUNDERS, VOXVISION

top 12. This gave the two more encouragement to turn VoxVision into a proper business.

“We want VoxVision to evolve into a complete

ecosystem - glasses, mobile app cloud platform - that supports visually impaired users with confidence and mobility,” mentions Adhikari. “We are actively exploring features that

will make the user experience better, such as microprocessors, haptic feedback, gesture or touch controls, and vox locator.”

When developing a





prototype, the two made sure to collaborate with visually impaired individuals, who gave positive feedback but also areas for improvement, such as making responses faster and fine-tuning recognition accuracy. The experience, along with broader testing done with more than five users, helped refine the design and understand what features mattered the most for real users. They also plan on working together with hospitals and eye clinics as well as ophthalmologists and optometrists when releasing VoxVision.

“Medical partnerships are essential for a device like ours because they allow us to reach visually impaired individuals directly through trusted professionals. Working with them will also give us expert feedback on usability, comfort and safety, which are crucial for improving the product before large-scale production,” says Yakhumba.

This endeavour is made easier by the fact that they already have a connection with Global Eye Hospital, where they previously conducted an eye camp. It gives them an ideal starting point for early trials, demonstrations and firsthand evaluations from both doctors and potential users. Further they hope to collaborate with bigger institutes like Tilganga Institute of Ophthalmology, scale responsibly, ensure proper medical validation and build credibility among users.

“These collaborations are not just about testing the device but also about creating a reliable distribution channel,” states Yakhumba, adding, “Hospitals and clinics also help spread awareness, reach underserved communities and ensure that VoxVision is delivered in an affordable and accessible way.”

By working together with the medical sector, they want to build a product that is both technically strong and genuinely impactful for people who need it the most.

Their need to make VoxVision affordable is also one of their biggest priorities. Their first prototype took around Rs 18,000 to build. Their aim with VoxVision's initial launch is to keep the price as low as they realistically can for everyone regardless of economic background.

“Once we build a user base and understand user needs more clearly, we can explore developing more advanced versions in the future. Those upgraded models could be commercially profitable but currently, our main focus is accessibility, affordability and making sure VoxVision truly improve everyday independence of its users,” says Yakhumba.

However, the journey to releasing a product is arduous, and the two have overcome many technical issues through trial and error. “Each failure helped us understand the hardware better and eventually we were able to get consistent image capture and smooth communication with the software,” shares Yakhumba.

“We want to maintain a low cost while delivering advanced features. Dust, humidity and rough handling also need to be taken into account, and most of our potential users are first-time technology adopters so creating clear instructions and training materials are important as well,” states Adhikari.

“Safety and accuracy are also taken into account through a multi-layered approach,” he says, adding, “Rigorous vision-model testing and hardware safety are two of the main approaches.”

“VoxVision focuses on fully AI-driven real-time interaction instead of magnification-based enhancements; accessibility and price sensibility, as global products are expensive in Nepal and out of reach for many potential users; and multilingual audio feedback supporting both Nepali and English languages,” says Adhikari. **B**

## 360.QUOTES



If you are successful, it's almost always because some people went out of their way to help you. You have a moral obligation to pay it forward.

Having the self-belief that you will be able to figure things out as you go along is critical to success at anything hard. Get started and trust yourself. No one has all the answers at the beginning.

Hiring: values first, aptitude second, specific skills third

Somewhere in the world, an unknown young person is probably starting a company now that will eventually be as big as today's tech giants.

Very hard to learn to say no to the pretty good ideas to save focus for the great ones.

The real risk in life is regret.

### Sam Altman

*is an American entrepreneur, investor, and chief executive officer of OpenAI since 2019. He is considered one of the leading figures of the AI boom.*

# Why Nepal's IT Sector is a Golden Opportunity for Youth Entrepreneurs

*Text: Prajwal Nepali*

Nepal is entering a transformative era in which information technology is no longer a peripheral industry but an emerging pillar of economic growth, social innovation and youth empowerment. The nation's demographic structure is uniquely favourable with a majority of the population under 40 and increasingly equipped with digital skills, access to online learning and exposure to global technological trends. This young and motivated demographic has created an environment where entrepreneurial ambition naturally aligns with the opportunities unlocked by technology.

IT entrepreneurship does not require heavy machinery, physical factories or large capital investments, making it perfectly suited to Nepal's context where financial resources may be limited but creativity, resilience and technical aptitude are abundant. As a result, young entrepreneurs can begin their journey with minimal resources, relying on laptops, internet access and strong problem-solving abilities to build scalable digital products and services that can reach global audiences without the traditional barriers of geography.

The domestic market has increasingly become fertile ground for digital solutions as Nepal's population adopts smartphones, mobile banking and online services at remarkable speed. This widespread digital adoption has created significant demand for products and platforms tailored to Nepali users who require localised interfaces,



vernacular content, user friendly payment systems and solutions that reflect local behaviour. Young entrepreneurs have a distinct advantage here because they understand local pain points and cultural dynamics better than any external actor. This positions them to create technology that resonates deeply within the Nepali context, whether it is in education technology for rural students, healthcare platforms for remote communities, agriculture advisory services for smallholder farmers, or logistics systems for local businesses. The domestic market thus functions as a valuable living laboratory where young founders can test concepts, gather feedback, refine prototypes and establish early traction before pursuing regional or global expansion.

On the global front, the rise of remote work, offshore development and the digital

gig economy has opened unprecedented doors for Nepali youth who wish to build careers and companies serving international clients. The world increasingly values distributed teams and costs efficient outsourcing options, and Nepal offers a skilled workforce capable of competing with established outsourcing destinations. A young entrepreneur can assemble a small team of developers, designers, content creators or data specialists and immediately access global markets through remote contracting, software-as-a-service models or digital marketplaces. This global reach expands earning potential and exposes young founders to international standards, best practices and competitive environments that elevate their capabilities. The opportunity to

blend both domestic and international markets gives Nepali entrepreneurs a strategic advantage in building diverse revenue streams and resilient business models.

Another major strength lies in Nepal's cost competitiveness, which enables youth entrepreneurs to operate lean, efficient and agile companies without the financial pressures typically faced in high-cost economies. Talent costs, office rentals and operational expenses remain comparatively low, allowing teams to focus resources on research, development, marketing and customer acquisition instead of worrying about overwhelming overhead.

Lower expenditure also means longer financial runways and greater freedom to experiment with innovative ideas before committing to full scale commercialisation. For young founders who may not





have access to large investment funds, this affordability represents a strategic cushion that supports rapid prototyping, multiple product iterations, and long-term growth planning without the constant threat of early-stage financial collapse.

The growing influence of the Nepali diaspora has become another powerful catalyst for the IT sector. Highly skilled professionals living abroad are increasingly reconnecting with Nepal through advisory roles, investment channels, mentorship programmes and collaborative ventures. Their experience in advanced markets strengthens local startups by introducing global perspectives, technical expertise and business discipline. Returnee entrepreneurs bring back sophisticated knowledge about software engineering, product management, venture building and international sales processes, helping to raise the standards of Nepal's emerging IT ecosystem. Youth entrepreneurs benefit immensely from these networks because diaspora connections often lead to client referrals, early funding, strategic partnerships and opportunities to participate in global programmes that would otherwise be inaccessible. This cross-border flow of knowledge and capital positions Nepal as an emerging node in a global web of digital innovation.

Government policies and national discourse have increasingly recognised information technology as a transformative driver of economic modernisation. Investments in digital infrastructure, commitments to expand broadband connectivity, and initiatives promoting startup incubation signal a clear intention to strengthen the technology ecosystem. While implementation speeds may vary, the direction is unmistakably positive. Budget allocations for digital innovation, government

GOVERNMENT POLICIES AND NATIONAL DISCOURSE HAVE INCREASINGLY RECOGNISED INFORMATION TECHNOLOGY AS A TRANSFORMATIVE DRIVER OF ECONOMIC MODERNISATION. INVESTMENTS IN DIGITAL INFRASTRUCTURE, COMMITMENTS TO EXPAND BROADBAND CONNECTIVITY, AND INITIATIVES PROMOTING STARTUP INCUBATION SIGNAL A CLEAR INTENTION TO STRENGTHEN THE TECHNOLOGY ECOSYSTEM. WHILE IMPLEMENTATION SPEEDS MAY VARY, THE DIRECTION IS UNMISTAKABLY POSITIVE.

operated IT parks, startup friendly regulatory reforms and the introduction of digital service delivery all create positive conditions for entrepreneurship. Young entrepreneurs gain confidence when they see the state prioritising technology, because policy support reduces uncertainty, encourages private investment and gives rise to collaborative initiatives between ministries, private companies and academic institutions. Such institutional support forms the backbone of a healthy ecosystem where ideas can grow into sustainable businesses.

The accessibility of global freelance platforms has dramatically lowered the entry barrier for young people to gain early revenue and valuable work experience. Through online marketplaces, thousands of Nepali developers, designers, writers

and digital marketers have already established themselves as credible service providers. Many of them eventually take the entrepreneurial leap, transforming freelance work into registered companies that employ local talent and target larger clients. This natural progression allows youth to bootstrap their ventures, build portfolios and generate stable income before seeking formal investment. These platforms also cultivate essential professional skills such as client communication, project management, deadline discipline and quality assurance. By the time a young freelancer transitions into an entrepreneur, they have a solid understanding of global expectations and can build companies that compete at international standards.

Challenges do exist such as limited availability of early-stage funding, insufficient research and development facilities, and occasional gaps in advanced technological specialisation. However, these challenges also present opportunities for forward thinking youth to step into leadership roles and build solutions that the ecosystem urgently needs. Private accelerators, university programmes, international development partners and impact investors have begun responding to these gaps by launching training programmes, providing seed grants, hosting startup competitions, and forming innovation hubs in Kathmandu and beyond. Youth entrepreneurs who proactively seek collaborations with these institutions can secure mentorship, funding and visibility that significantly accelerate their growth. With perseverance and strategic planning, the barriers become stepping stones that sharpen entrepreneurial resilience.

To fully tap into the immense potential of the IT sector, young Nepali founders must embrace strategic clarity,

operational discipline and a strong customer centred mindset. Success begins with identifying niches where Nepali teams can develop deep expertise such as financial technology solutions for the unbanked, climate resilient digital tools for farmers, Nepali language artificial intelligence systems, tourism technologies, and enterprise software tailored to small and medium businesses. Once a niche is chosen, building partnerships with local financial institutions, telecom operators, cooperatives, educational institutions, or international NGOs can unlock distribution channels, pilot opportunities, and long-term contracts. Equally important is the internal discipline to track performance metrics, refine product features based on user behaviour, and scale operations methodically. When young entrepreneurs combine vision with disciplined execution, their potential expands exponentially.

In the long run, Nepal stands on the threshold of becoming a regional innovation hub where youth led IT ventures fuel economic diversification, job creation and global competitiveness. The country's unique combination of youthful energy, rising digital adoption, cost advantages, diaspora support and increasing policy attention creates a rare alignment of conditions that favour entrepreneurial success. With determination, creativity and strategic use of available resources, young Nepali innovators can build companies that not only transform industries within Nepal but also compete globally and contribute significantly to national growth. The next decade has the potential to redefine Nepal's economic identity, shifting it from a labour exporting nation to a creator of cutting-edge digital solutions powered by the talent and ambition of its youth. **B**

# Unlocking Private Credit Market in Nepal



**▲** Former banker Suman Joshi is the Founder and Chairman of True North Associates, a private equity firm.

Nepal's ongoing crisis in the financial co-operative sector has exposed vulnerabilities within the country's financial system. Thousands of members are facing the loss of deposits due to mismanagement, fraud and regulatory shortcomings, which have significantly eroded public confidence in non-bank financial institutions.

On the other hand, a silent global revolution is unfolding: the rapid growth of private credit markets in various economies, including Africa, where institutional investors are increasingly filling the void left by cautious banks.

This global trend presents a timely opportunity for Nepal to reimagine its financial architecture. By opening up the private credit market – underpinned by robust regulation and supported by institutional capital – Nepal can diversify its financing sources, restore public trust and foster long-term economic resilience.

## Diversifying the supply of credit

Currently, the only loans that Nepali businesses can formally access are those from their own shareholders or licensed banks and financial institutions (BFIs). Consequently, Nepal's financial system is excessively reliant on BFIs and under-regulated co-operatives. This concentration has resulted in structural bottlenecks in credit



flow, particularly for small and medium enterprises (SMEs) and infrastructure projects.

While commercial banks have limited risk appetites and generally do not lend to SMEs without additional collateral, financial co-operatives are either unable or unwilling to address governance failures, making them unreliable partners. Despite the proliferation of licensed financial institutions, SMEs are therefore compelled to seek support from family and friends for their financial and/or additional collateral needs.

A regulated private credit market that encompasses private debt funds, asset managers and institutional lenders can serve as a parallel, professionalised channel to expand access to credit while reducing systemic dependence on vulnerable segments.

## Closing oversight gaps

The co-operative crisis underscores how regulatory blind spots and a lack of accountability can lead to

widespread financial instability. Therefore, robust regulatory oversight is paramount.

A formal private credit ecosystem can thrive in Nepal if we establish a regulatory framework specifically tailored for private credit intermediaries, distinct from the regulations governing commercial banks or co-operatives.

It is, however, important to note that since private credit providers do not mobilise public deposits, regulations should not be excessively elaborate and should not hinder innovation and forward thinking. Such an ecosystem would foster investor confidence while encouraging responsible risk taking.

## Promoting formalisation

Nepal's informal credit market is widely acknowledged to be substantial and frequently characterised by predatory practices. By legalising and regulating private credit instruments, such as invoice

discounting, mezzanine loans, buy now pay later schemes and purchase order financing, Nepal can gradually integrate more economic activity into the formal sector. This expansion would contribute to the widening of the tax base and reduce reliance on informal, high-interest borrowing.

## Utilising domestic institutional capital

Nepal's institutional investors, including the Employees Provident Fund, Citizen Investment Trust and insurance companies, are constrained by limited investment avenues. They often park funds in low-yield government securities and fixed deposits. Unlike equity funds, which exhibit a J-curve in terms of returns and a higher risk profile, an appropriately regulated private credit market presents them with a risk-mitigated asset class that can deliver consistent, higher returns while simultaneously contributing to economic growth.





### Attracting foreign and diaspora investment

Globally, private credit is experiencing significant growth, with major funds actively seeking opportunities in emerging markets characterised by high demand for alternative credit sources and low competition from local players. With appropriate legal safeguards and a transparent regulatory framework, Nepal could attract foreign private debt funds, development finance institutions (DFIs), and impact investors, including the diaspora, who are interested in stable, long-term returns. These actors can also provide technical expertise to enhance credit underwriting and risk management practices.

### Bridging a limited private equity/venture capital (PEVC) market

Despite the increasing number of fund managers actively building equity portfolios, Nepal's PEVC landscape remains shallow. Most deals are oriented toward short-term exits through stock market listings rather than a focus on growth of the underlying business. This transactional approach has limited the transformative potential of private capital.

In contrast, private credit instruments offer lower risk and greater predictability, making them ideal for companies that are not yet mature enough for equity investment or initial public offerings (IPOs). Moreover, Nepal's financial sector talent is currently better suited to manage debt transactions than equity deals. Private credit can therefore serve as a stepping stone, facilitating sustainable business growth and preparing the ecosystem for deeper equity participation in the future.

### Empowering small and medium-sized enterprises and infrastructure development

Nepali banks often perceive SME lending as too risky and infrastructure finance as too long-term to align with their balance sheets. Private credit funds, with their flexible structures and active engagement models, are better positioned to address these challenges. Debt instruments can be tailored to the cash flow cycles of SMEs or the project timelines of infrastructure ventures, unlocking capital where it is most urgently required.

### A new financial architecture for Nepal

The diminishing confidence in Nepal's co-operative sector should not simply result in stricter regulations. Instead, it should prompt a comprehensive reevaluation of the nation's financial architecture – one that prioritises resilience, innovation and inclusivity.

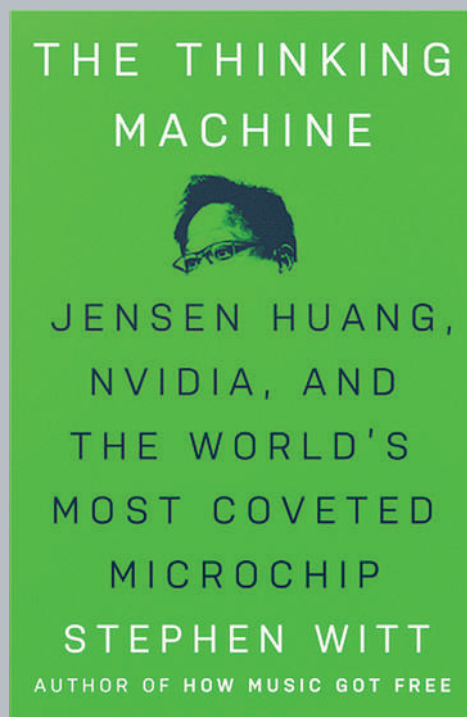
Expanding Nepal's private credit market presents an opportunity to establish such a system. Nepal can draw inspiration from emerging markets that have successfully utilised private credit instruments. Balanced risk-based regulation and incentives to attract both domestic and foreign capital will enable Nepal to develop a more diversified and robust financial sector, less susceptible to collapse and more responsive to the requirements of its entrepreneurs and citizens.

The global capital is prepared. The domestic need is pressing. Do we have the will to seize the moment? **B**

## BOOK OF THE MONTH

# The Thinking Machine

Author: **Stephen Witt**



Stephen Witt's 'The Thinking Machine' is a lively look at how a group of researchers, coders and companies chased the dream of true artificial intelligence long before it became part of everyday conversation. Witt follows the people behind the breakthroughs, showing how much trial, error and persistence went into ideas that now seem obvious. The book blends technical explanation with real human stories, which makes it engaging even if you are not deeply familiar with computer science.

What stands out is how Witt captures the tension between ambition and uncertainty. Many of the scientists he profiles believed they were close to solving intelligence itself, only to hit limits that

forced them back to the drawing board. Their work often unfolded in small labs with limited support, yet they kept pushing ahead. You get a good sense of how innovation is rarely a smooth climb but a mix of leaps, stumbles and lucky turns.

By the end, the book leaves you with a clearer sense of how we arrived at today's AI moment. It does not try to predict the future, but it helps you understand the long chain of ideas that led to modern systems. Witt's storytelling makes the history feel accessible and, at times, surprisingly relatable. It is a good read if you want a grounded introduction to how artificial intelligence grew from a distant goal into something that shapes daily life. **B**



## Nepal's growth expected to slow in FY 2026 amid political transition



Growth in Nepal is projected to slow to 2.1% in Fiscal Year 2026 from 4.6% in Fiscal Year 2025, reflecting the impact of the September 2025 public unrest and ensuing political instability, according to the World Bank's latest economic update. Progress in reconstruction efforts is projected to support a rebound to 4.7% in Fiscal Year 2027.

Released on November 13, the 'Nepal Development Update: Reforms to Accelerate Public Investment' notes that the services sector is expected to be the most affected. The outlook remains highly uncertain. On the upside, a successful political transition and sustained sound economic management could strengthen investor sentiment supporting a stronger economic recovery. On the downside, continued uncertainty could weaken investor sentiment.

"To restore business confidence and accelerate recovery, the government has launched an Integrated Business Recovery Plan, offering grants, tax incentives and operational support," said Finance Minister, Ramesh Prasad Khanal. "Public resources have been reprioritised toward infrastructure rehabilitation and election preparations, and a Reconstruction Fund has been established to help restore damaged public and private assets. These initiatives aim to reinvigorate private sector activity while laying the foundation for a more resilient economy."

Beyond immediate recovery measures, the report underscores the need to

strengthen public investment management to spur higher long-term growth. In Fiscal Year 2024, the government's capital spending across the federal, provincial and local levels stood at 7.9% of GDP, well below the 10%-15% of GDP annual investment required to meet Nepal's infrastructure needs.

"Boosting public investment is critical for improving growth, creating jobs and building prosperity for Nepalis," said David Sislen, World Bank Division Director for Nepal, Maldives and Sri Lanka. "This requires implementing key reforms including strengthening project planning and budgeting, streamlining land acquisition and tree-cutting processes, improving cash management efficiency, and amending procurement laws and regulations to speed up project delivery."

The Nepal Development Update, published twice a year, provides an in-depth analysis of key economic developments over the past year, placing them within a broader long-term and global context.

## NRB submits FY 2024/25 annual report, plans Rs 42bn transfer to government



Nepal Rastra Bank (NRB) Governor Prof. Dr. Biswo Nath Poudel submitted the bank's annual report for Fiscal Year 2024/25 to Finance Minister Ramesh Prasad Khanal on November 16.

The report, presented at a brief ceremony at the Ministry of Finance, is divided into three sections. The first section reviews the overall macroeconomic and financial status for Fiscal Year 2024/25, the second details

## NRB rebases CPI to 2023/24, expands coverage to all 77 districts

Nepal Rastra Bank has published a revised methodology for compiling the Consumer Price Index (CPI), marking the sixth update to the index. The revision rebases the CPI to the reference year 2023/24, replacing the 2014/15 series, with the aim of better reflecting current economic conditions and changing household consumption patterns.

The new series introduces several major changes. For the first time, expenditure weights are drawn from the fourth Nepal Living Standards Survey (NLSS-IV) conducted by the National Statistics Office, replacing the central bank's separate household budget survey. The CPI's geographic coverage has been expanded from 50 to all 77 districts of Nepal and now includes 87 market centres of which 66 are urban and 21 rural. In another first, the bank will publish CPI estimates at the provincial level alongside national and regional breakdowns for the valley, hill, Tarai and mountain areas.

The composition of the CPI basket has been updated to reflect modern consumption habits. The new basket contains 525 items categorised under 249 commodities, up from 496 items in the previous series. There is a notable shift in weight distribution from food to non-food items: the weight of food and beverages falls to 35.49% from 43.91%, while the weight of non-food items and services rises to 64.51% from 56.09%. Several items previously included under food and beverage, such as alcoholic drinks, tobacco

products and restaurant expenses, are now classified within the non-food and services group.

Methodological changes include a two-stage computation process aligned with international best practice. At the elementary level, the geometric mean (Jevons formula) is used to calculate indices for individual item prices within each market. For higher-level aggregation, the report adopts a weighted arithmetic modified Laspeyres average method, replacing the earlier geometric Laspeyres approach; the arithmetic method is presented as simpler and more appropriate where substitution effects between higher-level groups are limited.

Price collection and quality control procedures have also been strengthened. Markets were chosen through purposive sampling to represent major economic centres and ecological belts. Price observations are collected weekly, monthly or quarterly, depending on item volatility – for example, vegetables are priced weekly while durable goods are surveyed less frequently. A double verification system requires two enumerators per market to cross-verify prices, and 28 nationally traded items, including petrol, gold and air fares, are monitored through a centralised collection mechanism.

The central bank states that the revised CPI will provide a more accurate and representative measure of inflation for policymakers, businesses and households as the economy and consumption patterns evolve.

the bank's operations, and the third sets out the bank's financial statement for the year, including the final audit.

NRB reported net income

for Fiscal Year 2024/25, before adjustment for foreign exchange and other asset revaluation gain or loss, increased by 8.11% from the





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previous year to Rs 80,482.65 million. The bank's assets and liabilities, according to the financial status statement as of mid-July 2025, rose 29.23% compared with mid-July 2024, reaching Rs 2,671.238 billion.

The NRB Board of Directors meeting on November 14 decided to allocate amounts to the bank's various funds and to transfer the remaining Rs 42 billion to the Government of Nepal.

The report cites legal requirements under the Nepal Rastra Bank Act. Section 81 obliges the bank to prepare an annual report comprising the balance sheet, income statement and related details and submit it to the Government of Nepal within four months of the fiscal year end, while Section 53(1) requires submission of a report on the bank's audit, operations and economic and financial status to the Government of Nepal.

### Private sector's role crucial for economic stability and prosperity: Prime Minister Karki



Prime Minister Sushila Karki has stated that the role of the private sector is crucial for the country's economic stability and prosperity. She also said that the current government is committed to maintaining the high morale of the private sector and creating an industrial environment.

Speaking at the 'National Economic Dialogue 2.0' programme organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) in Kathmandu on November 8, Prime Minister Karki stated that the 'Gen Z Movement' seen across the country on September 8-9 strongly raised

the demand for transparency, accountability and system reform. She expressed the government's commitment to internalise the spirit of that movement and take concrete steps towards governance reform and economic good governance.

"Your troubles are our troubles. Entrepreneurs and industrialists do not just pay tax to the state. They also bear a huge responsibility for the state by assuring employment and social security to a large population," the Prime Minister said. "Therefore, the protection of this sector is the state's responsibility."

In response to the request made by FNCCI President, Chandra Prasad Dhakal, to the government to pass a motion of public importance from the Council of Ministers, to make it clear even to the general public that there will be no attacks of any kind on the private sector, Prime Minister Karki stated that the private sector's role is vital for the country's prosperity and that the government is serious about peace and security. She expressed the view that the economy cannot recover until the morale of industrialists improves. She also stated that the current government's main responsibility is to hold fair elections on time and hand over power, emphasising that everyone's cooperation is necessary to successfully conclude the elections.

Finance Minister, Rameshwor Prasad Khanal, stated that the current government is committed to transforming the political-economic instability following the movement into stability and to boosting the morale of industrialists and entrepreneurs. He mentioned that the current government is working on systemic reforms and emphasised the need for collaboration between the government and private sector for the country's prosperity. He further stated that the government is taking the lead in creating an investment-friendly environment for the private

sector, as well as initiating legal and administrative reforms.

Home Minister, Om Prakash Aryal, said that the government is working with a priority on ending impunity and strengthening the rule of law. He stated that the current government is committed to establishing the rule of law and ensuring good governance.

Minister for Industry, Commerce and Supplies, Anil Kumar Sinha, stated that the current government is ready for policy facilitation. Minister Sinha expressed the view that the government has prioritised the removal of necessary legal hurdles to facilitate industries.

Governor of Nepal Rastra Bank, Biswo Nath Poudel, urged industrialists and entrepreneurs to work with high morale. He appealed to the private sector to take the situation that arose after the Gen Z movement as an opportunity and to work

with renewed enthusiasm.

Chief Secretary of the Government of Nepal, Ek Narayan Aryal, stated that it is necessary to adopt a youth-centric economic strategy and emphasised the urgency of taking a leap forward in decisions regarding job and opportunity creation. He stressed the importance of adopting a youth-centric economic strategy, considering development as the main mantra.

He stated that the proposal must include passing a Private Sector Protection and Promotion Programme to provide fast-track integrated services from all agencies, along with necessary security, to ensure no attacks of any kind on the private sector.

Similarly, President of Confederation of Nepalese Industries, Birendra Raj

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Pandey, stated that it would be difficult to create an investment environment without a guarantee of peace and security, and stressed that the issue of peace and security must be handled sensitively.

Vice President of Nepal Chamber of Commerce, Surendra Shrestha, stated that the morale of industrialists and entrepreneurs has been weakened by the post-movement situation and that security and stability are essential for economic prosperity.

FNCCI Senior Vice President Anjan Shrestha delivered the vote of thanks, stating that only continuous dialogue among the government, the private sector, and civil society can rescue the country from insecurity and uncertainty. He committed that the federation will continuously strive for economic stability, peace and prosperity through collaboration and coordination at all levels, from local to central.

### CNI urges tax stability as government adopts only 18 of 33 reform recommendations



The Confederation of Nepalese Industries (CNI) has urged the government to ensure tax-policy stability to revive the country's stagnant economy. It has released an analysis showing that only 18 of 33 recommendations from the High-level Economic Reforms Recommendation Commission have been adopted.

Speaking at a public-private dialogue on the Economic Reform Implementation Action Plan, 2082, organised in Kathmandu, on November 19, CNI President, Birendra Raj Pandey, highlighted that banks hold ample loanable

## NRB, RBI conclude ninth JTCC meeting in Kathmandu

The ninth meeting of the Joint Technical Coordination Committee (JTCC), the shared coordination mechanism between Nepal Rastra Bank (NRB) and Reserve Bank of India (RBI), concluded in Kathmandu on November 3.

Inaugurating the meeting, NRB Governor Biswo Nath Poudel said the mechanism is effective for result-oriented dialogue on issues of cross-border concern in the monetary and financial sectors and for technically resolving them. He clarified that the JTCC has been established as an important forum for the exchange of best practices in monetary policy, foreign exchange management, regulation, supervision and payment systems, and for enhancing technical capacity and the effectiveness of policy formulation.

Poudel also expressed confidence that the institutional relationship and the exchange of technical cooperation between the two central banks would

become more intense through this forum in the coming days. NRB Deputy Governor, Bam Bahadur Mishra, was also present at the inaugural session.

Arnab Kumar Chowdhury, Executive Director of RBI and Convenor of JTCC, said fruitful practices have been implemented since the mechanism was established in areas including currency management, facilitation of foreign trade payment transactions and the promotion of financial inclusion. He said mutual cooperation and coordination between the two central banks through JTCC will be further strengthened in the coming days.

At the meeting, Rajan Bikram Thapa, Executive Director of the Office of the Governor and JTCC Convenor from NRB, delivered a welcome address, emphasising the need to make the mechanism meaningful and result-oriented for the promotion of bilateral interests.

In the second session, JTCC officials from both central banks discussed various agendas of bilateral concern, including the facilitation of

cross-border electronic payment transactions between Nepal and India, and other contemporary issues. They also considered the possibility of adopting good policy practices undertaken by RBI in areas such as monetary policy, liquidity management and foreign exchange management. The status of implementation of the agendas discussed at the eighth JTCC meeting was reviewed.

NRB participants included Executive Directors Revati Prasad Nepal, Vishrut Thapa, Guru Prasad Paudel, Kiran Pandit, Dr Ram Sharan Kharel, Dr Dilli Ram Pokhrel and Nishchal Adhikari. Likewise, RBI participants included Executive Director Chowdhury, General Managers Latha Radhakrishnan and Saswat Kumar Mahapatra, and Manager Arpana Wakil. Following the meeting, Executive Director Chowdhury and General Manager Mahapatra gave presentations on the overall status of the Indian economy and the evolution of the payment system in India.

JTCC was formed on May 13, 2016, to collaborate and coordinate on issues of bilateral concern in the banking and financial system and to create a coordination mechanism to resolve problems in various matters.

funds and interest rates have fallen to single digits, yet market demand remains weak. "Industries are currently operating at low capacity due to lack of demand," Pandey said. "Money sitting idle in banks is not a positive sign for the economy and ultimately negatively impacts government revenue collection."

Pandey said tax-policy stability is decisive for both domestic and foreign investors and described CNI's role

as more than a critic. "We are a think tank that assists the government in policy implementation," he said.

CNI's analysis found an implementation gap. Of the commission's 33 suggestions, the government has included only 18 in its action plan, while 15 were rejected or omitted. Of the accepted reforms, five tasks are slated for completion within six months and 12 within one year.

Key measures in the

government's approved plan include establishing an automated link between the company registrar and tax office systems, and ensuring house-rent tax is collected only at local level within six months. Within one year, the plan proposes abolishing the Revenue Investigation Department, transferring investigative responsibilities to other bodies, and introducing general anti-avoidance rules in the VAT Act. The plan also





proposes aligning customs rates with India and levying a flat 10% income tax on export earnings.

CNI flagged several rejected recommendations that it says remain major pain points for the private sector. These include a proposal to reduce the tax audit period from four years to three years; a call to halve fines for non-deliberate general errors under section 120 (a); an exemption from tax under section 57 for regular family share transfers or transfers on death; and removing VAT on digital payments up to Rs 5,000.

Nepal receives \$9.4 million for forest carbon credits under Forest Carbon Partnership Facility

Nepal has received a payment of \$9.4 million from the World Bank's Forest Carbon Partnership Facility (FCPF) for reducing approximately 1.88 million tonnes of carbon dioxide under its REDD+ Emission Reductions Programme in the Terai Arc Landscape. This is the first payment under the FCPF's Emission Reductions Payment Agreement (ERPA) – a major milestone in Nepal's efforts to reduce emissions from deforestation and forest degradation and promote inclusive, sustainable forest management.

The FCPF programme in Nepal is characterised by its strong community-based approach to sustainable forestry. Implemented across the Terai Arc Landscape - home to both rich biodiversity and a dense human population - the programme brings together local communities, indigenous peoples and civil society organisations to protect and restore forests while improving rural livelihoods.

"This milestone payment is testament to Nepal's success in reducing deforestation, strengthening forest governance, enhancing biodiversity conservation, and expanding sustainable livelihood opportunities for local communities," said David Sislen, World Bank Division Director for Nepal, Maldives

and Sri Lanka.

The payment will be distributed in accordance with Nepal's Benefit Sharing Plan, developed through a participatory process that included consultations with local communities and key stakeholders. The plan ensures that forest-dependent communities and indigenous peoples directly benefit from the results of their efforts. Investments will support continued forest restoration, community enterprises and climate-resilient livelihoods, reinforcing Nepal's global reputation as a pioneer of community forestry and participatory resource management.

"This results-based payment reflects the efforts and dedication of our forest-dependent communities, indigenous peoples and the government in conserving and managing our forests. Nepal remains committed to advancing climate action through inclusive and community-led forest management," said Dr Rajendra Prasad Mishra, Secretary of Ministry of Forests and Environment.

### **Total trade deficit up 12.2% to Rs 395.30 billion; Balance of Payments at surplus of Rs 264.03 billion**

According to the Current Macroeconomic and Financial Situation of Nepal based on three months' data ending mid-October of 2025/26 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 1.47% in mid-October 2025 compared to 4.82% a year ago.

Food and beverage inflation decreased 2.54% whereas non-food and service inflation stood at 3.80% in the review month. During the same period in the previous year, the price indices of these groups had increased 7.20% and 3.49%, respectively.

The average inflation stood at 1.67% in the first quarter of the current fiscal year

### **Guru Prasad Paudel appointed spokesperson of NRB**



Executive Director, Guru Prasad Paudel, has been appointed as spokesperson for Nepal Rastra Bank with effect from November 5. Prior to this, Paudel has held responsibilities in the Banks and Financial Institutions Regulation Department, Payment Systems Department, Foreign Exchange Management Department and Bank Supervision Department, among others.

compared to 4.26% a year ago.

Under the food and beverage category, y-o-y price index of ghee and oil sub-category increased 7.75%, non-alcoholic drinks 3.71%, and meat and fish 3.15% while y-o-y price index of vegetable sub-category decreased 15.63%, spices 7.82%, and pulses and legumes 4.41%.

Meanwhile, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 15.51%, education 7.67%, clothes and footwear 6.29%, tobacco products 4.84%, and furnishing and household equipment 4.55% while y-o-y price index of insurance and financial services sub-category decreased 0.23%.

As per the report, during the review month, y-o-y price index in rural areas increased 1.29%, while in urban areas, it rose 1.53%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province was 2.33%, Madhesh 1.20%, Bagmati 1.13%, Gandaki 1.16%,

Lumbini 1.89%, Karnali 1.91% and Sudurpashchim Province 0.69%. In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region stood at 1.43%, 1.29%, 1.50% and 2.33%, respectively.

The central bank has stated that during the three months of 2025/26, merchandise exports increased 89.6% to Rs 72.78 billion against a decrease of 6.1% in the same period of the previous year. Destination wise, exports to India and other countries increased 137.9% and 3.8%, respectively whereas exports to China decreased 66.1%. Exports of soyabean oil, palm oil, jute goods, cardamom, and polyester yarn and thread, among others, increased whereas exports of zinc sheet, particle board, tea, woollen carpets and oil cakes, among others, decreased.

Similarly, in the review period, merchandise imports increased 19.8% to Rs 468.08 billion against a decrease of 4.2% a year ago. Destination-wise, imports from India, China and other countries increased 7.5%, 33.4% and 46.5%, respectively. Imports of crude soyabean oil, chemical fertiliser, gold, transport equipment, vehicle and spare parts, and telecommunication equipment and parts, among others, increased whereas imports of hot rolled sheet in coil, edible oil, garlic, oil seeds and petroleum products, among others, decreased in the review period.

Total trade deficit increased 12.2% to Rs 395.30 billion during the three months of 2025/26. Such deficit had decreased 4% in the corresponding period of the previous year. The export-import ratio increased to 15.5% in the review period from 9.8% in the corresponding period of the previous year.

Nepal Rastra Bank has stated that remittance inflow has increased 35.4% to Rs 553.31 billion in the three months of 2025/26 compared to an increase of 11.9% in the same period of the previous

## FNCCI urges action to uphold rule of law, protect private sector after Gen Z protests



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has urged decisive action to ensure full observance of the rule of law and to secure a peaceful business environment after reporting damage to the private sector during the Gen Z protests on September 8 and 9.

At a meeting at the FNCCI Secretariat in Teku on November 17, FNCCI officials told members of the High-Level Judicial Commission of Inquiry into the incidents of September 8-9, that the protests involved wrongful infiltration, attacks and vandalism targeting businesses, and outlined the resulting impact on the country's commercial climate. Commission Chair, Former Justice, Gauri Bahadur Karki, and other members collected information on losses and related issues.

FNCCI President, Chandra Prasad Dhakal, said the private sector is the backbone of the economy and called for a stronger role for state mechanisms to protect businesses and prevent similar incidents from recurring.

Dhakal asked that the commission's recommendations emphasise steps to uphold the rule of law and maintain a secure environment for commerce. "The private sector does not work only for itself. It contributes to revenue and employment. The government, commission, political parties and the general public must understand and make others understand that the private sector is the backbone of the economy," he said.

Commission Chair Karki said he was confident a factual report covering all aspects of the incidents would be prepared and that the commission's suggestions would be useful for future policy formulation. He reiterated that protecting the private sector is a responsibility of the state.

Present at the meeting from FNCCI were Senior Vice President Anjan Shrestha, Vice Presidents Sur Krishna Vaidya, Hem Raj Dhakal, Jyotsna Shrestha and Treasurer Bharat Raj Acharya. From the commission's side, former AIG Bigyan Raj Sharma and legal expert Bishweshwar Prasad Bhandari attended.

year. During mid-September to mid-October, remittance inflows stood at Rs 201.22 billion. In the same period of the previous year, such inflows were Rs 144.17 billion. In US dollar terms, remittance inflows increased 29.2% to \$3.94 billion in the review period. Such inflow had increased 10.6% in

the same period of the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 123,459 and taking approval for renew entry at 77,257. In the same period of the previous year,

such numbers were 110,654 and 59,939, respectively.

Meanwhile, the current account remained at a surplus of Rs 237.59 billion in the review period. Such surplus was Rs 115.36 billion in the same period of the previous year. In US dollar terms, current account registered a surplus of \$1.69 billion in the review period against a surplus of \$860 million in the same period of the previous year.

In the review period, net capital transfer amounted to Rs 5.55 billion. In the same period of the previous year, such transfer amounted to Rs 2 billion. Similarly, in the review period, Rs 1.74 billion foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflow (equity only) amounted to Rs 4.81 billion.

The Balance of Payments (BOP) remained at a surplus of Rs 264.03 billion in the review period. Such surplus was Rs 184.99 billion in the previous year. In US dollar terms, BOP remained at a surplus of \$1.88 billion in the review period compared to a surplus of \$1.38 billion in the same period of the previous year.

The gross foreign exchange reserves increased 11.3% to Rs 2,979.81 billion in mid-October 2025 from Rs 2,677.68 billion in mid-July 2025. In US dollar terms, the gross foreign exchange reserves increased 8.7% to \$21.21 billion in mid-October 2025 from \$19.50 billion in mid-July 2025.

Of the total foreign exchange reserves, reserves held by NRB increased 10.5% to Rs 2,667.7 billion in mid-October 2025 from Rs 2,414.64 billion in mid-July 2025. Reserves held by banks and financial institutions (except NRB) increased 18.7% to Rs 312.1 billion in mid-October 2025 from Rs 263.04 billion in mid-July 2025. The share of Indian currency in total reserves stood at 24% in mid-October 2025.

Based on the imports of the three months of 2025/26, the foreign exchange reserves of

the banking sector are sufficient to cover the prospective merchandise imports of 19.9 months, and merchandise and services imports of 16.4 months.

## NCC, World Bank Group hold talks on private sector, investment



A high-level discussion between Nepal Chamber of Commerce (NCC) and the World Bank Group focused on the state of Nepal's private sector, investment opportunities and current challenges.

A programme at Chamber Bhawan in Kathmandu brought together NCC President, Kamlesh Kumar Agrawal, NCC officials, chairpersons of various NCC committees, industrialists and businesspersons, and a World Bank Group team led by South Asia Lead Economist, Marcin Piatkowski.

During the discussion, Agrawal presented his assessment of the country's economic situation, the economic impact following the Gen Z protest, the investment environment, necessary policy and legal reforms, and the potential for sustainable economic development. He said Nepal is the best in South Asia in terms of natural resources and that the foundation for long-term economic prosperity can be laid through exploration and effective utilisation of the country's vast resources. He added that the goal is to establish Nepal not only as a country graduating from Least Developed Country (LDC) status but also as the country achieving the highest per-capita income in South Asia.

Agrawal said strong factors such as Nepal's 57% youth workforce, low production cost, favourable climate and assurance of return on investment make Nepal



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an attractive destination for foreign investment. He emphasised that there is huge potential for investment in sectors such as physical infrastructure, agro-processing, hydropower, tourism, mining, herbs and medicinal plants, and that policy clarity and an investment-friendly environment must be created in these areas. He said that even though the economy was affected after the Gen-Z protest, the morale of the private sector remains high, and he requested a review of the World Bank's projection that Nepal's economic growth would remain at 2.1% after the protest, calling that estimate unrealistic.

Chairpersons of various NCC committees, industrialists and businesspersons presented problems, challenges and reform suggestions relating

to agriculture, information technology, land and housing, energy, tourism and the service sector. Piatkowski stressed the need to focus on institutional reform, investment promotion, policy consistency and innovation to strengthen Nepal's private sector. On behalf of the World Bank, the team presented a working paper on investment opportunities in Nepal, policy stability and strengthening implementation capacity.

The World Bank Group team accompanying Piatkowski included Ashim Nepal, Task Team Leader and Operations Officer for Country Advisory and Economics at IFC; Faria Tasin, Senior Operations Officer at IFC; and Kamalika Das, Economist for South Asia Country Advisory and Economics at IFC.

### PATA Nepal Chapter, NMB Bank, VISA sign MoU to promote digital payments in tourism



Pacific Asia Travel Association (PATA) Nepal Chapter, NMB Bank and VISA have signed a memorandum of understanding (MoU) to promote digital payment solutions across Nepal's tourism and hospitality sector on November 25 at NMB Bank's head office in Kathmandu. The agreement seeks to encourage adoption of NMB Bank's Soft POS technology, a contactless payment solution intended to improve convenience, security and efficiency for tourism businesses and travellers.

The MoU was signed in the presence of Khem Lakai, Chairman of PATA Nepal Chapter; Gobind

Ghimire, CEO of NMB Bank; and Sabbir Ahmed, Country Manager for VISA in Nepal, Bangladesh and Bhutan, alongside representatives from the three organisations. The collaboration is expected to widen acceptance of digital payments among tourism enterprises, particularly small and medium-sized businesses, and to contribute to financial inclusion and improved service efficiency.

The initiative aligns with the three organisations' shared aim of supporting sustainable tourism growth, technological innovation and smarter business practices across Nepal's tourism value chain

### ADB, IDA and SDC sign MoU to strengthen Nepal's disaster risk management



The Asian Development Bank (ADB), the World Bank Group's International Development Association (IDA) and the Swiss Agency for Development and Cooperation (SDC) have signed a three-year memorandum of understanding (MoU) to support the Government of Nepal in strengthening disaster risk reduction and management and building climate-resilient infrastructure.

The partners said the agreement aims to address increasing threats from climate-induced hazards such as floods, droughts, landslides and glacier melt, which continue to cause severe human and economic losses and displace communities. Nature-dependent sectors, including hydropower, were highlighted as particularly vulnerable.

"Investing in climate-resilient infrastructure and disaster risk management has never been more critical. These investments will not only strengthen communities and safeguard essential assets but also create jobs and foster long-term economic growth," said Arnaud Cauchois, ADB Country Director for Nepal. "Through strengthened coordination and technical cooperation, ADB, IDA and SDC aim to support Nepal in building resilience to climate impacts and ensuring that investments bring lasting benefits to people across the country."

The partner agencies said they intend to collaborate in supporting the Government of Nepal to develop resilient infrastructure and to advance

planned and existing investments, including in the hydropower sector within the Dudh Koshi River Basin in Koshi Province.

"As one of the world's most vulnerable countries to climate shocks and natural disasters, building resilience is an imperative for Nepal. Sustained efforts to reduce risks and prepare for crises must be at the heart of Nepal's development agenda in order to protect communities, investments and jobs. By joining forces, ADB, World Bank and SDC intend to leverage our collective expertise, resources and commitment to support Nepal's sustainable development," said David Sislen, World Bank Division Director for Nepal, Maldives and Sri Lanka.

The partnership will focus on enhancing multi-hazard risk assessment models, establishing comprehensive early-warning systems, advancing climate risk management and financial services for climate-resilient infrastructure, and promoting knowledge sharing and awareness. It will also prioritise joint analytical work, capacity building, institutional strengthening and close technical collaboration with the Government of Nepal and local stakeholders.

"Switzerland is strongly committed to fostering resilience and sustainable development in Nepal. Through this partnership, a dedicated Swiss team of experts from academia and the private sector will be mobilised to engage with Nepali counterparts, ADB and IDA to co-develop innovative solutions for disaster risk reduction and climate-resilient infrastructure. This collaboration reflects Switzerland's long-standing engagement in the region and our belief in inclusive, knowledge-driven partnerships to build a safer, more sustainable future for Nepal," said Ambassador Arno Wicki, SDC Assistant Director General and Head of the Division for Asia – Americas.

The MoU reiterates ADB, IDA and SDC's commitment





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## Indian Embassy organises pre-summit event for AI Impact Summit 2026



The Embassy of India in Nepal organised an official pre-summit event for the 'AI Impact Summit 2026' titled 'AI for Inclusive Growth: Building Nepal's AI Ready Future' in partnership with AI Association of Nepal in Kathmandu on November 21.

Minister of Communications and Information Technology, Jagadish Kharel was chief guest and outlined the Nepal government's ongoing AI initiatives, as well as prospective areas for bilateral cooperation in the AI sector. He also highlighted that public trust is a crucial aspect of AI and building a trustable AI ecosystem in agriculture, health, cultural tourism and education would be difficult without bilateral cooperation.

One of the central themes of the discussion was the recent advancements in artificial intelligence and the forthcoming AI Impact Summit.

During the plenary session, Indian Ambassador to Nepal, Naveen Srivastava, highlighted the key principles underpinning India's 'AI for ALL' vision. He shared that the upcoming AI Impact Summit intends to steer the global discussion on AI toward its real-world effects on every part of life and its long-term consequences. He also urged Nepali youth to engage in India's AI initiatives, including 'AI for ALL, AI for HER, and YUVAI. Amitabh Nag, CEO

of Digital India's Bhashini Division, delivered a keynote address on Bhashini, an AI app, that translates various Indian languages, contribution to transforming public service delivery in India, illustrating his remarks with multiple use cases. He further said that Bhashini translates 22 languages with Nepali being one of them. Similarly, Anirban Sharma, Director of Digital Societies Initiative at the Observer Research Foundation, provided participants with an overview of the AI Impact Summit.

Likewise, a panel discussion titled 'Leveraging AI for Nepal's Growth', moderated by Dr Suresh Pokhrel, Vice-President of AI Association of Nepal, followed the keynote sessions.

Joint Secretary of MoCIT, Aadesh Khadka, outlined Nepal's evolving approach to national AI policy. Amitabh Nag and Anirban Sharma added perspectives from India's rapidly expanding AI landscape. Robotics Association of Nepal's President, Bikash Gurung, discussed efforts to widen AI and robotics adoption among young people. Founder of Vriddhi Network, Sixit Bhatt, stressed the need to embed AI within Nepal's digital public infrastructure.

The summit will take place in New Delhi, India, in February 2026. Indian Prime Minister, Narendra Modi, will inaugurate the summit. The applications for the AI Impact Summit can be submitted online at <https://impact.indiaai.gov.in/>.

to improve coordination, avoid duplication and leverage collective expertise and resources to maximise impact on Nepal's sustainable and resilient development.

## WorldLink launches 6G in Nepal



WorldLink Communications, one of the leading internet service providers in Nepal, has launched 'WorldLink 6G' in partnership with Nokia, with the slogan 'The future of internet is here.'

Dileep Agrawal, Managing Director of WorldLink, believed that this step would redefine the internet experience for customers and businesses across Nepal. Explaining the features of 6G in his presentation, Agrawal highlighted that 6G will provide 40% more coverage area and 4X speed as compared to 5G, and will have multiple access.

"As compared to the pricing all over the world, I can proudly say that we are the ones providing 6G at the cheapest rate. No other country across the globe is providing 6G services at such a cheap price. We will continue to provide the best service at the most affordable price," he said.

Sharing the international perspective on 6G technology, Nokia's representative, Shree Vishal, shed light on its future impact. He further committed to providing world-class services in Nepal through the WorldLink-Nokia partnership.

WorldLink also felicitated Kathmandu Gurkhas in the evening session of the event. CEO of WorldLink, Keshav Nepal, honoured the team's Head Coach Monty Desai, Management Representative Anubhav Swar Shirohiya, and Suraj Singh Thakuri amid

the event, where WorldLink announced being the title sponsor of Kathmandu Gurkhas.

## Foodmandu, Nepal's first online food delivery platform, turns 15



Since launching on November 11, 2010, Foodmandu has grown from a pioneering startup into a household name across Nepal, connecting millions of customers with thousands of restaurants.

Over the past 15 years, Foodmandu has achieved remarkable milestones: partnering with thousands of restaurants across major cities, creating employment for delivery riders, and serving millions of satisfied customers. The company has transformed how consumers enjoy their favourite meals while helping restaurants expand their digital presence.

Celebrating this milestone, Manohar Adhikari, founder of Foodmandu, said, "Fifteen years ago, we started with a simple idea: to make it easier for people to enjoy their favourite meals at home. Today, I am incredibly proud of how far we have come. Foodmandu has not only revolutionised the way our customers order food but has also empowered restaurants to reach more customers and grow their businesses. This milestone belongs to our restaurant partners, our dedicated riders, and most importantly, our loyal customers who have trusted us throughout this journey."

Over the years, Foodmandu has constantly improved to serve customers better. More restaurants, reliable service, easier ordering, introducing new features to enhance the user experience and an





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## NAS-IT EXPO 2025: Showcasing Nepal's Growing Tech Strength



Nepal Association of Software and IT Services Companies (NAS-IT) organised the NAS-IT Expo 2025 with Tigg. The event brought together leaders from Nepal's IT industry and the corporate and government sector, making it one of the most dynamic gatherings in Nepal's tech calendar. The event showcased live product demos, startups, new product launches, company tie-ups and networking sessions.

It also featured investor networking sessions and direct interactions between tech companies, corporates and policymakers, fostering meaningful partnerships and collaborations.

"This expo is more than a technology showcase. It is a bridge between innovation and opportunity. We are proud to see Nepal's IT industry gaining such international attention and engagement," said Gaurav Pandey, President of NAS-IT.

extensive range of cuisines that includes everything from authentic Nepali dishes to international flavours.

Foodmandu is Nepal's first and most popular food delivery company. Currently, Foodmandu delivers food through over 1,000 restaurants across Kathmandu, Lalitpur, Bhaktapur, Chitwan, Butwal and Pokhara. Additionally, Foodmandu has been providing instant delivery services for daily essentials through Foodmandu Onemart.

## NICCI urges FM to form foreign investor council



Nepal-India Chamber of Commerce and Industry (NICCI), on November 7, suggested that Finance Minister, Rameshore Prasad Khanal, form a Foreign Investor

Council during a courtesy call by NICCI President, Sunil KC.

KC proposed forming the council to facilitate foreign investors and apprise him of issues faced by Indian multinationals in Nepal, including the General Sales Tax (GST) and control of unauthorised trade. The recent review of GST by the Indian government is expected to result in a widening of price arbitrage, raising grey-channel risk and improving affordability for affected formal imports as the price ladder shifts downwards alongside India MRP revisions.

India's 56th GST Council has approved broad rate changes effective from September 22 this year, which re-base Indian MRPs across several fast-moving consumer goods lines. KC also highlighted the rise of illegal trade that is bleeding the government's coffers.

Responding to KC, Finance Minister Khanal said the ministry will take up the idea of a Foreign Investor Council to facilitate foreign investors

and that Nepal needs foreign investment not only to create jobs but also to boost exports and expand the economy.

## NIMB Ace Capital conducts 'Road to IPO & Credit Rating' in Chitwan



Nepal Young Entrepreneurs Forum (NYEF) Chitwan successfully organised a special workshop titled 'Road to IPO & Credit Rating' on November 21, in Chitwan. The programme was conducted with the objective of enhancing financial literacy among entrepreneurs and guiding local businesses in the process of going public and understanding credit ratings.

The event began with a welcome address by FCA Nishan Poudel, President of NYEF Chitwan, who welcomed all speakers, participants and guests while highlighting the importance of such capacity-building programmes for emerging enterprises in the region.

Sachindra Dhungana, Deputy CEO of NIMB Ace Capital, delivered an insightful session on strategic planning for Initial Public Offerings (IPOs). He discussed how companies can prepare for IPOs, the importance of proper planning for successful listing, the current IPO market scenario in Nepal, and common mistakes entrepreneurs often make during the process.

Anup Raj Upreti, Managing Partner at Pioneer Law Associates, provided an in-depth overview of the legal aspects of public offerings. He explained key legal requirements, regulatory processes and essential compliance measures that companies must understand while moving toward public issuance.

## Praveen Regmi appointed as CEO of IME Khalti



IME Khalti, which has been jointly operating since July 17, 2025, following the merger of IME Digital Solution and Khalti, has appointed Praveen Regmi as its Chief Executive Officer. The 11th meeting of the board of directors, held on November 17, appointed Regmi for a four-year term effective immediately.

Regmi, who previously served as CEO of IME Digital Solution, took an active strategic leadership role at IME Khalti after the merger and remained a board member. With more than 15 years of experience in fintech, banking and digital transformation, Regmi has contributed to modernising and strengthening Nepal's digital payment system. The company said Regmi will play a notable role as digital transactions expand and the economy moves towards a cashless society. He has also been active in sector coordination and policy reform as founding president of PSP Association Nepal.

Ananda Prakash Jha, CEO of CareEdge Ratings Nepal, spoke from a credit rating perspective explaining how a company's financial health and governance practices significantly influence its credit rating, thereby shaping investor confidence and market perception.



## OPCMC says it has returned over Rs 836 million to depositors

Office of the Problematic Cooperative Management Committee (OPCMC) has rejected what it calls 'malicious propaganda' circulating in the media and urged depositors not to rely on rumours. It said it is actively working to return savings to victimised depositors of 23 government-declared problematic cooperatives.

In a press statement, the committee said claims that the OPCMC collected a 10% fee from reconciliation amounts are false. It said the 10% is deposited by depositors themselves into the accounts of the respective cooperatives and is used solely to return savings to depositors whose accounts have not yet been reconciled. The committee added that the money has not been spent on other purposes and will not be done in the future too.

OPCMC also denied that any loan or liability has been settled through third-party land reconciliation to date.

The statement set out the committee's progress on repayments. From its establishment until mid-July of Fiscal Year 2023/24, OPCMC said it had returned or reconciled approximately Rs 836,520,874 over about six years. By mid-July of Fiscal Year 2024/25, the committee said full claim amounts for 3,689 claimants had been settled. It added that processes are underway to partially refund Rs 358,208,128 to 56,106 depositors who made claims in the first phase, and that Rs 32,984,780 has been distributed in cash through banks as savings reconciliation and pro-rata distribution.

On enforcement, the committee said it has frozen the movable and immovable assets of all directors, managers and members of the Account Committee, and the bank accounts and assets of 11,000 debtors with outstanding loans. The freezing of accounts and assets of remaining debtors is continuing.

OPCMC announced that, effective from November 12, reconciliation work for debtors and depositors has been suspended except for reconciliation of an individual's own savings and mutual reconciliation within immediate family members.

Responding to protests organised by the National Campaign for Cooperative Depositor Protection, the committee appealed for the withdrawal of demonstrations, strikes and protest programmes, and urged campaign and victim representatives to hold discussions with the relevant ministry and OPCMC officials to seek solutions for recovering loans and to expedite action against those alleged to be involved in embezzlement and misuse.

## FEEN holds 16th AGM; elects new executive committee for 7th term



The Federation of Electrical Entrepreneurs of Nepal (FEEN) has elected its executive committee for the seventh term at its 16th annual general meeting (AGM) and sixth general convention held on November 15.

At the AGM, Dilip Kumar Agrawal, was elected President for a three-year term. The new team includes Gopal Agrawal as First Vice President, Lekhnath Sapkota as Second Vice President and Prakash Chandra Pandey as Third Vice President. Other officers include Shankar Devkota, elected as General Secretary, Rajesh Gautam as Treasurer, Loknath Pokharel as Secretary and Shankar Prasad Pokhrel as Co-treasurer.

Other executive members include Om Prasad Chalise, Saroj Kumar Regmi, Krishna Prasad Kuinkel, Rajendra Poudyal, Prabhakar Puri, Sujan Adhikari and Dolram Neupane. Provincial representatives include Chandramani Devkota

## Agni Group marks 35th anniversary, hands over two Mahindra XUV400 EVs to KIOCH



Agni Foundation, the nonprofit arm of Agni Group and sole authorised distributor of Mahindra vehicles in Nepal, has marked the group's 35th anniversary. On the occasion, the foundation handed over two Mahindra XUV400 electric SUVs to Kathmandu Institute of Child Health (KIOCH) at an event in Budanilkantha.

Speaking at the handover, Susan Vaidya Shrestha, President of Agni Foundation, said, "For 35 years, we have grown together with our teams, partners and communities. Today, we take a small but meaningful step to support KIOCH in reaching more children and families with care and opportunity. KIOCH is not just a medical institution; it is a place where hope is protected, families find strength, and futures are nurtured. We are humbled to support this meaningful work."

Prof Dr Bhagawan Koirala, Chairman of KIOCH, expressed gratitude and highlighted the likely impact of the donation, saying, "KIOCH carries out a wide range of public health activities, including school health programmes, district health system strengthening, and community health initiatives that involve screening for many childhood diseases. These vehicles will be used across all these programmes. In short, thousands of children will benefit directly, and many more will benefit indirectly by making our operations smoother. We thank Agni

Foundation for enabling KIOCH to take important steps toward making child healthcare more accessible to the children of Nepal."

Agni Group said the donation reflects its philosophy of 'Rising Together', underlining a commitment to measuring progress by community impact as well as business milestones. The Mahindra XUV400 EVs, the company added, offer eco-friendly electric drive, advanced safety features and long-range capability to support KIOCH's outreach work and make travel for healthcare, education and community initiatives smoother, safer and more sustainable.

The foundation said it remains committed to advancing health, education, sports and disaster recovery, and continues to collaborate with government bodies. Its past support includes renovation of the Paediatric Intensive Care Unit and Neonatal Intensive Care Unit at Tribhuvan University Teaching Hospital, and the establishment of an 'Agni Wing' lounge for parents of admitted children.

KIOCH's mission is to provide comprehensive healthcare services to children under 18 years at subsidised rates and to international standards under one roof. Agni Foundation said supporting KIOCH aligns with Agni Group's vision of creating meaningful impact, and that the donation honours the shared journey of the communities it serves.

for Koshi Province, Prem Kumar Thakur for Madhesh Province, Dibesh Kumar Jain for Bagmati Province and Dipak Paudel for Lumbini Province.

FEEN is an organisation dedicated to the development of Nepal's industrial and commercial electrical sector and to supporting professional entrepreneurs directly and indirectly involved in the industry.

## From Streets to Ballots: The Gen Z Movement and Nepal's Next Election



Nepal Institute for International Co-operation and Engagement (NIICE) organised a discussion on 'From Streets to Ballots: The Gen Z Movement and Nepal's Next Election' on November 12.

Opening the session, Bibek Dhoj Thapa, Programme Coordinator and Research Associate at NIICE, put forward his views on the recent Gen Z protest in Nepal and its implications for Nepal's political landscape. He focused on understanding their expectations from the government and the upcoming elections, identifying participation barriers such as age restrictions, and examining the internal challenges, such as the difficulty of forming a common umbrella.

Tanuja Pandey, Gen Z activist, highlighted that Nepal's Gen Z stands united for common causes, yet different political ideologies persist, describing the movement as driven by frustration with systemic failures. Pandey emphasised that Gen Z demands an advanced democracy, where justice is accessible, inequality is not normalised, and the political system truly serves the people.

## IME marks 25 years with AGM, outlines expansion and technology-driven remittance plans



IME held its 25th annual general meeting in Kathmandu on November 11, chaired by its founder and Chairman, Hem Raj Dhakal. The meeting unanimously approved the company's annual report which highlighted IME's continued growth as a leading player in Nepal's remittance service industry.

Chairman Dhakal expressed gratitude to stakeholders and outlined the company's vision for the coming years. "By leveraging technology and diversifying remittance services, IME aims to become a complete financial solutions provider," he said, emphasising the company's

commitment to innovation and market expansion.

Chandra Prasad Dhakal, founder of IME Group and President of the Federation of Nepalese Chambers of Commerce and Industry, noted that the company's 25-year journey demonstrates its maturity and growing role in improving livelihoods and promoting entrepreneurship in Nepal.

IME's CEO, Diwakar Paudel, highlighted the company's focus on making remittance services more convenient, secure and technology-driven. He expressed confidence that IME would continue to expand its footprint both domestically and internationally.

She also stressed that Gen Z have been on the streets much before September 8 and they have always advocated for creative ways of protest, like hugging trees, reading books, among many others.

Arnab Chaudhary, Gen Z activist, noted that intergenerational dialogue in Nepal remains limited and questioned the narrow narrative portraying Gen Z as privileged and detached from struggle, reminding that they grew up amid the civil war followed by other movements in the country. Highlighting regional disparities in access to technology and opportunities, he emphasised that despite differences, Gen Z across Nepal share concerns over corruption, bad governance and undemocratic practices. He

condemned state-sponsored violence and clarified that Gen Z has lost faith in the system's flaws, not in democracy or federalism itself.

Anurag Acharya, Director of Policy Entrepreneurs, Inc (PEI), Nepal, recalled the 2006 movement and contrasted it with today's protest, then supported by political leaders and civil society, now led solely by young students. Expressing disappointment that past sacrifices failed to deliver promised change, he noted that Gen Z, unlike previous generations, is unwilling to wait. He urged Nepal's Gen Z to question inactive civil rights groups, which were very active during the 2006 movement and other movements after that.

## MAW Vriddhi relaunches 'Buy Back Guarantee and Zero Expense for 5 Years' scheme for Deepal S07 ICA



MAW Vriddhi has relaunched a 'Buy Back Guarantee and Zero Expense for 5 Years' scheme on its flagship model, the Deepal S07 ICA.

Under the Buy Back Guarantee, every customer who purchases the Deepal S07 ICA will receive a pre-determined resale value from MAW Group at any time between the second and fifth year of ownership, addressing buyers' concerns over uncertain resale values.

Alongside the buy-back assurance, customers will benefit from a Zero Expense for 5 Years programme. Under the plan, customers will not have to pay for AutoPlus Insurance, periodic maintenance, charging and electricity costs, or road tax for the first five years, MAW Vriddhi said.

"Our goal is to keep customers assured throughout their EV ownership journey and provide complete peace of mind. The Deepal S07 ICA is a comfortable and intelligent SUV that meets the demands of Nepal's evolving mobility landscape," said Vivek Sikaria, Managing Director of MAW Vriddhi. "Our intention is to make sure customers continue to feel supported and confident long after they purchase a Deepal EV. This scheme is designed to offer a simple and trustworthy EV ownership experience."

The company said the Deepal S07 ICA sets a new benchmark in EV mobility with trend-setting design and advanced technology. Through the Deepal App, customers can interact with the vehicle remotely to open or close windows, control the air



conditioning, monitor charging status and track vehicle location. The SUV also offers 4G/5G hotspot capability, internet connectivity, smart app integration, Amazon Music, Spotify and live navigation features.

## MentorLab Nepal partners with pilot association to launch ICAO Aviation English Test and Training



MentorLab Nepal has signed an agreement with the Pilot Association of Nepal (PAN) to introduce the International Civil Aviation Organisation (ICAO) Aviation Language Proficiency Test (ALPT) and specialised English training programmes for pilots, air traffic controllers (ATCs), and other aviation professionals across the country.

The collaboration aims to align Nepal's aviation communication standards with global ICAO requirements, ensuring accurate, effective and standardised communication between pilots and ATCs – a vital component of flight safety and operational excellence.

The ICAO ALPT assesses six key areas of language competence: pronunciation, structure, vocabulary, fluency, comprehension and interaction. Aviation professionals must attain a minimum Level 4 proficiency to meet international operational standards.

"This partnership marks a major step towards safer skies for Nepal. ICAO English proficiency is essential for every pilot and air traffic controller, and this collaboration will help make our aviation professionals globally competent," said Captain Lekh Nath Pokhrel, President of Pilot Association of Nepal.

## inDrive launches 'Your Journey Begins With Your Choice' campaign in Nepal



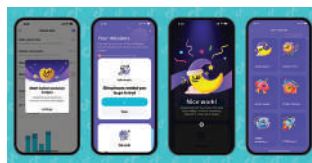
Global mobility and urban services platform, inDrive, has launched a new campaign in Nepal titled 'Your Journey Begins With Your Choice', promoting the values of freedom, fairness and transparency in urban mobility. The campaign highlights inDrive's unique peer-to-peer (P2P) model

which allows passengers and drivers to negotiate fares directly, ensuring equality and mutual decision-making. Through this system, passengers can offer their own fare, choose from multiple driver options, and enjoy in-app safety features and community support.

"At MentorLab Nepal, we believe in transforming professionals through world-class learning. Partnering with PAN enables us to contribute directly to aviation safety while helping pilots and ATCs enhance their communication skills," said Bhanu Dabadi, Co-Founder of MentorLab Nepal.

Beyond aviation, MentorLab Nepal continues to advance capacity development and global learning initiatives through corporate training, executive education, and study-abroad programmes. The organisation is also preparing to launch GoAcad, an innovative Learning Management System (LMS) designed to deliver interactive, on-demand digital learning experiences for students and professionals.

## TikTok expands safety tools to support families and teens



TikTok has introduced a new set of safety features aimed at helping families guide teenagers towards responsible app use, expanding on its existing Family Pairing function

launched earlier.

The new tools allow parents to manage screen time, schedule breaks and adjust settings such as direct messaging, video comments and account visibility. Parents can now also view their teenagers' privacy settings and receive notifications when public videos are posted.

TikTok said the features are designed not only for parental control but also to encourage family conversations about healthy digital habits and online behaviour. "From easy setup to digital security, we want users and communities to stay safe," the company said in a statement.

For users aged 16 and under, direct messaging remains disabled by default, while push notifications are muted during night hours. Teen accounts also come with a default daily screen time limit of 60 minutes, and TikTok's system filters age-inappropriate content using automated verification technology.

Earlier this year, TikTok launched an in-app Guided Meditation feature as part of its Sleep Hours setting, helping users unwind at night with calming exercises. For users under 18, the feature automatically replaces the For You feed with a meditation

prompt after 10 pm.

According to the company, these tools are part of TikTok's ongoing effort to promote safer and more positive digital experiences. The platform now includes more than 50 built-in safeguards for teenagers and offers resources through its Digital Safety Partnership for Families.

By expanding parental controls and age-appropriate settings, TikTok aims to help young users explore, create and connect online in a safer, more supportive environment.

## Thai Airways introduces Airbus A330-300 three-class service on Kathmandu-Bangkok route

Thai Airways International Public Company (THAI) has introduced a state-of-the-art Airbus A330-300 on the Kathmandu-Bangkok route. The aircraft features a three-class configuration, marking a historic enhancement to its Nepal operations.

Commencing September 17, the A330-300 replaced the Boeing 777 previously used on the route and brought Premium Economy Plus, Premium Economy and Economy class options to the Nepali market for the first time. The aircraft, configured for 264 passengers, has been operating two daily flights to Kathmandu since October 26, reflecting THAI's investment in the Nepali market and confidence in growing demand for premium travel.

Premium Economy Plus features 31 full-flat beds with direct aisle access and enhanced privacy. Premium Economy offers 48 spacious seats with increased legroom, improved meal service and priority boarding. Economy class provides 185 seats with modern entertainment systems, complimentary meals and standard cabin service.

THAI said the upgrade reflects its commitment to elevating the travel experience between Nepal and Thailand, offering superior comfort, cutting-edge amenities for



flights over 3.5 hours and the airline's 'Smooth as Silk' hospitality.

Thai Airways Nepal and its General Sales Agent, Society International Travel Services, have conducted product training for travel industry partners, including Travelport-Galileo Nepal and Sabre-Nepal, to ensure travel professionals in Nepal are prepared to advise passengers on the new configuration and services.

## Ncell's data pack users to receive MetLife's insurance protection



Ncell and MetLife Nepal have joined forces to launch 'Data Sangai Jeevan Beema', a first-of-its-kind offering that bundles mobile data with life and critical illness insurance protection. Through this groundbreaking partnership, Ncell data customers can now choose from two specially designed packages where they can enjoy data along with life insurance coverage.

The Rs 99 pack, including applicable taxes, provides 100MB data valid for three days bundled with term life insurance of Rs 200,000 and critical illness insurance of Rs 200,000 valid for 30 days from the subscription date.

The Rs 39 pack gives customers 100MB data valid for three days, bundled with term life insurance coverage of Rs 50,000 and critical illness coverage of Rs 50,000 valid for 30 days from the subscription date.

Customers can subscribe directly through the Ncell App by selecting their preferred package and filling out a short information form required by MetLife Nepal. The pack can also be bought by dialling \*123\*4\*6#. Subscribers' term life insurance coverage by

## Citation 2025: Nepal Toastmasters annual conference concludes



Citation 2025, the annual conference of Toastmasters in Nepal, concluded successfully on November 15, in Kathmandu. The event brought together around 300 Toastmasters members from across the country, including professionals, corporate leaders, entrepreneurs, students and educators.

The keynote address was delivered by Mihir Koltharkar, a global award-winning trainer, TEDx speaker and author. With an experience of over 2,500 sessions over a span of two decades, Koltharkar inspired the audience with practical leadership insights delivered in his signature engaging and interactive style, leaving a lasting impact on attendees.

A major highlight of Citation 2025 was the presentation of the

Communicator Award, conferred annually to a non-Toastmaster for excellence in the field of communication. This year's honoree was Tikaram Yatri, recognised for his contribution to promoting fearless, unbiased and ethical communication through journalism and mass media. In his acceptance remarks, Yatri emphasised the profound responsibility that comes with choosing words wisely to create meaningful impact.

The conference also featured a humorous and insightful session by Distinguished Toastmaster Ravin Lama, one of Nepal's earliest Toastmasters and a pioneer of the movement in the country. Attendees were further enriched by showcases of evaluation and tall-tale speeches from seasoned Toastmasters, reflecting the organisation's emphasis on experiential learning.

MetLife Nepal starts instantly, right after submission while critical illness coverage will have 30 days waiting period

This partnership aims to unlock insurance access for all Ncell users, especially reaching communities who have long been underserved. With a low entry price, fully digital onboarding, and meaningful coverage, 'Data Sangai Jeevan Beema' marks a major leap forward in Nepal's journey towards financial inclusion and social protection.

"We are delighted to partner with MetLife Nepal to strengthen the safety net for our customers across the country. This collaboration goes beyond financial protection; it's a social

commitment that extends insurance coverage to the wider Nepali community at the micro level. At Ncell, creating value for our customers is at the heart of what we do, bringing smiles and positivity to their lives," said Upanga Dutta, Chief Consumer Business Officer of Ncell.

"At MetLife Nepal, we believe protection is a right, not a privilege. This partnership means that, for the first time, a small, short-term data purchase can give you and your family longer term peace of mind," said Arun Bahadur Basnet, Chief Distribution Officer of MetLife Nepal.

## Turkish Airlines World Golf Cup Grand Final concludes in Antalya



Organised by Turkish Airlines, the airline that flies to more countries than any other, the Grand Final of the 10th Turkish Airlines World Golf Cup was held at Antalya Gloria Golf Resort between November 17-21. Acclaimed as the world's most extensive and largest corporate amateur golf tournament, it has quickly become one of the most prestigious amateur golf events on the international stage.

Since 2013, more than 750 tournaments have been held in 85 countries and 130 destinations, with over 60,000 amateur golfers participating. This year, more than 10,000 golfers competed in over 122 events in 83 countries around the world.

The Turkish Airlines World Golf Cup 2025 gross champion was Adeel Shafqat from Pakistan. Shafqat secured the championship with a score of 151, which was 7 over the par value of the golf course.

Competing in the Gold TAWGC Category, Jose Garcia San Juan from United Arab Emirates won the title by earning 73 stableford points over two rounds. Seifeddine Zarzour from Algeria came in second, while Abdul Rehman Qureshi, competing on behalf of Pakistan, came in third.

The winner of Silver Category was Agustin Valdes Kato from Mexico, who reached 78 stableford points over two rounds. In second place was Michael Sharaiha, competing for Jordan, and in third place was Wang Fan from China.

A total of 120 amateur golfers from all around the world competed in this year's Turkish Airlines World Golf Cup Grand Final. **B**



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## FROM PERSONAL HEALING TO PUBLIC IMPACT

**Shreeya Giri**

Founder &amp; Managing Director, Happy Minds

Shreeya Giri, Founder and Managing Director of Happy Minds, emerged into the public spotlight as a leading social entrepreneur and mental-health advocate after being recognised

by Forbes. While the sudden attention was overwhelming at first, it soon transformed into a shared celebration—one she embraced as a collective victory when she saw people

around her rejoicing in the recognition.

Born into a family engaged in the pashmina business, Giri was exposed to entrepreneurship early

on. A distinction holder, she studied in London and gained professional experience across diverse sectors, including a US pharmaceutical company, the UK government, and



market research projects for companies such as Vodafone. These experiences taught her a defining lesson that continues to shape her confidence and outlook: never take rejection personally.

She pursued a Master's degree in International Business, with Project Management as her minor. During her studies, she was involved in a joint project with Google and Facebook, proudly referring to herself as a "pandemic graduate." However, the pandemic also took a toll on her mental health. Feeling increasingly disconnected from home, she returned to Nepal in December 2020. Financial pressures, disrupted timelines, and the subtle experience of being treated as a "non-first-class citizen" abroad reinforced her decision.

Today, Giri has been running Happy Minds for over four and a half years. Mental health remains deeply stigmatised in Nepal, and the idea for Happy Minds first took shape during her own therapy sessions. Two of her mentors, Sara Hajikazemi and Sara Bennette, helped her build the organisation's foundational structure, modelled on systems she had observed in London. As demand grew, the organisation expanded organically.

Despite having no formal academic training in psychology, Giri relied on her lived experiences and strong project-management skills to build Happy Minds. She asked her parents for two years to prove herself—promising that if she failed, she would return to London and resume her former life. She describes this period as one of "borrowed trust."

In this edition of **Business 360**, Giri reflects on five influences that have shaped her life and work.

#### **Establishing Happy Minds**

Establishing Happy Minds remains one of my biggest milestones. Even the name

itself feels free of stigma, people don't immediately associate it with a clinic or hospital. How we structured the organisation and how people emotionally respond to it has been central to its success. Sometimes, even while casually meeting young people at social gatherings, they tell us about their sessions and how positively they feel about them.

Breaking the stigma around therapy - seeking help, talking about depression, anxiety, or mental health in general - has always been my goal. Many assume that being featured in Forbes is my proudest achievement, but for me, it is the establishment of our hotline services.

Happy Minds is the only private mental-health company in Nepal that operates dedicated 24/7 hotline services for corporate partners and their employees, including family members. Corporate work - especially in departments like sales - often involves constant travel, pressure, and isolation, which can severely affect mental wellbeing. Our hotline not only provides immediate support but also ensures consistent follow-ups.

During the Gen Z protests, we even opened this hotline to the public for several weeks. Having a private hotline service that we can truly call our own remains one of my greatest achievements.

#### **My Team**

When I returned to Nepal, I was alone. Through Happy Minds, I found not just colleagues but some of the closest friendships of my life. From sharing secrets to seeking advice and simply spending time together, my team has become my extended family.

Working with psychologists has its own beauty, everyone understands boundaries. This mutual respect creates a sense of psychological safety, where people are encouraged to speak up rather than be "yes-men."

My team is young, energetic, and loves to travel. We are fun-loving people who value honesty, balance, and emotional wellbeing.

#### **My Grandfather**

Pokhara is home. Every Dashain, my parents, brother, and I would travel there to visit my grandparents. My grandfather would wait for us in the garden. We would admire the mountains, eat panipuri, and soak in the joy of togetherness.

An air-traffic controller by profession, my grandfather had travelled to 25-30 countries. We loved looking at his black-and-white photographs and listening to his stories - often narrated in English - about Fiji, New Zealand, and other parts of the world. Sometimes, he would fall asleep mid-story, already in his seventies.

He strongly believed education was the most powerful tool to uplift lives and insisted that global exposure was essential. Though he passed away when I was still young, he left a lasting imprint on me, teaching me how to stay rooted in my local identity while remaining connected to the world.

#### **The One Young World Summit**

Attending the One Young World Summit had long been on my bucket list. After applying for four consecutive years, I was finally selected and attended the summit in Germany this year, an item proudly checked off my 2025 agenda.

Each year, over 2,000 social entrepreneurs from around the world gather at the summit. Global leaders, donors, policymakers, CEOs of multibillion-dollar companies like Chanel, Dior, BMW, and Google, as well as Hollywood figures, made themselves accessible to us.

In Nepal, despite acknowledging the importance of mental-health work, many hesitate to invest. At the summit, receiving validation from global leaders, engaging in one-on-one coaching sessions with representatives from the Netherlands government, and having honest conversations about funding decisions was deeply enlightening.

Spending a week among 2,000 people with shared values and experiences renewed my motivation. I returned with fresh clarity, strategic focus, and the conviction that real change comes from action not just conversations on social media or podcasts. The experience taught me to balance wellness, work and life more intentionally.

#### **Making a Difference**

One experience with a client remains especially close to my heart. A mother once came to our office and greeted me as though we already knew each other. She had read my Forbes story and sought out Happy Minds for her 17-year-old son.

She told me, "My son wants to go to Australia because of you." Initially, this worried me. But as she shared her story, the meaning became clear. Her son had struggled with addiction and self-harm. Covered in cuts and bruises, he had lost the will to live and was confined to his home.

After consulting multiple psychiatrists with little success, he finally began therapy at Happy Minds and was assigned a young male counsellor. Slowly, he began to heal. Today, he composes music, plays guitar at cafés, and dreams of pursuing his Master's degree in Australia. It has been two years since he started therapy.

Every time I see him in the waiting room, my eyes fill with tears. A mother's resilience and a child's recovery; these moments remind me why Happy Minds exists. **B**

## “I BELIEVE BOTH FUNCTIONALITY AND AESTHETICS ARE EQUALLY IMPORTANT. FUNCTIONALITY PROVIDES COMFORT WHILE AESTHETICS ROMANTICISE LIFE AND BRING JOY”



**Asmika Ali**  
Founder, Peachytonics

Asmika Ali, founder of Peachytonics, likes to think of herself as a learner and creator. And she has managed to combine both for her passion for skincare through the establishment of Peachytonics.

This journey led her to become a certified skincare formulator and co-founder of Peachytonics, a natural skincare

brand based in Nepal. Through Peachytonics, she strives to craft products that are clean, effective and thoughtfully designed.

In this edition of **Business 360**, Ali speaks about her pick of brands, her marketing mantra and some life lessons.

### Top 3 Nepali brands

Peachytonics, Suiro Tea and Chai Chai Confectionery

### Does advertising influence your purchase

Yes, advertising influences my purchases as it is primarily how I discover new products.

### Three things you do to make your brand stand out

We create fun and unique product names, openly share our formulation process, and stay in constant communication with our community. Our products are crafted based on what our customers genuinely want and need.

### You would never buy a brand that

Lacks transparency about its ingredients

### Online or offline shopping

I generally prefer online shopping because of its convenience, but when I am feeling low, nothing compares to the experience of offline retail therapy.

### A piece of advice for up-and-coming entrepreneurs

Never compare your journey to someone else's. Everyone is on their own unique path.

### Future plans

The next step for Peachytonics is expanding our offline presence and retail network.

### Is expensive better

Not necessarily. A higher price does not always mean higher value.

### Best advice you have ever received

When there is a will, there is always a way.

### Functionality or aesthetics

I believe both functionality and aesthetics are equally important. Functionality provides comfort while aesthetics romanticise life and bring joy.

### Your role model

I do not have one single role model. Instead, I draw inspiration from different people at different times - friends, family or even strangers, depending on the situation. I like to take what resonates with me from each person and create my own path, rather than following someone else's entirely. You learn so much from the people around you and you never know where the lessons you need will come from.

### Necessary apps on your phone

Notes, Pinterest (I spend the most time here), and Instagram

### One life-changing moment

One life-changing moment for me has to be my first international trip. It helped me explore new horizons, made me realise there is so much more to life, and showed me how small my problems are compared to the vast world. It also ignited my love for travel. Prior to that, I did not think I was into it, but I discovered that I love learning about new people, cultures and how they live. That is why I often find myself skipping famous landmarks. I am far more interested in the people and their lives. **B**



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## GET FIT

## EXERCISE TO LOWER CHRONIC PAIN



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

Living with fibromyalgia or chronic body pain often feels like navigating an unpredictable landscape, some days are manageable, others feel overwhelming. For many, the idea of exercise may sound counterintuitive: Why move when everything already hurts? Yet fitness experts and medical research increasingly agree on one thing: the right kind of exercise is one of the most effective non-drug therapies for fibromyalgia and persistent body aches.

Fibromyalgia isn't just about muscular pain; it involves how the nervous system interprets and amplifies pain signals. Gentle, consistent exercise helps recalibrate this system. Even small daily movements can lower the intensity of pain over time. Think of exercise not as a punishment to an already-tired body, but as nourishment: circulation, breath and relaxed rhythm returning to your muscles.

When you move mindfully, the following happen:

#### **Better blood flow:**

Regular movement delivers oxygen to stiff muscles, helping them relax and release tension.

#### **Natural pain relief:**

Exercise triggers endorphins, the body's built-in painkillers. These mood-lifting chemicals counter both emotional and physical fatigue.



**Stronger, more resilient muscles:** Weak muscles can make even simple tasks painful. Light strengthening protects joints and reduces the daily wear and tear on your body.

**Improved sleep:** Many people with fibromyalgia struggle with restorative rest. A gentle exercise routine helps regulate sleep cycles and reduces nighttime pain sensitivity.

**Reduced stress response:** Slow, low-impact movement calms the fight-or-flight system which is often overactive in those with chronic pain.

#### **Things to keep in mind**

- With fibromyalgia, pacing is everything. The biggest mistake people make is trying to do too much too soon. Start low, go slow. Begin with just 5-10 minutes a day, or even less on difficult days. The goal is consistency, not intensity. Over time, your body adapts, stamina improves and pain levels begin to shift.
- Fibromyalgia symptoms

fluctuate. On flare-up days, the goal isn't to push harder, it's to keep the body gently engaged. Light stretching, slow walking or deep breathing routines can prevent stiffness from worsening.

#### **Effective Forms of Exercise**

Not all workouts support fibromyalgia equally. The best forms of movement are gentle on the joints and calming to the nervous system. Walking tops the list. Easy to do and proven to reduce fatigue and stiffness. Adjust speed and duration to your comfort. Incorporate stretching and mobility routines that will help loosen tight muscles, improve posture and reduce morning stiffness.

Yoga and Tai Chi blend movement, breath and mindfulness consistently improving pain tolerance, sleep and emotional well-being. Water exercises are excellent as it supports your weight while still offering resistance. Also try, light strength training using small weights or resistance bands that will help build the

muscular support your body needs. Even two short sessions a week can make daily activities easier.

#### **Supportive lifestyle practices**

Prioritise quality sleep, stress-reduction techniques like meditation, warm baths and heat therapy, anti-inflammatory nutrition and gentle massage.

Exercise cannot eliminate fibromyalgia but it can transform how you experience it. Gentle, consistent movement can reduce pain, clear mental fog, lift mood and improve the quality of daily life. Think of exercise as your body's way of finding rhythm again, healing from the inside out.

Rest, don't quit.

#### **A Simple 5-Minute Routine**

Minute 1: Slow breathing + shoulder rolls

Minute 2: Neck and upper-back stretch

Minute 3: Gentle side bends

Minute 4: March in place or slow walk

Minute 5: Calf stretch + deep breath to finish. **B**



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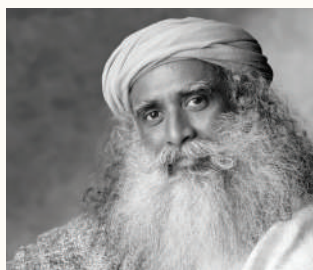
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# THROUGH THE MYSTIC EYE

## GIVE YOURSELF A NEW LEASE OF LIFE



**Sadhguru.** Ranked amongst the 50 most influential people in India, Sadhguru is a Yogi, mystic, visionary and a New York Times bestselling author. Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service. He is also the founder of the world's largest people's movement, Conscious Planet – Save Soil, which has touched over four billion people.

Many people think that to welcome the New Year, they must do the silliest things possible – get drunk silly, drive silly, some even die silly. It seems like if anything has to be popular today, it has to be silly! Isn't it time we redefine our idea of celebration and learn to enjoy something profound? In the coming year, do you have the courage to commit yourself to make something happen that is bigger than you?

You cannot preserve this life – you can only expend it. The only question is how. It is a human privilege that we can choose how we spend our lives. For every other creature, everything is fixed. However, for human beings, how beautifully, profoundly and magnificently we live, or how foolishly, uselessly and lethargically we live, is in our hands. The quality of human life will truly change only when we change within ourselves. Otherwise, we could be in the most beautiful place feeling miserable.

Just come to your senses, then being joyful is the only way to be. This neither needs a resolution nor an amendment to the constitution that 'everyone in this country should be joyful'. With the external situation, there are a hundred different ingredients and forces functioning, it is not all in your hands. But in the internal situation, you are the only ingredient. It will be wonderful if you can create something fantastic in the world, but even if that does not happen, at least within you, something fantastic must happen.

If you try to create something fantastic in the world without first making something truly fantastic happen within you, it could become a tyrannical, disastrous process. Human history is full of such examples.

Even someone like Adolf Hitler believed he was going to create something fantastic, but it led to the most horrible consequences. When ugly things are happening within you and you try to create something, a magnified version of this ugliness will manifest on the outside. Do what you want, in the end, who you are is what will manifest in the world.

What is needed is a rise of human consciousness. Consciousness is non-physical. The physical dimension has boundaries but consciousness is a dimension beyond boundaries – it is all-encompassing. Once your experience is boundless, the possibilities become boundless as well. What you manifest will not be boundless, but at least bigger than you, and that is important. Only if something bigger than you has

happened within you, and if possible, outside of you, can you as a human being live well and die well. Otherwise, you live a constipated life.

It is time to shed some old nonsense and come up fresh and alive. This is not about making resolutions to do a particular thing or give up another. Even crawling creatures have the wisdom to shed their old skin periodically. When a snake, an insect, or any other creature molts, they become very vulnerable for a period of time. It is a big risk living in nature without skin for a few days or weeks. Just a bunch of ants can take

your life. But even these creatures have the innate wisdom to take this risk. It is time you take that risk in your life.

In the next few days, tear



down something about you that has stuck with you for a long time but is no good. Now the question is, 'How can I shed my skin?' Some philosophers may argue that anyway by nature, slowly it will all happen. The only problem is it is a very brief life. The evolution from monkey to man took millions of years. You are fortunate enough to have come here as a human being. You have a reasonably working brain and you are aware that you need to do something about yourself – this is the time to do it. If you drop your old ways of thinking and look at things afresh, you will become a beautiful human being and the world will become a beautiful place. This new 'you' will only look for solutions, not problems.

If you look at things afresh, that means you have

no conclusions about anything. You are willing to look at everything like you are just born. If you do this, you will walk through life untouched. Even a little child starts thinking he knows within a few days. Once you think you know, you start fumbling and bumbling. If you look at everything like you were just born every moment of your life, you will see everything crystal clear. When you see things clear, you walk through situations comfortably.

If you are able to see life just the way it is, you have the necessary intelligence to conduct it well. If you are not able to see life the way it is, your intelligence will work against you.

It happened once: Sherlock Holmes and Watson went camping in the mountains. Night fell and they went to sleep. In the middle of the night, Sherlock Holmes nudged Watson and Watson opened his eyes.

Sherlock Holmes asked him, 'What do you see?'

Watson, lying down, looked up and said, 'I see clear sky and stars, lots of stars.'

Sherlock Holmes asked, 'What does that mean to you?'

Watson answered, 'That means another nice, sunny day tomorrow. What does it mean to you?'

Sherlock Holmes said, 'It means to me, my dear Watson, that someone has stolen our tent.'

You can successfully walk through every aspect of your life only if you see life the way it is.

Look at everything like an infant does, absorbing everything – not judging anything, not labelling anyone as good or bad, not categorising people into those you love and those you hate. If you do this even for one day, you can have a fresh beginning. **B**





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**SANJOG KOIRALA**  
FOUNDER, IDEAPRENEUR NEPAL



**“Leadership is not about being liked. It is about doing what is right even when it is unpopular. Many new entrepreneurs mistake friendliness for leadership. But the reality is that the toughest decisions are often the loneliest ones. I wish more entrepreneurs would grasp that as they progress and scale, they will inevitably outgrow certain relationships”**

Sanjog Koirala is a popular tech enthusiast, actor and entrepreneur. He runs multiple food and beverage businesses with one of the most known being Chiya Adda. He started his career as a child actor, went on to study Chartered Accountancy, returned to the movies but eventually pivoted to blending his business acumen with his creativity especially seen in IdeaPreneur Nepal, a YouTube channel that promotes business content and financial literacy, a platform that has gained him wide recognition.

Today all of his ventures - Chiya Adda, Ideapreneur Nepal and Money Mitra are reflective of his own entrepreneurial growth and evolution in a business landscape that is changing quickly.

In this edition of **Business 360**, Koirala talks about leadership. Excerpts:

#### **How do you define your personal leadership philosophy?**

My personal leadership philosophy is centred on ‘Distributed Ownership’ and ‘Extreme Clarity’. I think a leader’s primary role is not to hold all the answers but to paint a clear, compelling picture of the future and then let the smartest people in the room own their piece of that vision without interfering. It is about

building a system where the business can operate efficiently even if the leader steps away.

My ideal leader is someone who remains calm in chaos, listens deeply and empowers others without needing the spotlight. Someone like Satya Nadella stands out to me as he transformed Microsoft through humility and emotional intelligence without too much noise or being centric to certain specific people. When you think of Microsoft now, you think as a company, not just an effort of someone solo.

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

It is a mix but I lean heavily towards ‘acquired’. You might be born with a distinctive advantage but true, effective leadership, especially in business, is a set of learned skills. This includes communication, decision making, conflict resolution, and, most importantly, the discipline of systems thinking and being a team player. You acquire it through consistent practice, failures, pressure and the willingness to evolve. In my view, leadership is far more learned than inherited.

#### **Could you share an incident that tested your leadership ability?**

Early in my journey, I faced a crisis when a key partner unexpectedly withdrew, leaving a massive funding gap and operational uncertainty. My

team was understandably stressed. The test was not just finding a financial solution but also about maintaining morale. I gathered the team, shared the uncomfortable truth clearly, and that day I learned that leaders must take responsibility publicly and solve issues privately. It changed the way I communicate and the way I lead. We had to cut back significantly on non-core activities but by involving the team in the solution, we turned a crisis into a shared mission. It taught me that in tough times, courageous clarity is the best leadership tool.

#### **What is the one uncomfortable truth about leadership that you wish more entrepreneurs understood?**

Leadership is not about being liked. It is about doing what is right even when it is unpopular. Many new entrepreneurs mistake friendliness for leadership. But the reality is that the toughest decisions are often the loneliest ones. I wish more entrepreneurs would grasp that as they progress and scale, they will inevitably outgrow certain relationships. To move the company beyond its current position, they must be prepared to make uncomfortable

decisions, even if those choices are not favoured by the founding members. Such decisions are often essential for the company’s future.

#### **How do you make tough decisions when data and intuition disagree?**

Generally, I am more of an ‘intuition’ person, but over the years, I taught myself to use both as complementary tools. Data grounds you in facts while intuition guides you through uncertainty. Sometimes people mistake intuition for motivation as well. But when they clash it is easier to pick, if you are small and there is not much at stake then you follow intuition but if the stakes are high and your company is big then you ask yourself this question, “If this fails, can we afford the downside”, and if the answer is ‘YES’ then still follow intuition and if it is a ‘NO’, then follow data.

#### **When should a leader hand over their leadership position?**

A leader should step back when the growth of the organisation demands a skillset that someone else can provide better. Leadership is not about holding the seat; it is about ensuring the organisation thrives without being dependent on a single person’s ability. When ego becomes bigger than impact, it is time to hand over. Or even when the leader feels he wants more



time for himself in personal life and has groomed someone to replace him gracefully.

**If your leadership were a strategy game, what would your winning move be?**

If my leadership were a strategy game, my winning move would be 'The Resource Conversion Engine'. This involves consistently transforming the company's least valuable resource, for a YouTube channel, the random comment section, into its most valuable asset by filtering them into topics, pain points and then using that data to build solutions, thus utilising deep customer insights or R&D for a 10X new product. And, obviously, identifying the right individuals who are not highly capable but are willing to learn at first, then placing them in

suitable roles for them to grow, learn and establish themselves as a dominant personality in their specific role.

**What is one belief about leadership you held for years but now realise was completely wrong?**

I once believed that leaders must always have the answers and needed to be the most visible problem-solver. Now I know the opposite is true. A leader's real strength is in asking better questions, encouraging curiosity and creating space for the team to find solutions independently.

**When resources are limited, what financial principle guides your toughest leadership choices like cutting costs, reallocating budgets or doubling down on long-term investments?**

Invest in what compounds, cut what comforts. So, invest in systems, technology but cut

down on fancy office setups, expensive equipment and just have the basics. So, prioritise long-term value drivers and reduce expenses that create short-term convenience but no strategic impact.

**How do you prevent short-term financial survival decisions from damaging your long-term leadership vision?**

I rely on a simple filter:

- Does this decision align with our core values?
- Will it damage trust inside or outside the company?
- Will it slow us down in the next 1–3 years?

If the answer is 'yes' to any of these, I search for another path. Survival should never come at the cost of identity. Survival is necessary but if the

survival strategy destroys the reason you are surviving in the first place, it is a self-defeating move. The vision acts as a non-negotiable anchor during tough times.

**What advice would you like to give youths who aspire to become leaders?**

Do not aspire to be a generalist leader right away. Instead, go deep and become world-class at one particular thing. This unique expertise gives you credibility, leverage and power. Once you have that, you can then focus on learning to connect, communicate and lead diverse teams. Build your value first, then lead with it. **B**



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