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BUSINESS 360°

EMPLOYEE
STOCK
OPTION PLAN
IN NEPAL

POLITICAL
INSTABILITY &
THE MIGRATION
SURGE

DIGITAL
STAGNATION:
POLICY
PARALYSIS IS
UNDERMINING
NEPAL'S
TECHNOLOGICAL
FUTURE

THE 7% IMPERATIVE REFORMING NEPAL FOR SUSTAINED GROWTH

DAVID SISLEN
Country Division Director for Maldives,
Nepal, and Sri Lanka, World Bank





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The aspiration for a better Parliament is not idealism; it is strategy. Economic transformation requires institutional credibility. For businesses, the true measure of the next Parliament will not be its rhetoric but its discipline.

As we move towards the formation of the next Federal Parliament of Nepal, the business community should be asking a sharper question: will the next Parliament deliver stability or sustain uncertainty?

For investors, entrepreneurs and industry leaders, politics is not theatre. It shapes capital flows, regulatory risk, credit confidence and job creation. Coalition arithmetic may decide who governs but character determines whether the economy grows.

Nepal does not lack capable individuals across party lines who understand fiscal discipline, private sector development and institutional integrity. The real test is whether at least half of Parliament will consist of leaders willing to put national economic interest above party positioning. Ethics in public office is not abstract virtue; it is the foundation of market confidence.

Growth requires predictability. Businesses and investors make long-term decisions based on signals from lawmakers: tax policy consistency, infrastructure prioritisation, contract enforcement, financial sector oversight. When Parliament operates through patronage, reactive populism or short-term coalition survival, it injects volatility into the economic environment. Capital hesitates. Innovation slows. Talent leaves.

Conversely, a principled Parliament changes the calculus. Budgets become instruments of productivity, not political distribution. Regulatory reform becomes strategic, not cosmetic. Opposition becomes constructive; supporting sound economic policy regardless of which bench proposes it. That alone would signal maturity to both domestic and international stakeholders.

In a competitive and fast shifting global economic ecosystem, Nepal cannot afford governance drift. The private sector thrives not simply on incentives, but on trust; trust that rules will not shift abruptly, that institutions will function impartially, and that national priorities will outlast political cycles.

If even 50% of Members of Parliament consistently act with integrity and economic foresight, Nepal's growth trajectory could stabilise dramatically. Investor confidence would deepen. Diaspora capital would feel safer returning. Policy debates would elevate from rhetoric to results.

The future of Nepal's economy will not hinge solely on who forms the government. It will hinge on whether Parliament can rise above party lines and operate with discipline, courage and principle. For business, that is not a political aspiration. It is an economic imperative.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	Unit	15-Feb-26	15-Jan-26	YOY (15 February 2025)
INR	100	160.00	160.00	160.00
USD	1	144.72	144.18	138.32
EUR	1	171.61	167.94	141.90
GBP	1	196.96	193.88	168.56
AUD	1	102.06	96.31	85.53
CNY	1	20.95	20.68	18.87
Mid-December 2025	YOY (Mid-January 2025)	Mid-December 2025	Mid-November 2025	YOY (Mid-December 2024)
Real GDP at Basic Price	%	4.00	4.00	3.40
Gross National Income (GNI)	%	6.70	6.70	6.90
Gross Domestic Product (Current Price)	Rs in billion	6107.20	6107.20	5709.10
CPI (y-o-y)	%	2.42	1.63	5.41
BOP(-Deficit)	Rs in billion	501.20	421.90	249.30

Source: Nepal Rastra Bank

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If Nepal can ensure policy consistency across political cycles and modernise its regulatory framework to reflect present day realities, the economy has the potential to move beyond resilience toward sustained growth.

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IN THE LEAD THE 7% IMPERATIVE: REFORMING NEPAL FOR SUSTAINED GROWTH

WITH GREAT RESPECT, I SOMETIMES FEEL THAT POLICYMAKERS ARE STILL IMAGINING THE NEPAL OF THEIR CHILDHOOD, EXPECTING GROWTH TO BE DRIVEN PRIMARILY BY AGRICULTURE OR THROUGH A MANUFACTURING BOOM. THAT MAY NOT REFLECT PRESENT REALITIES. NEPAL'S GEOGRAPHY, INFRASTRUCTURE GAPS AND REGIONAL DYNAMICS SUGGEST THAT SOME TRADITIONAL ASSUMPTIONS DESERVE TO BE RECONSIDERED.

DAVID SISLEN
COUNTRY DIVISION DIRECTOR FOR
MALDIVES, NEPAL, AND SRI LANKA
WORLD BANK

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"GROWTH IS HAPPENING RIGHT ON OUR DOORSTEP. THE RESPONSIBILITY OF THE LEADERSHIP WAS TO RECOGNISE THIS SHIFT, MOVING FROM THE BIPOLAR WORLD OF THE COLD WAR TO THE MULTIPOLAR WORLD OF TODAY, AND POSITION NEPAL TO BENEFIT. INSTEAD, WE HAVE REMAINED STUCK IN OLD WAYS OF THINKING. OUR LEADERS TALK ABOUT THE FUTURE BUT ACT ON THE PETTINESS OF THE PAST. THE FAILURE TO ADAPT TO THIS NEW WORLD IS A DIRECT RESPONSIBILITY OF THOSE AT THE TOP."

SOM P PUDASAINI, PHD

Author, 'Conflict Resolution, Diplomacy, and Sustainable Development'

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INDIA'S OUTLOOK
SOUTH ASIA'S POWERHOUSE FACES
CHALLENGES.

ENERGY MIGHT NOT BE THE FIRST THING PEOPLE THINK OF WHEN THEY THINK OF FOOD PRICES, BUT THE ENERGY COSTS INVOLVED IN THE PROCESSING AND REFINING OF FERTILISERS, THE OPERATION OF AGRICULTURAL EQUIPMENT, AND THE TRANSPORTATION OF RAW MATERIAL ALL WORK TO RAISE THE PRICE OF FOOD.

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ASK NOT WHAT YOUR
COUNTRY CAN DO
FOR YOU

THE POLITICIAN WHO STEALS MILLIONS IS CURSED BUT THE CITIZEN WHO PAYS A BRIBE TO AVOID A FINE SHRUGS. THE BUREAUCRAT WHO DEMANDS A KICKBACK IS CONDEMNED AND THE BUSINESS OWNER WHO EVADES TAXES IS THE CLEVER ONE. A CLASSIC MORAL DOUBLE STANDARD.

ELEPHANT IN THE ROOM

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“YOU THINK THAT A CAREER HAS TO BE A STRAIGHT LINE. IT IS NOT. IT IS A SERIES OF RECALIBRATIONS.”

SUMAN SHAKYA
FOUNDER
TANGENT WAVES

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“REAL LEADERSHIP IS LEARNING TO BUILD OWNERSHIP, NOT RELIANCE. I WOULD SAY YOU NEED TO TRANSFER THE VISION AND HELP EACH INDIVIDUAL BUILD THEIR OWN PURPOSE AND PREMISE. SET THE STANDARD, TELL THE TRUTH EARLY, CREATE CLEAR ROLES, AND LET PEOPLE FEEL THE CONSEQUENCES OF THEIR CHOICES, WHILE STILL BACKING THEM AS HUMANS. IT IS A SLOW PROCESS BUT IT IS HOW MOVEMENTS MATURE INTO INSTITUTIONS THAT LAST.”

DEEPENDRA CHAULAGAIN
Director of Operations
Samridhhi Foundation

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THE 7% IMPERATIVE REFORMING NEPAL FOR SUSTAINED GROWTH

DAVID SISLEN

Country Division
Director for Maldives,
Nepal, and Sri Lanka
World Bank

NEPAL'S NEXT CHAPTER WILL NOT BE WRITTEN BY REMITTANCES OR POLITICAL CHANGE ALONE, DAVID SISLEN SAYS, BUT BY SUSTAINED 7–8% GROWTH DRIVEN BY STRUCTURAL REFORM AND INVESTOR CONFIDENCE.

David Sisen serves as the Country Division Director for Maldives, Nepal and Sri Lanka at the World Bank, overseeing a multi-billion-dollar portfolio focused on jobs, infrastructure and long-term economic transformation. With decades of experience in development finance, he has worked closely with governments navigating political transitions, fiscal pressures and structural reform.

During his time in Nepal, Sisen has been outspoken about the country's central economic challenge: translating political progress and poverty reduction into sustained, investment-led growth that creates jobs. He argues that while Nepal has made

historic gains in reducing extreme poverty and expanding access to basic services like education and health, it now faces a different test. Weak capital spending, the infrastructure deficit, bureaucratic bottlenecks and policy uncertainty are holding back private investment and job creation at a critical moment.

In a conversation with **Business 360**, Sisen reflects on political instability, the urgency of restoring investor confidence, the risks of low growth, and why achieving sustained 7% to 8% GDP growth must become Nepal's overriding economic priority. Excerpts:



Nepal has experienced frequent changes in government. At what point does political instability begin to materially undermine economic growth and investor confidence?

First, I think Nepalis should take pride in the democracy they have built over the last two decades. It is a remarkable achievement and it has gone hand in hand with a reduction in poverty that is virtually unmatched in human history. That progress should not be overlooked.

However, we are already at a stage where persistent political change is affecting investor confidence. According to the 2023 World Bank Enterprise Survey, 41.2% of firms in Nepal identified political instability as their number one concern. In comparison, only about 12% of firms across the rest of South Asia reported the same concern. That gap is striking. Frequent changes in leadership and shifting party dynamics undermine policy certainty and certainty is what the private sector values most.

Businesses can adapt to many challenges, but they need clarity and predictability in policy. Recent developments, including decisions around double taxation and tax treaties, have created complications for investors at a time when Nepal really cannot afford it. Moving forward, Nepal really needs to make legal and process reforms that attract investment – both domestic and international – and address issues like the double taxation treaty or the application of retroactive taxes, just as two examples.

The outcome is visible in the data. Nepal received an average of around 0.1-0.2% of GDP annually in foreign direct investment over the last two decades, placing it among the lowest recipients globally. If Nepal wants to accelerate growth and create jobs, restoring investor confidence and attracting FDI will be essential.

With elections approaching, is Nepal at risk of falling into an ‘election-spending-debt’ cycle? Do you see the upcoming elections primarily as a fiscal risk or a reform opportunity?

I see the elections much more as an opportunity than as a fiscal risk. When we consider Nepal’s broader fiscal challenges, elections rank relatively low on the list of concerns; the cost of elections is very small (about 2% of the total budgeted spending for the year). On the other hand, they offer a chance for the country to demonstrate yet another peaceful

democratic transition and to send a clear signal to the world that Nepal is serious about reform and growth.

And this is the most important point – over the past 15 years, Nepal’s economy has grown at an average rate of around 4% to 4.2%. For a country at Nepal’s stage of development, that is simply not enough. To truly shift trajectory as the country moves towards middle-income status, economic growth needs to reach 7% to 8%. Elections can serve as a moment for meaningful policy shifts that help achieve that higher growth path. On this front I remain hopeful, although current signals are mixed.

On the fiscal side, I think there is bit of a common perception amongst Nepalis that the government borrows and spends excessively. In reality, the issue is not that Nepal spends too much but that it does not spend enough in the right areas. A large share of expenditure goes toward recurrent costs such as salaries and routine operations, rather than capital investment.

If there is one fiscal priority, it is to increase and improve capital spending. Nepal needs to invest more effectively in infrastructure and productive assets that can boost growth and crowd in private investment. The challenge is not simply spending more but converting that expenditure into improved services and infrastructure.

Given frequent changes in administration, how does the World Bank ensure continuity and protect long-term commitments from policy reversals?

It is important to begin by clarifying what the World Bank is and what it is not. The World Bank is not an NGO, not a bilateral agency, and not a charity. It finances government priorities, policy programmes and investment plans. That is the foundation of our engagement.

Last April, we presented to our Board a seven-year Country Partnership Framework for Nepal. This builds on more than 50 years of partnership and sets out a long-term commitment centred on one clear objective: jobs. Globally, the World Bank has sharpened its focus on jobs, and there may be no country on earth where that focus is more relevant than Nepal.

Nepal’s most pressing challenge is building an economy that creates jobs, especially for young people. Around 2,000 people leave the country every day. Remittances have been a lifeline and have contributed significantly to poverty reduction, but this model is not sustainable

in the long term and has costs in the immediate term, as we know. Over the next 20 years, Nepal must shift toward an economy driven by investment and private sector-led job creation.

Two additional points are worth noting. First, this Country Partnership Framework was prepared jointly with the Asian Development Bank. As the two largest development partners in Nepal, we felt it was important to align our efforts for greater impact. Second, our framework is anchored in Nepal’s own 16th National Development Plan. Our role is not to dictate priorities but to support and finance the priorities that Nepalis themselves identify.

Critics argue that development finance often looks impressive on paper but is slow to reach ordinary citizens. Where does Nepal underperform most in converting financing into tangible results?

I think it is important to approach this question with both optimism and realism.

Let me begin with the optimistic view. The first sentence of our Country Partnership Framework states that Nepal has reduced extreme poverty faster than any country in modern history. When I joined the World Bank in 1995, extreme poverty in Nepal stood at 55%. That meant 550 out of every 1,000 Nepalis were living in extreme poverty. Today, within my professional lifetime, that number has fallen to about 0.37%. Fewer than four out of 1,000 Nepalis now live in extreme poverty. That is a remarkable achievement by any standard.

It is not the end of the story. There is still poverty in Nepal and many households remain vulnerable. But the progress is extraordinary. What makes Nepal’s case unique is that this reduction happened without large-scale domestic job creation. Much of it was driven by remittances, by exporting labour rather than generating employment at home.

There are other genuine successes. Access to and enrollment in primary education are now nearly universal. That is a major achievement, even if we must now confront the serious issue of quality. A child born in Nepal today can expect to live roughly 25 years longer than a child born in 1970. These are real, measurable improvements in people’s lives.



There is no such thing as a 'World Bank project' in isolation. We finance government programmes and national priorities. So, the more important question is whether national policy and public investment are structured in a way that both protect the poor and expand opportunity.

Now to the more realistic side of your question. The concern about converting financing into results is valid. We have simply seen too little progress on critical issues like improving the way that government works or in making real sectoral reforms that will unlock growth. Infrastructure gaps are enormous. The public sector has not been modernised. And the point I raised already – the inability to effectively execute the capital investment budget – is really nearing a crisis level.

Over the past 20 years, the share of the budget allocated to capital expenditure such as infrastructure, roads, airports, schools, hospitals and sewer systems has declined. At the same time, the government's ability to spend even the allocated amount has weakened. Last year, less than 60% of the capital budget was executed. This year, performance appears even worse. That is entirely within the government's control.

To be frank, it is unacceptable that in 2026 the main highway connecting Kathmandu and Pokhara remains in its current condition. The state of civil aviation infrastructure – and the civil aviation sector more broadly – is also deeply concerning. National Pride Projects, as designated by the National Planning Commission, are progressing so slowly that at the current pace many would take 35 to 40 years to complete.

This is not a marginal issue. It is close to a national emergency. There are bureaucratic bottlenecks that must be addressed. For example, after completing an environmental impact assessment, it can take up to two years to receive tree-cutting clearance for a road project. Land acquisition for critical infrastructure is often so cumbersome that it becomes nearly impossible. Procurement processes take too long and systematically under-weigh quality over price.

And the challenge extends beyond roads. Urban infrastructure, particularly in Kathmandu and across the Terai, demands urgent attention. Air pollution is killing 26,000 Nepalis per year and reduces life expectancy by 3.4 years. It is not only a public health imperative;

improving air quality, especially in Kathmandu, is really critical to enhancing the competitiveness of the country. I did a search for 'Kathmandu' this morning before coming to this interview – and not surprising, in global news coverage, Kathmandu's air pollution was, quite literally, the first headline. That shapes how investors and the world perceive Nepal.

If the goal is jobs and growth, infrastructure and urban livability are not side issues. They are central to competitiveness and to building an economy of the future that can realistically get to that 7% GDP growth rate.

What proportion of World Bank-supported programmes directly benefit rural and low-income populations?

Let me answer this in two ways.

The straightforward response is that the bulk of our nearly \$3 billion portfolio is designed to benefit rural and low-income populations. We support major investments in national highways and provincial roads, water and sanitation systems, off-grid energy, livelihoods programmes, skills development and social inclusion initiatives. These interventions are explicitly aimed at improving access, incomes and services for vulnerable communities.

But I would also challenge the framing slightly. There is no such thing as a 'World Bank project' in isolation. We finance government programmes and national priorities. So, the more important question is whether national policy and public investment are structured in a way that both protect the poor and expand opportunity.

Supporting the poor is essential. At the same time, growing the economic pie is equally as important. Nepal's long-term challenge is to generate higher growth and more formal employment. Today, roughly 80% of jobs are in the informal sector. Creating an environment where the private sector is confident enough to invest and create better-quality jobs is fundamental to reducing poverty sustainably.

I would also return to the rural dimension of your question. Nepal today does not look like the country many people imagine. It is far more urban and peri-urban than it was a generation ago. Around two-thirds of the population now lives in urban or peri-urban areas, particularly in Kathmandu, other provincial capitals, and the Terai belt.

As people move to cities or leave the country altogether, poverty itself is becoming increasingly urban. When we

think about where jobs will be created and where poverty reduction will take place over the next decade, I don't think that looking at it through a simplistic urban versus rural lens is helpful. A better question is to understand where the dynamic jobs of the future can be created and how.

So, while many programmes directly target rural and low-income households, future policy must also recognise Nepal's changing demographics. Being guided by data rather than outdated assumptions about what the country looks like will be one of the most important challenges for the next generation of policymakers.

Are bureaucratic bottlenecks the main constraint to delivery or are deeper structural weaknesses within Nepal's economy the bigger concern?

I think most of us would agree that it is a combination of both. Bureaucratic delays are a very real obstacle to getting things done in Nepal. Whether it is acquiring land to build an irrigation system or a highway, or obtaining a permit to cut trees so that a road can be expanded, these process-related hurdles significantly slow down implementation. I am not aware of any other country on earth where a simple permit to cut a few trees to widen a road requires a cabinet level approval. And actually, I don't think that Nepalis want to see their most senior policy makers focused on processes like these. So yes, there are technocratic and procedural reforms that can and should be introduced to address these inefficiencies. Streamlining approvals, reducing duplication and improving coordination across agencies would make a tangible difference.

That said, there are deeper structural challenges that go beyond paperwork. Nepal's macroeconomic management has actually been quite strong. The country maintains sufficient months of import cover in foreign exchange reserves, and the exchange rate arrangement has provided stability. These are real strengths.

But moving toward an economy that generates more investment and more jobs will require structural reforms that are generational in nature. Some of these are technocratic and legal. They involve simplifying tax policy, improving the business environment, allowing more flexibility in foreign exchange flows, ensuring that taxation rules are predictable and transparent, and resolving uncertainties such as those surrounding double taxation treaties. Others are sector-



specific, like the civil aviation sector that is so critical to unlocking the potential of tourism.

Equally important is the issue of foundational education. Learning poverty in the public school system is alarmingly high. While private schools have been an important solution for the families that can afford it, the public education system is struggling. It cannot be acceptable that around 90% of third graders in public schools are unable to read a basic paragraph in Nepali. If Nepal is to build a competitive workforce for the future, this challenge must be confronted directly.

Finally, structural reform is not only about laws and regulations. It also requires a cultural shift in how policymakers and citizens view the private sector. Legal changes alone will not be enough. There needs to be a broader recognition that the private sector is not merely an entity to be taxed or viewed with suspicion, but a central partner in growth and job creation. Without that change in mindset, technical reforms may win small battles but fail to transform the broader economic trajectory. This kind of mindset shift was critical in the successful growth accelerations we have seen over the last few decades, including in China, India and Vietnam.

Does Nepal rely too heavily on external aid? What can be done to build a strong and resilient domestic growth engine?

That is a very important question, and it needs to be considered in context. Nepal is currently at very low risk of debt distress. This challenges some of the conventional narratives. The country does not have a debt crisis. Rather, it has a challenge in converting revenue – both borrowed funds and domestic resources – into productive investments that drive growth.

The composition of Nepal's debt also matters. Most external borrowing comes from highly concessional sources such as the World Bank and Asian Development Bank. These loans contain significant grant elements and carry favourable terms. So, both the total debt burden and its debt profile put Nepal in a relatively strong position.

The real issue, therefore, is not excessive reliance on aid, but whether policies and public spending are effectively fostering growth. One area that requires attention is governance. Nepal ranks around 109th on the Corruption Perceptions Index, alongside countries such as Malawi and Sierra Leone. Many citizens believe more can be done to

reduce corruption in everyday public administration. Being candid about this is essential.

There are useful lessons to draw from elsewhere. Sri Lanka, for example, has placed anti-corruption reforms at the centre of its policy agenda following its own crisis and subsequent elections. Nepal can similarly elevate governance reform as a core national priority.

At the same time, it may be appropriate to begin a serious and informed discussion about foundational economic policies. The current monetary policy framework, with the fixed exchange rate with the Indian rupee as an anchor, has provided stability. However, with strong foreign exchange reserves in place, it may be worth assessing whether the current arrangement remains optimal or whether some degree of flexibility could be gradually introduced to better support competitiveness.

Related to this is the question of capital mobility. If foreign investors are uncertain about their ability to repatriate profits, they will hesitate to invest. Nepal needs foreign direct investment not only for capital but also for technology and expertise. No country on earth has achieved the kind of growth that we all aspire for Nepal without a significant element of FDI. And ensuring greater clarity and confidence and a streamlined process around capital flows could strengthen the domestic growth engine. And now, at a time of strength in the macroeconomic landscape, is probably the best time to have these policy discussions.

That said, there are immediate concerns. This year's growth is likely to be somewhere around 3%, and maybe even lower. This is simply too low. Even the historical average of around 4% is insufficient. If I could offer one piece of advice to policymakers, it would be this, 'achieving sustained growth of 7% to 8% must become the overriding economic priority'. Without that acceleration, Nepal will struggle to build the resilient, self-sustaining growth engine it aspires to create.

From an investor's perspective, what signals currently discourage private capital from entering Nepal, and what reforms would change that perception?

I want to reiterate a few themes we have already discussed because they are central to this question. If we step back, I see two overarching challenges. The first is recalibrating the relationship between the state and the private sector. There needs

to be a constructive dialogue in which the private sector is genuinely viewed by both policymakers and the public as part of the solution to Nepal's development challenges. Without that shift in mindset, even well-designed reforms will have limited impact.

The second is having an honest and forward-looking conversation about where growth and jobs will actually come from. With great respect, I sometimes feel that policymakers are still imagining the Nepal of their childhood, expecting growth to be driven primarily by agriculture or through a manufacturing boom. That may not reflect present realities. Nepal's geography, infrastructure gaps and regional dynamics suggest that some traditional assumptions deserve to be reconsidered.

At the World Bank, we see that Nepal's future is in value-added services, with strong potential in sectors such as tourism and information technology. The IT sector, in particular, is already showing exciting momentum, with exports of somewhere around \$800 million. There is also some room for high-value agribusiness. But we must be realistic. Around 28% of agricultural production is lost in transit due to logistics and infrastructure weaknesses. That is an enormous inefficiency.

Tourism is another example. The issue is not about pushing visitor numbers from 1.5 million to 3 million. The focus should be on moving up the value chain. Nepal has extraordinary natural and cultural assets, yet average daily tourist spending remains very low. Shifting toward higher-value tourism would generate far greater economic returns without necessarily increasing pressure on infrastructure.

Now, in terms of specific reforms, attracting foreign direct investment must be a priority. Nepal's FDI inflows remain among the lowest globally. Legal reforms are essential, including amendments to the Foreign Investment and Technology Transfer Act to make profit repatriation more predictable and straightforward. Ensuring that investors can bring capital in and repatriate it with confidence is fundamental. Tax policy also requires clarity and stability. Investors cannot operate in an environment where tax rules are changed retroactively and liabilities are imposed for past years under laws that did not exist at the time. Broader issues driving up the cost of capital need to be addressed. For instance, Nepal needs to take all the necessary steps to quickly exit the FATF grey list.

Exchange rate policy and capital mobility deserve thoughtful discussion as

well. And finally, infrastructure delivery must improve dramatically. If tourism is to be a growth pillar, the condition of international gateways and aviation safety standards must meet global expectations. Remaining on international aviation blacklists and lacking direct connectivity to major markets undermine credibility.

Taken together, these reforms would send a strong signal that Nepal is serious about creating a predictable and competitive investment climate.

Are current growth projections sufficient to absorb Nepal's young workforce, or does the country risk prolonged underemployment and outward migration?

This requires a nuanced answer. No one should suggest that young Nepalis should not have the opportunity to work abroad. Mobility can be empowering and it has played a crucial role in reducing poverty. The real objective should be to ensure that young people have a genuine choice, the option to build a meaningful life and career in Nepal if they wish.

That said, the numbers are sobering. Around 2,000 people leave Nepal each day. Over the two years I have lived here, roughly 850,000 to 900,000 Nepalis have departed. That is an extraordinary figure. Today, about 7% to 8% of the population lives abroad. At the same time, Nepal needs to create roughly 6.5 million new jobs over the next 30 years just to keep pace with demographic trends. At the current rate of growth, it is clear that domestic job creation is insufficient.

There is also a long-term sustainability issue. Nepal's demographic dividend will not last indefinitely. As the country urbanises, fertility rates decline. Over time, the pool of young workers available to migrate will shrink. Continuing to rely on exporting labour and importing remittances is not a durable growth strategy.

Currently, around 80% of jobs are in the informal sector. Moving toward a more formal, productive economy requires sustained growth in the range of 7% to 9%. That, in turn, depends on improving the business environment, reducing political instability, addressing the education and skills crisis, tackling corruption, and making cities more livable and competitive.

Kathmandu and other urban centres must become places where firms want to invest and skilled workers want to stay. That means addressing air pollution, water scarcity, sanitation and environmental

degradation. It is difficult to envision a thriving, job-creating city when air quality is hazardous, water supplies are unreliable and major river systems function as open sewers.

Ultimately, the question is about opportunity. If Nepal can create a dynamic, investment-friendly economy with vibrant urban centres, young people will not feel compelled to leave. They will choose to stay, innovate and build their futures at home.

Looking ahead, what should be the top three economic priorities for the next government? And what kind of reform or sectoral shift could realistically transform Nepal's economy over the next decade?

If I could whisper one sentence into the ears of the next government, it would be this: get to seven or eight percent growth.

To many people, the difference between 3% growth and 7% growth may not sound dramatic. But over time, that gap determines whether a country's trajectory looks like Nepal's or Vietnam's. In 1995 Vietnam and Nepal had almost the same GDP per capita, yet over the past 30 years, Nepal has grown at roughly 4% annually, while Vietnam has grown at a little over 6%. Today, Nepal's GDP per capita is around \$1,400 to \$1,500. Vietnam's is roughly four times that. That is the power of sustained higher growth.

And timing matters. Achieving 7% or 8% growth sooner rather than later makes an enormous difference. Waiting three or five years to accelerate only compounds the lost opportunity.

But this must be sustainable growth, not consumption-driven or speculative real estate expansion. It must be rooted in investment in productive sectors. That means building competitive industries such as IT and higher-value tourism, and not simply constructing office towers or fuelling asset bubbles. Investment should generate exports, jobs and productivity gains.

Beyond that headline target, there are three broad priorities. First, improve the overall business environment so that domestic and foreign investors feel confident. Second, focus relentlessly on critical infrastructure. This includes connective infrastructure such as roads, transmission lines and energy systems. Nepal still has significant untapped hydropower potential and while climate change poses long-term risks, there remains a window of opportunity to

harness this resource effectively. Third, strengthen urban infrastructure. If cities are to drive growth and employment, they must be livable, efficient and competitive.

If these priorities are pursued seriously, Nepal could shift from modest growth to a fundamentally different economic trajectory over the next decade.

As Nepal prepares to graduate from Least Developed Country status, is the country truly ready for that transition? How should policymakers think about life beyond LDC status?

I genuinely hope this answer is published because I think the entire debate around LDC graduation has consumed far more attention than it deserves. What has LDC status actually delivered? The primary tangible benefit has been limited preferential trade access to certain markets. But Nepal's export base remains extremely narrow. In reality, the country has not meaningfully leveraged those trade preferences. Exports as a share of GDP have fallen sharply from around 25% of GDP in the early 2000s to around 7-8% of GDP now. Beyond some grant funding from the UN system and bilateral partners, the economic impact of LDC status has been modest.

So, the real issue is not whether Nepal is ready to graduate. The more important question is whether Nepal is ready to operate like the lower middle-income country it already is.

That means shifting the mindset from seeking bilateral aid toward building a growth-oriented, investment-driven economy. It means engaging capital markets, strengthening fiscal credibility and improving policy certainty. It means using the development partners in the way that middle income countries do, as the financiers of critical priorities and as the kind of knowledge institutions which they are. I was very encouraged to see Nepal receive its first sovereign credit rating last year and it was a solid one. That is the direction of travel that matters.

The international conversation should move away from labels and toward fundamentals. The focus should be on creating an economy that attracts investment, generates jobs and delivers sustained growth. If Nepal does that, the question of LDC graduation becomes largely symbolic. What will truly define the country's future is whether it embraces the responsibilities and opportunities of being a confident, competitive lower middle-income economy. **B**



One area that requires attention is governance. Nepal ranks around 109th on the Corruption Perceptions Index, alongside countries such as Malawi and Sierra Leone. Many citizens believe more can be done to reduce corruption in everyday public administration. Being candid about this is essential.



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POLITICAL INSTABILITY & THE MIGRATION SURGE

Text: Pushpa Raj Acharya

Migration is characterised as a common global phenomenon. However, the harsh realities are rarely scrutinised. To conceal ongoing mass outbound migration from Nepal, policymakers often insist on comparing arrival and departure data, however, the evidence tells a different story. A large number of people migrate for opportunities, including work, study, a better life and career goals.

According to the Department of Immigration, a total of 1.67 million people left

the country in 2025. A total of 66,835 people migrated seeking permanent residency abroad, including the United States of America, United Kingdom, Hong Kong, Australia, Japan, Canada, Portugal, Germany, New Zealand and the UAE, among others.

Migration chains are activated along with the increasing number of Nepali diasporas globally. In the last decade, numbers have surprisingly risen in many Asian countries, including Japan, according to the IIDS (Institute of Integrated Development Studies). There are around 200,000 Nepali student-workers in Japan.

Based on the no objection certificates issued by the No Objection Certificate (NOC) Office under the Ministry of Education, Science and Technology, the outflow of students for higher studies has exceeded one lakh every year for the last four years, signalling an alarming situation of talent drain. Students are not just choosing developed countries as destinations for higher studies. Last year, students obtained NOCs for 66 countries, including Eastern European nations popular among Nepali migrant workers, such as Poland, Romania, and Croatia.

Additionally, Cyprus, Montenegro, Azerbaijan, Lithuania and Slovenia are also among the preferred destinations for Nepali students. This trend of student emigration, based on NOCs, shows a strong positive correlation with the job market as a major driving force.

“Those with talent and wealth are reluctant to stay in Nepal,” says Surendra Pandey, Former Finance Minister and senior leader of the CPN (UML). “There are push and pull factors behind this mass outmigration, involving both voluntary reasons, which are less significant, and compulsion, which is dominant.”

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Insurgency and political instability led migration

Passport reform stimulated outmigration due to the lack of domestic employment opportunities. The Nepali government adopted a policy to encourage youth to explore foreign employment and migrate during the insurgency, facilitating smooth passport distribution through District Administration Offices nationwide starting February 13, 1998. The country was preoccupied with managing armed conflict and unable to provide sufficient jobs for its youth. While approximately 400,000 young people entered the labour market annually, Nepal's job market hired only a negligible number of them.

The motive for making passports easily accessible was to help youth seek foreign jobs while the country struggled with the insurgency which ended in 2006 with a comprehensive peace accord between the former government and the Communist Party of Nepal (Maoist). However, the prolonged political transition and unstable governments failed to generate hope among the youth.

Consequently, underemployment and unemployment became the country's greatest challenges. This scenario remains similar today as the country stays underdeveloped. The economy is fuelled by imports, while poor governance and corruption deter investment, explains economist Nara Bahadur Thapa.

"The country has been missing opportunities to transform its production sector, attract investment in niche areas and develop mega-projects as drivers of economic growth and domestic employment," he adds.

Emigration: A political agenda

Currently, around 4.5 million Nepalis are in the foreign job market, including neighbouring India, illustrating the grossly inadequate job

availability in the domestic market. Gradually, migration and foreign employment have become key political agendas as the Nepali diaspora pushes these issues to the centre of the policy ecosystem. The diaspora community has gained strength through expansion to more than 90 countries, including the Middle East, Malaysia and Africa.

Political parties have been emphasising the plight and social fabric of migration to gain attention and attract voters during recent elections.

Emigrant Nepali workers, through their networks, have been pushing agendas for good governance and the control of corruption in Nepal, which they believe are the primary reasons for the country's underdevelopment and forced migration. "Unless corruption is controlled and good governance prevails, the country cannot progress and migration becomes a compulsion for youth," states Ganesh Gurung, a labour migration expert.

"We do not have to be worried about voluntary migration where individuals normally navigate the process easily. However, in cases of compulsion, unskilled and semi-skilled labourers still face numerous issues related to work safety, benefits, language and culture," mentions Gurung, adding, "Such a labour force is still compelled to work in 3D (dirty, dangerous and difficult) conditions for bare minimum salary and benefits."

Making foreign employment safer by fixing anomalies and human-trafficking-like situations and ending the compulsion to migrate for job opportunities are the major agendas manifested by political parties. Simultaneously, political parties are criticised for making false promises in their election manifestos about bringing youth in foreign employment back to the country by creating domestic opportunities.

Governments of different political parties have expressed their commitment to ending the compulsion of Nepalis to migrate for jobs, however, these promises have remained unfulfilled for years, leaving people with no viable employment options and forcing them to emigrate.

Moreover, the information gaps between labour demand and supply within the country have been highlighted as a challenge. Efforts to resolve this through information collection centres and job portals accessible to employees, government and employers have been made. However, these initiatives have been unable to address their intended objectives.

Remittances: Lubricating the economy

Remittances have been the major source of foreign exchange consistently for several years, supporting overall economic stability. In fact, remittances have been lubricating the economy, strengthening the country's capacity for importing goods and household consumption. Every second household in the country receives remittances.

Along with the surge in individuals in foreign employment and exchange rate effects, remittance inflows increased 39.1% (32.3% in USD terms) to Rs 1,062.93 billion in the first six months of Fiscal Year 2025/26. In the last month, remittance inflows stood at Rs 192.62 billion.

Nepal ranks among the top remittance-recipient countries in the world. On the flip side, outward remittance is substantially high, particularly to India. Indian workers have been taking away a significant chunk of remittances from Nepal. A World Bank study showed \$3 billion in outward remittances from Nepal to India almost a decade ago, which likely increased alongside deepening economic relations between the two countries.

Labour shortages

It is quite contrasting that the country faces labour shortages due to mass migration while the demand for semi-skilled workers, including those in plumbing, welding, construction, vehicle repair, salons and industrial sectors, is filled by workers from India across both formal and informal sectors. Dr Biswas Gauchan, Executive Director of IIDS, notes that Nepal ranks among the top ten remittance source countries for India, citing that even the volume of remittances from Indian workers in the informal sector has not been properly captured.

In recent years, industries have increasingly hired Indian labourers, a trend clearly witnessed in the Bara-Parsa Industrial Corridor and other industrial zones. This preference stems from the lack of trade union hassles, geographical proximity and the ease of travel without restrictions.

A lack of proper job opportunities, an unfavourable investment climate, and poor public service delivery have led youth toward despair. Conversely, the demand in Nepal's semi-skilled and low-skilled domains is being met by workers from India. Furthermore, a prevailing psychology among Nepali youth suggests there are no opportunities at home, barring them from exploring domestic prospects.

Many individuals perform the same types of labour in foreign countries that they refuse to do in Nepal, as migration has become a symbol of prestige within society. This mentality continues to push them to emigrate in search of job opportunities abroad. **B**



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“Growth is happening right on our doorstep. The responsibility of the leadership was to recognise this shift, moving from the bipolar world of the Cold War to the multipolar world of today, and position Nepal to benefit. Instead, we have remained stuck in old ways of thinking. Our leaders talk about the future but act on the pettiness of the past. The failure to adapt to this new world is a direct responsibility of those at the top.”



Som P Pudasaini, PhD

Author, 'Conflict Resolution, Diplomacy, and Sustainable Development'

Som P Pudasaini, PhD, is a figure who carries the quiet authority of a man who has spent half a century navigating the complex machinery of global development. With a career spanning the senior ranks

of the United Nations, World Bank and prestigious academic institutions worldwide, his perspective is informed by a rare 'triple threat' of experience. He is a practitioner, a strategist and a scholar. His latest

work, "Conflict Resolution, Diplomacy, and Sustainable Development," serves as a philosophical and pragmatic post-mortem of the Nepali state, drawing from his 75 years of life and 50 years of

professional service.

The book represents a bold attempt to synthesise seemingly disparate fields into what Pudasaini calls the 'Triple Nexus'. He argues that Nepal's repeated cycles of instability stem from a failure to realise that peace, foreign policy and economic growth are not separate silos, but a single, interlocking gear system. Drawing from his roots, ranging from his early days as a young officer in the Mechi zone to his international missions in the Maldives, Sri Lanka and beyond, Pudasaini offers a critique that is both blunt in its assessment of political syndicates and deeply optimistic about Nepal's inherent potential.

In person, Pudasaini is both a realist and a visionary. He speaks with the precision of an auditor when discussing the breakdown of meritocracy, yet pivots effortlessly to the spiritual optimism of Gautam Buddha to frame the path forward. He views his latest publication not merely as a record of the past but as a gift and a blueprint for a younger generation of Nepalis who are eager to move beyond the stale leadership of the previous era. While speaking with **Business 360**, Pudasaini delved deep into the structural reforms necessary to rescue Nepal's future.

Your career spans over five decades with the UN and World Bank. To start, could you tell us a bit about the perspective you bring to this book?

This book is a fusion of 75 years of life experience and 50 years of professional work. I grew up in Nepal, studied here, and then, almost by accident, had the chance to study abroad and work in places I never

imagined. Whether at the World Bank or the UN, I was constantly learning lessons related to peace, conflict and sustainable development.

I began the book with a quote from Gautam Buddha because, in development, we often get lost in the past or the uncertain future. Buddha reminds us that what matters is what happens today. After five decades, I wanted to share these lessons with the current generation so they might avoid our mistakes and build a more hopeful future.

The book stresses the need to integrate conflict resolution, diplomacy and sustainable development. Given Nepal's repeated failures to do so, what do you think has fundamentally blocked this integration?

The challenge is that these are three massive fields. You could write a hundred books on each. In Nepal, we have the potential but we lack the wisdom of integration. When I started my career at 21, working in districts like Taplejung and Jhapa, I saw tremendous potential but very little being done.

What has blocked us is a pendulum mindset. People tend to see only the extreme ends, either everything is good or everything is bad. We fail to see the distance covered in between. Since the 1950s, we have had 15 development plans. We've seen life expectancy rise from 37 to over 70 years, and literacy jump from 5% to nearly 77%. The progress is there but the integration cycle is blocked by a lack of honest, excited leadership that can harmonise these achievements into a singular national vision.

Nepal's peace process ended formally years ago, yet political instability and social grievances persist. What, in your view, went most wrong after the conflict ended?

We have to ask, 'Why hasn't our demographic and social progress translated into a sense of pride or hope?' If you look at Malaysia or South Korea, they were where we were in

the 1970s. They have leaped forward while we remain stuck in a cycle of bad governance and factionalism.

What went wrong is a fundamental disrespect for merit. We have replaced competence with *bhagbanda* (political sharing of spoils) and pettiness. Honest citizens feel they cannot achieve anything without being a *jhole* (sycophant) for someone corrupt. This has created a sense of hopelessness, especially among the youth. They see what China, India or Japan have done and they wonder why Nepal, despite its brave Gorkhas and hardworking labourers in the Gulf, cannot replicate that success at home. Our individuals have the capacity but our systems protect the corrupt rather than promoting the capable.

You often point to weak institutions as a root cause of conflict. Why have decades of reforms failed to produce strong institutions?

The problem is that our institutions have been worn out by repeated crises of governance. We talk about zero tolerance against corruption but the reality is the opposite. We have failed to promote private initiatives and have not been respectful of the changing global situation.

Historically, Nepal is one of the oldest nations in Asia, older than the modern iterations of India or China. Yet, while our neighbours built institutions that could drive rapid growth, we stayed mired in internal factionalism. We have the potential but our institutions are being hollowed out by a leadership that prioritises self-protection over national institutional strength. We are not respecting the merit that is required to make an institution functional.

To what extent should Nepal's political leadership be held directly responsible for perpetuating instability and underdevelopment?

Leadership is central, especially in how it navigates our unique geography. We are a small country between two

giants, India and China, and close to three nuclear powers. This makes us both strategically important and incredibly vulnerable. The world has shifted from a North Atlantic focus to an Asia-Pacific focus. Growth is happening right on our doorstep. The responsibility of the leadership was to recognise this shift, moving from the bipolar world of the Cold War to the multipolar world of today, and position Nepal to benefit. Instead, we have remained stuck in old ways of thinking. Our leaders talk about the future but act on the pettiness of the past. The failure to adapt to this new world is a direct responsibility of those at the top.

Nepal is praised for its diplomatic balance between powerful neighbours. Has this approach limited our ability to pursue a clear and independent development vision?

We live in a fundamentally interrelated world. Fifty years ago, the average Nepali didn't need anything from the outside world. Today, we are dependent on everything. But interdependence is a two-way street. If we don't produce Pashmina, Americans can't wear it, if we don't have momo, the culinary landscape of India changes. The problem isn't the balance itself but a misunderstanding of what foreign policy is. In diplomacy, the mantra is: Foreign affairs is an extension of domestic affairs. We spend all our time worrying about what India, China or the US thinks, which is irrelevant if we don't know what we are doing at home. Because we lack a domestic productivity vision in agriculture, energy and IT, we treat diplomacy as a shield rather than a tool. We haven't used our balance to build independence. We have used it to manage our dependence.

Can diplomacy and foreign assistance realistically compensate for weak domestic governance, or has Nepal relied too heavily on external engagement?

Foreigners will never respect us if we do not respect our own interests first. Our leaders complain that foreigners don't respect us but why would they? If a leader is more interested in protecting a corrupt syndicate than in the merit of his own people, he loses his credibility on the global stage.

I have seen this in my own career. I don't carry a political party banner. I carry experience and honesty. When you speak with competence, even the biggest powers listen. Nepal has relied on external engagement as a crutch because our domestic institutions are being hollowed out by the sharing of spoils. We have become a syndicate of middle-class interests at the national, provincial and village levels. Diplomacy cannot fix a country that refuses to promote its own best minds.

Nepal has made progress in health and literacy, yet economic transformation remains slow. Why hasn't this demographic progress translated into sustained development?

The potential is there. Look at our youth. But they are frustrated because they see the world. They see what Japan, Korea and even Saudi Arabia have done. They don't have the patience of my generation and they shouldn't have to. The disconnect exists because we have reached what I call a limit of efficiency. There is a concept called the Peter Principle where people are promoted to the point of their incompetence. In Nepal, our entire political leadership has crossed their limit of efficiency. They have become ineffective, yet they refuse to be replaced. They stay in power through a gang-like mentality, where the same three or four names rotate positions. When 56% of the population or the party body

demands change, the people at the top simply ignore them. This stagnation is why a literate, healthy youth population is forced to seek opportunities in the Gulf instead of building Nepal.

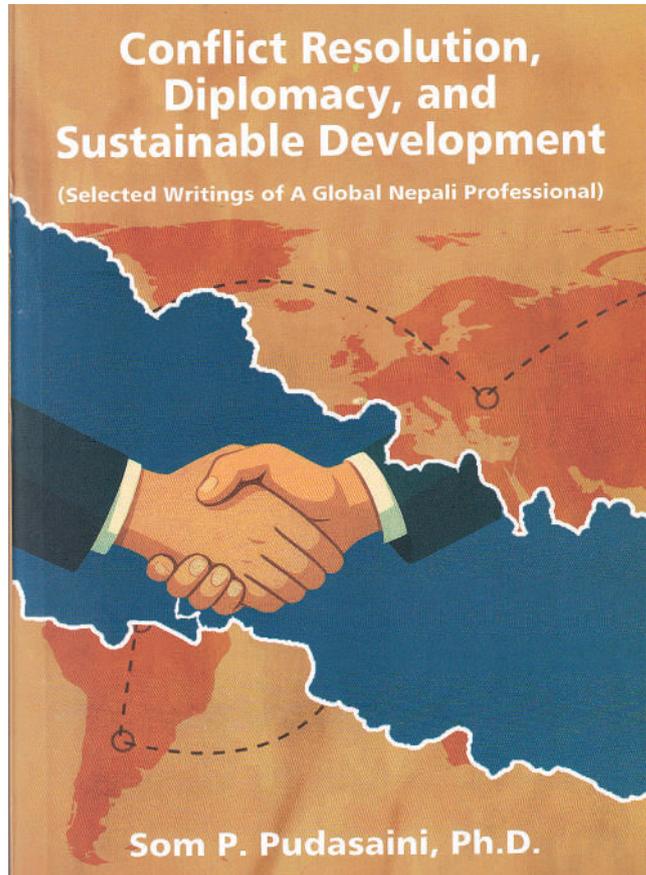
Looking at our policy history, what was Nepal's most costly missed opportunity?

As a famous scientist once said, "If agriculture goes wrong, nothing else will have a chance to go right." This is an extreme statement, but for Nepal, it is a haunting truth. We missed the opportunity to modernise our agricultural core. Even if you have all the money in the world, if there is a blockage from outside and you have no food security, you have nothing.

We also failed to depoliticise our institutions. In a healthy democracy, you have the separation of powers, the Executive, Legislative and Judiciary, with bodies like the Commission for the Investigation of Abuse of Authority (CIAA) acting as watchdogs. But in Nepal, unless you are someone's sycophant, you cannot get a position. Whether it's a Vice Chancellor, an ambassador or a bureaucrat, the right man is rarely in the right place. We have traded national institutional strength for party-wing loyalty.

Sustainable development is a common phrase. In your assessment, how has it been misused or diluted in Nepal?

In Nepal, sustainable development has become a slogan used to mask bad governance. Leaders talk about sunya sahanshilta (zero tolerance) against corruption while protecting the very people who practice it. Real sustainable development requires two things, which are merit and ethics. You saw it during the recent movements. Even a minister admitted he couldn't get a citizenship without a 10,000-rupee bribe. When the leadership says 'I didn't know', it is a confession of total ineffectiveness. You have the entire state machinery under you. If you don't know your own departments are extorting the public, you should resign.



We have diluted the concept of development into delivery for the party rather than delivery for the people.

After five decades in development, is there any approach or assumption you once believed in that you would now fundamentally question?

Looking back, the biggest assumption I, and many in my generation, held was that the 'State' would naturally build itself once democracy arrived. We focused on the machinery of government but ignored the people with vested interests who were hollowing it out. I've realised that peace is not just the absence of war. As Einstein said, peace cannot be kept by force, it can only be achieved by understanding. We spent too much time on the force of politics and not enough on the understanding of our own domestic potential.

I also question our obsession with looking outward for solutions. We talk about India and China interfering, but I ask: If we don't let them interfere, can they? They interfere because our leaders invite them to bolster their own factional interests. I now believe that

foreign policy is nothing more than a mirror of home. If you are strong and honest at home, you are respected abroad.

You mentioned King Prithvi Narayan Shah's famous analogy of Nepal as a 'yam between two boulders'. How does that hold up in 2026?

In his time, there were only two boulders, India and China. Today, the yam is still there but the boulders are many. Japan, America, Saudi Arabia, the EU, these are all significant powers with interests in our region. Our survival depends on a 'Minimum Balanced Consensus'. No matter which party is in power, there should be no difference in how we handle our neighbours, our water resources or our peace-building. Look at India, the Congress and BJP may clash on everything else but their core foreign policy remains consistent. Nepal needs that same maturity. We must maximise our interest while helping our neighbours achieve theirs. If China wants a 'One China' policy and India wants security, we respect that, provided they respect our right to develop independently.

Nepal is currently in a demographic window of opportunity. How do we stop this youth bulge from becoming a demographic burden?

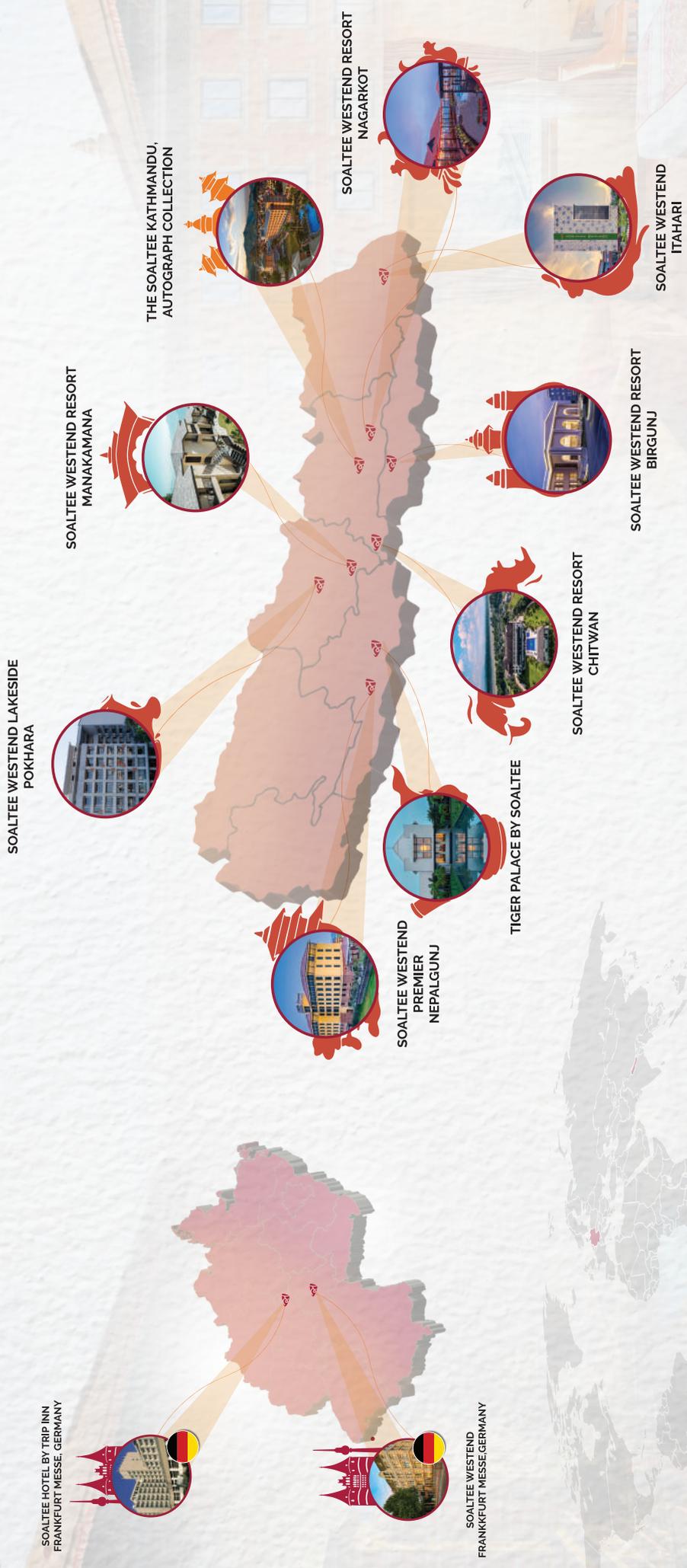
This is critical. Our population growth has plummeted from 2.6% in the 1980s to nearly 0.9% today. We are already an ageing society. We have a 30-to-40-year window where our youth are the majority, and right now, they are building the Gulf instead of Nepal.

While some see migration as a failure, I see a missed opportunity for reintegration. These young people return with skills, money and a global perspective. The question is: How do we use them? We need to mechanise agriculture specifically for the women and elderly who remain in the villages. If the strong arms are away, we need technology that allows a mother in the hills to farm more efficiently while caring for her children. We shouldn't just export electricity. We should use it to power domestic industries and household consumption so we can stop importing petroleum.

In the face of political instability and mass migration, is there still room for hope?

Hope is the only way forward. As Buddha showed us, no matter how hard the past was, you can always start again. Our basic infrastructure, education, roads and basic diplomacy, is in reasonable shape. We don't need to start from zero. We need to do away with the wrong politics. We see a glimmer of this in new movements, figures like Balen Shah or the newer political parties. They are focused on work rather than nonsense. But personality is not enough. We need a blueprint. Whether it is a municipality or the nation, you need a vision for meritocracy. My book is my gift to this next generation. I didn't write an autobiography because my life isn't the point, the lessons are. We have lost decades to conflict and petty bhagbanda, but the opportunity to build a prosperous, independent Nepal is still right in front of us. We just need the honesty to take it. **B**

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INDIA'S OUTLOOK

South Asia's powerhouse faces challenges.



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.

India has entered 2026 facing more economic challenges than headline growth figures alone would suggest. While the International Monetary Fund (IMF) has upgraded India's growth projections for

the 2025-26 economic year to 7.3% (up from 6%), the composition and durability of that growth is increasingly hostage to external shocks, policy trade-offs and structural constraints, especially as the global economy grows more volatile. The challenge for New Delhi is not whether the Indian economy can grow – that is clearly evident – but whether it can seize the opportunities to continue this growth in an era of global instability.

Despite being a bedrock of the economy, agriculture in India has faced a series of significant setbacks for years, leading to strikes, protests and serious challenges to President Narendra Modi's governing Bharatiya Janata Party (BJP). Unsurprisingly, a major part of this challenge is also the tariffs imposed by President Donald Trump, which reduced Indian food exports to the United States by as much as 40% in the middle of 2025.

That's why it was such a welcome move from the Indian government to lift the ban on exporting rice in March last year. Already one of the world's largest rice producers and exporters, rice exports jumped nearly 20% in 2025 after the limit on exports, originally imposed in 2022 to offset both inflating global food prices and potential scarcity due to poor yields at home, was rescinded, leading



to a surge in non-basmati rice being shipped to nations including Bangladesh, Benin, Cameroon, Cote d'Ivoire and Djibouti. For farmers, this is undoubtedly a success story: incomes have risen and foreign exchange earnings have been bolstered.

But politics gets in the way. Rice is such a major part of the Indian economy that increased exports can come with increased instability, as tightened domestic supply means potential food scarcity, especially without the long-term growth in agricultural capacity to offset the loss. In reality, the removal of export restrictions is due to a couple of favourable harvests that by no means are the norm, and if a disruption in

“Energy might not be the first thing people think of when they think of food prices, but the energy costs involved in the processing and refining of fertilisers, the operation of agricultural equipment, and the transportation of raw material all work to raise the price of food.”

monsoon season this year were to reduce yields, the export ban may well be reintroduced.

What compounds this issue further is India's major external dependence on imported energy. Energy might not be the first thing people think of when they think of food prices, but the energy costs involved in the processing and refining of fertilisers, the operation of agricultural equipment, and the transportation of raw material all work to raise the price of food. If the cost of energy rises, so too does the cost of food, both in terms of raw materials and refined food products at the end of the process.

This is part of the reason India has been courting Russia and why Russia is so willing to be courted, over crude oil; but as a consequence of the sanctions on Russia, and recent military action in Venezuela, crude oil and imported energy is an increasingly politicised commodity in the global economy.

Which is why the efforts by Reliance Industry, India's largest private sector conglomerate and one of the nation's most important energy refiners, to buy Venezuelan crude oil is so significant – provided that the United States allows Venezuelan oil to be exported. Not only does such a move underline how dependent India has become on external energy, but specifically on sanctioned or discounted oil. If this is central to India's energy

calculus, it may well work to cap inflation and support national refineries but it makes India's economic foundations unreliable and fragile.

The risk lies in overexposure to geopolitical volatility. Indian refiners may well be experienced at circumventing global sanctions but if the US refuses access to the Venezuelan oil deposits or clamps down hard, or if global circumstances radically shift, this could reverberate quickly through the Indian economy and drastically affect prices. The challenge facing India that lies at the intersection of its energy dependency and its unreliable food yields is the great challenge of 2026, tying India's already fragile agricultural industry to an increasingly volatile global energy landscape.

Such an example comes in the form of the stalled trade deal with the United States. Renegotiations

4 A complex web of competing national and international interests is forcing the Indian economy into long-term stasis, even if the short-term growth is positive, and will no doubt harm the strategic goals of the country further if it is not untangled.

over the tariffs imposed by the US in the summer of last year have become emblematic of the international crossroads at which India finds itself, with the 50% tariffs imposed principally due to India's purchasing of Russian oil. The rupee has since fallen to a historic low, which is stalling investment into the country, and threatening the wider geostrategic ambitions of the country to become a rival regional power to China.

A complex web of competing national and international interests is forcing the Indian economy into long-term stasis, even if the short-term growth is positive, and will no doubt harm the strategic goals of the country further if it is not untangled. **B**

Source: fee.org



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

Employee Stock Option Plan in Nepal



Mahaharsha Rawal has been associated with Pioneer Law Associates as a Trainee Associate since 2025. He is a part of the Private Equity team.

For a significant period, the Nepali corporate landscape was characterised by a traditional and well-established structure. Within this framework, the standard for professional success was largely defined by the security of a consistent monthly salary, the cultural staple of the Dashain bonus, and the long-term assurance of retirement benefits. Ownership and equity were historically concentrated within

founding groups and family-led enterprises, which was the standard practice for the country's developing market.

However, as the digital economy began to take root in Kathmandu and the tech corridors of Lalitpur, this conventional model started to broaden. The rise of high-growth ventures has prompted a transition toward more modern, inclusive philosophies of corporate participation. The emergence of high-growth startups and the entry of global tech players created a demand for talent that a simple salary could no longer satisfy.

For years, legal practitioners and entrepreneurs navigated a murky 'grey zone' to reward loyalty but the recent fourth amendment of the Companies Act, 2063 has finally brought the sun up over this landscape. With the introduction of Section 66A, the Employee Stock Option Plan (ESOP) has transitioned

from a boardroom myth to a statutory reality, fundamentally altering the jurisprudence of employment in Nepal.

The legal journey to Section 66A was born out of necessity. Before this amendment, a company wishing to grant equity to its staff was met with a wall of regulatory silence. The Companies Act, 2063, had no specific mechanism for issuing shares to employees as compensation. Companies were forced to experiment with phantom stocks, contractual agreements that mimicked share ownership through cash bonuses, or bonus share issuances that often ran afoul of tax and securities regulations. These workarounds were legally fragile and did little to provide employees with the psychological and financial security of true ownership.

The new amendment changes this by providing an explicit statutory framework.

Now, a company can legally reserve a portion of its authorised capital specifically for an ESOP pool. This is a monumental shift; it recognises that in a modern economy, 'labour' is not just a recurring expense to be paid off, but an intellectual investment that deserves a share in the capital it helps create.

From a procedural standpoint, the law ensures that this power is not abused. Implementing an ESOP is not a decision that can be made behind closed doors by a handful of directors. Under the new provisions, any company intending to offer stock options must pass a Special Resolution during its General Meeting. This requires a 75% majority vote from existing shareholders, a high legal bar that ensures the dilution of equity is transparent and collectively sanctioned. For the legal professional, this means the ESOP Scheme document has become one of the most critical pieces of corporate drafting.

ESOP Scheme must meticulously define the vesting period, the duration an employee must remain with the company before they earn the right to their shares, and the exercise price, which is the pre-determined rate at which the employee can eventually buy the stock. By codifying these terms, the law provides a predictable roadmap for both the employer and the employee, reducing the likelihood of the protracted litigation that often plagues informal equity promises.

Perhaps the most culturally significant aspect of the 2081 amendment is the 'startup exception' embedded within the new framework. Traditionally,



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THE INSTITUTIONALISATION OF ESOPs IN NEPAL IS A SIGN OF A NATION'S MATURING CORPORATE IDENTITY. IT SIGNALS TO THE WORLD, AND TO THE THOUSANDS OF TALENTED YOUNG NEPALIS WHO LOOK TOWARD THE AIRPORT FOR THEIR FUTURE, THAT NEPAL IS READY FOR A MODERN PARTNERSHIP BETWEEN CAPITAL AND LABOUR. IT IS A LEGAL ACKNOWLEDGMENT THAT THE TRUE VALUE OF A 21ST-CENTURY COMPANY DOES NOT LIE IN ITS LAND, ITS BUILDINGS, OR ITS MACHINERY, BUT IN THE COLLECTIVE BRAINPOWER OF ITS PEOPLE.

the law viewed promoters and employees as two mutually exclusive categories. A founder who owned more than 10% of a company was generally barred from participating in employee benefit schemes to prevent self-dealing. However, the reality of the startup world is that the founder is often the most critical, underpaid employee in the room.

The new law acknowledges this by allowing promoters of government-recognised startups to participate in ESOP schemes for the first five years of the company's life. This is a progressive legal acknowledgement of sweat equity. It allows a young entrepreneur in a rented office in Kupondole to legally earn their stake through their

labour, rather than just through their initial capital injection. It bridges the gap between the visionary who starts the company and the talent required to scale it.

Beyond the domestic startup scene, the legal evolution of ESOPs has addressed a long-standing tension within Nepal's foreign exchange framework. It is a common misconception that the Foreign Exchange (Regulation) Act, 2019, imposes an absolute prohibition on holding foreign assets. In reality, the law has historically permitted Nepali citizens to hold investments abroad, provided those assets were acquired using income earned while residing or working outside the country. The statutory restriction is primarily aimed at 'capital flight' – the act of remitting funds from Nepal's domestic reserves to invest in foreign markets.

In the context of ESOPs for employees physically based in Nepal, the legal friction often arose because these individuals were earning their livelihood locally, yet being granted equity in a foreign parent entity. Recent regulatory shifts and the spirit of the new Companies Act have finally addressed this 'non-cash' acquisition. By distinguishing between the prohibited outward remittance of currency and the permissible receipt of equity benefits that do not deplete domestic reserves, the law has cleared a path for Nepali talent to participate in global wealth-creation engines without the risk of regulatory non-compliance.

However, the transition to an equity-heavy compensation model is not without its legal and fiscal pitfalls. The most daunting challenge lies in the intersection of corporate law and the Income Tax Act, 2058. In the eyes of the Inland Revenue Department (IRD), an ESOP is not just a gift, it is

a taxable benefit. The moment an employee 'exercises' their option, converting their right into actual shares, the law treats the difference between the fair market value and the exercise price as employment income. For an employee at a successful, high-valuation company, this can create a massive tax liability. They may find themselves owning shares worth millions of rupees on paper, but they have no liquid cash to pay the 36% or 39% tax that the government demands. This paper wealth trap is a significant hurdle. Legal practitioners are now tasked with drafting sophisticated exit strategies, such as cashless exercise options or company-funded buy-back schemes, to ensure that a reward for a decade of hard work doesn't result in a personal financial crisis for the employee.

Furthermore, the issue of liquidity remains the elephant in the room for private companies. In a listed public company, an employee can simply sell their vested shares on the Nepal Stock Exchange (NEPSE). But for the vast majority of companies using ESOPs in Nepal, there is no public market for their stock. A share in a private tech firm is an illiquid asset. You cannot use it to pay for a mortgage or a child's education unless someone is willing to buy it from you. This creates a legal necessity for exit rights.

Robust ESOP schemes must now include tag-along rights, allowing employees to sell their shares if the founders sell the company, or put options that force the company to buy back shares under certain conditions. Without these legal safeguards, an ESOP remains a gilded cage, valuable in theory but restrictive in practice.

As Nepal moves forward, the success of Section 66A will depend on the continued

maturity of our regulatory institutions. The Securities Board of Nepal (SEBON) will need to provide clearer guidelines for public companies, and the Office of the Company Registrar (OCR) will need to streamline the process for registering equity transfers. More importantly, the IRD must develop more nuanced valuation guidelines for private shares to prevent arbitrary tax assessments that could stifle the very innovation the law aims to foster. We are currently in the early adopter phase of this legal transition, where the pioneers are testing the boundaries of the new statute.

The institutionalisation of ESOPs in Nepal is a sign of a nation's maturing corporate identity. It signals to the world, and to the thousands of talented young Nepalis who look toward the airport for their future, that Nepal is ready for a modern partnership between capital and labour. It is a legal acknowledgment that the true value of a 21st-century company does not lie in its land, its buildings, or its machinery, but in the collective brainpower of its people.

By giving employees a stake in the future, Nepal is not just changing its laws, it is changing its destiny. The '*Jagir*' mentality is slowly being replaced by an ownership mindset, ensuring that when a Nepali company succeeds, the wealth created is shared by those who stayed, worked and believed in the vision. The law has finally caught up to the ambition of the people and the result is a more equitable, vibrant and innovative corporate future for the country. **B**

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Multilateralism at a Crossroads

REFORMING GLOBAL GOVERNANCE IN AN AGE OF FRAGMENTATION



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

Over the past decade, the world has experienced political and economic shifts more profound than those of the previous 30 years. Rapid advances in artificial intelligence, big data, the Internet of Things, and robotics are transforming production systems, public

services and governance. Healthcare, education, infrastructure and financial systems increasingly rely on digital backbones. At the same time, digital connectivity has reshaped political mobilisation, empowering citizens while also amplifying volatility.

The global landscape is further complicated by climate change, the lingering socioeconomic effects of the pandemic, energy insecurity, persistent inflation, rising debt burdens and widening inequality. These pressures are converging at a moment when the very institutions designed to manage global interdependence are weakening. The question is no longer whether multilateralism is under strain but whether it can be renewed.

From Liberal Consensus to Strategic Rivalry

The fall of the Berlin Wall and the dissolution of the Soviet Union ushered in a unipolar era dominated by liberal democratic and market-oriented principles. Institutions such as the World Bank, International Monetary Fund and World Trade Organisation anchored a global architecture built around deregulation, privatisation and open markets, often described as the Washington Consensus.

That order is now under pressure. Economic power has shifted toward Asia, particularly China and India, reinforcing a multipolar distribution of influence. Strategic competition has intensified. Geopolitical rivalries increasingly shape trade, technology and capital flows.

Ironically, many countries that once championed free trade now resort to protectionist measures under the banners of national security and economic resilience. Tariffs, industrial subsidies, export controls and strategic supply-chain realignments are reshaping global commerce. While such policies may yield domestic political gains, they risk fragmenting markets, raising costs for consumers and reducing overall efficiency.

Trade in the Balance

Rules-based trade has historically expanded consumer choice, lowered prices and incentivised innovation. Open markets enabled several developing economies to become manufacturing hubs, lifting millions out of poverty.



DIGITAL ADVANCEMENTS, INCLUDING AI AND IOT, HAVE SHIFTED GLOBAL POLITICS, ENABLING YOUTH-LED, IT-DRIVEN UPRISINGS, SUCH AS A RAPID 2025 UPRISING IN NEPAL. SIMULTANEOUSLY, THE GLOBAL ORDER IS SHIFTING FROM MULTILATERAL COOPERATION TOWARD PROTECTIONISM AND BILATERALISM, ERODING THE INFLUENCE OF INSTITUTIONS LIKE THE UN AND WTO.

For countries with limited industrial capacity, trade in services – through cross-border supply, commercial presence and labour mobility – offers significant potential. Migrant workers from developing economies contribute substantially to global productivity while supporting their home countries through remittances.

Yet, migration flows and service trade have become politically contentious. The United Kingdom's withdrawal from the European Union and the United States' shift toward tariff-driven trade policy during the Trump administration have signalled a broader turn toward economic nationalism. Retaliatory tariffs and trade disputes have followed, weakening confidence in predictable, rules-based commerce.

These developments have accelerated the proliferation of bilateral and regional trade agreements. While such arrangements can be pragmatic, their expansion risks sidelining multilateral frameworks and eroding the universality of global trade rules embedded in the WTO.

Multilateral Institutions Under Strain

Multilateral institutions, including the United Nations and its specialised agencies, were established to manage precisely the types of cross-border challenges the world now faces. Yet, their effectiveness is increasingly questioned.

The UN has struggled to broker durable peace in major conflicts, exposing the limits of its current structure. Meanwhile, actions such as the US withdrawal (later reversed) from the World Health Organisation and the Paris Climate Accord, along with the paralysis of the WTO's Appellate Body, have weakened institutional credibility.

The consequences extend beyond diplomacy. Businesses depend on stable trade regimes, enforceable dispute settlement, coordinated health responses and credible climate frameworks. When global governance falters, investment uncertainty rises, supply chains fragment and risk premiums increase.

At the same time, legitimate grievances persist. Within the WTO, divisions between developed and developing countries over agricultural subsidies, fisheries rules and decision-making processes remain unresolved. In the UN system, the composition of the Security Council reflects a post-World War II power structure that no longer mirrors geopolitical realities. Africa and South America lack permanent representation, and broader regional imbalances fuel perceptions of inequity.

Reform, Not Retreat

Disillusionment with multilateral institutions is understandable. But retreating into unilateralism or fragmented blocs would be economically and strategically costly.

The global response to Covid 19 demonstrated that pandemics cannot be managed through isolated national strategies. Climate change, likewise, cannot be addressed through piecemeal commitments. The negative effects of environmental degradation disproportionately affect developing and least developed countries, underscoring the need for coordinated financing, technology transfer and accountability mechanisms.

For the private sector, the calculus is equally clear. Long-term investment thrives in environments defined by predictable rules, open markets and cooperative frameworks. Fragmentation, by contrast, increases compliance costs, disrupts supply chains and

undermines growth prospects.

The imperative, therefore, is reform, not relinquishment. Multilateral institutions must adapt to reflect contemporary power realities, improve representation, modernise decision-making processes and restore dispute-settlement credibility. Greater transparency, equitable burden-sharing and institutional efficiency are essential to rebuilding trust.

Multilateralism is not an abstract diplomatic ideal; it is an economic necessity in an interconnected world. A fragmented global order may serve short-term political agendas but sustainable prosperity depends on cooperation.

At this crossroads, the choice is stark: modernise global governance to meet 21st-century challenges or accept a future defined by instability, rivalry and diminished collective potential. **B**



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beed's take on the market

The Nepal Stock Exchange (NEPSE) index increased by 68.16 points (2.58%) to close at 2,708.70 points during the period from January 8 to February 5. At the beginning of the review period, the index moved upward after a phase of sideways movement, gaining momentum and reaching an intraday high of 2,788.09 on January 26. However, the market was unable to sustain this upward trend, and the index gradually declined thereafter, ultimately closing at 2,708.70 points on February 5. Market turnover rose significantly by 136% compared to the previous review period, which had recorded a 1% decline. The increase in the index, along with the sharp rise in turnover, indicates heightened market activity and reflects improved investor optimism during the review period. *See Figure 1*

During the review period, all sub-indices recorded gains except the Commercial Banks and Trading sub-indices, which posted marginal declines. The Hotels and Tourism, Hydropower, and Manufacturing and Processing sub-indices recorded the strongest gains during the period.

The Hotels and Tourism sub-index recorded the highest



gain of 9.06%, driven by strong price appreciation in Kalinchowk Darshan (+Rs 280.2), Bandipur Cable Car and Tourism (+Rs 274) and Taragon Regency Hotel (+Rs 41). The Hydropower sub-index ranked second with a gain of 6.94%, supported by increases in the share prices of Trishuli Jal Vidhyut Company (+Rs 187.1), Ankhu Khola Jalvidhyut Company (+Rs 146.9) and Super Mai Hydropower (+Rs 119).

Similarly, the Manufacturing and Processing sub-index rose by 6.68%, led by SY Panel Nepal (+Rs 857), Unilever Nepal (+Rs 799.9) and

Shreenagar Agritech Industries (+Rs 486.4). The Finance sub-index increased by 6.43%, supported by gains in Shree Investment Finance (+Rs 122.9), Gurkhas Finance (+Rs 67.1) and Central Finance (+Rs 58.1). The Development Bank sub-index also rose by 4.37%, driven by price increases in Narayani Development Bank (+Rs 387.9), Corporate Development Bank (+Rs 355) and Sindhu Bikash Bank (+Rs 111).

In addition, Non-Life Insurance sub-index gained 3.13%, supported by price appreciation in Nepal Micro Insurance (+Rs 231), Prabhu Insurance (+Rs 41.8) and NLG Insurance (+Rs 38). The Others sub-index also increased by 1.02%, with gains in Trade Tower (+Rs 133.1), Nepal Warehousing Company (+Rs 107.9) and Pure Energy (+Rs 58.1).

The remaining sub-indices posted modest gains of less than 1%. Among them, Life Insurance sub-index rose by 0.98%, with price appreciation in Crest Micro Life Insurance (+Rs 273.8), Guardian Micro Life Insurance (+Rs 121.9) and Prabhu Mahalaxmi Life Insurance (+Rs 24.8). Similarly,

Microfinance sub-index posted gain of 0.07%, with price appreciation in Support Microfinance Bittiya Sanstha (+Rs 113), Swastik Laghubitta Bittiya Sanstha (+Rs 101) and Shrijanshil Laghubitta Bittiya Sanstha (+Rs 67.3).

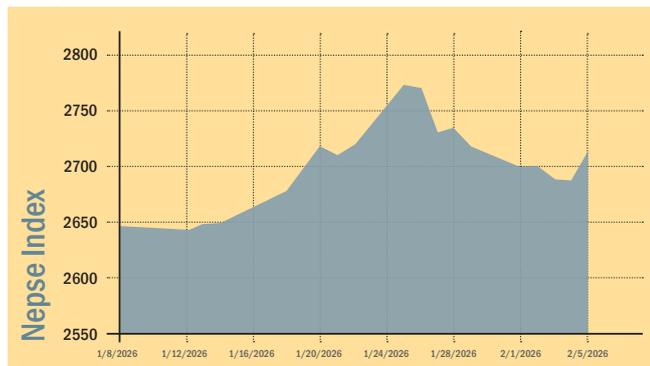
Meanwhile, two sub-indices recorded marginal declines during the review period. The Commercial Bank sub-index decreased by 0.27%, with declines observed in the share prices of NIC Asia Bank (-Rs 18.2), Siddhartha Bank (-Rs 13.1) and Sanima Bank (-Rs 7). Similarly, Trading sub-index edged down by 0.02%, with a decline recorded in the share price of Salt Trading Corporation (-Rs 12). *See Table 1*

News and Highlights

During the review period, Securities Board of Nepal (SEBON) amended the Mutual Fund Regulations, 2010. Under the revised provisions, fund managers or sponsors that meet SEBON's specified criteria related to experience, fund size, NAV performance, rating, and compliance are allowed to maintain reduced seed capital of 10% or 5%, compared to the earlier requirement of 15%. Entities that do not meet these

Figure 1: NEPSE Index during the review period

January 8 to February 5, 2026



Source: Nepal Stock Exchange

Table 1: Sub-indices during the review period

January 8 to February 5, 2026

	January 8, 2026	February 5, 2026	% Change
NEPSE Index	2,640.54	2,708.70	2.58%
Sub-Indices			
Commercial Bank	1,375.98	1,372.22	-0.27%
Development Bank	5,575.07	5,818.69	4.37%
Hydropower	3,349.06	3,581.43	6.94%
Finance	2,382.65	2,535.82	6.43%
Non-Life Insurance	10,914.03	11,255.86	3.13%
Others	2,349.50	2,373.57	1.02%
Hotels and Tourism	6,892.28	7,687.19	9.06%
Microfinance	4,933.63	4,937.05	0.07%
Life Insurance	12,915.30	13,042.24	0.98%
Manufacturing & Processing	8,789.50	9,376.49	6.68%
Trading	3,791.75	3,791.06	-0.02%

Source: Nepal Stock Exchange

criteria are required to continue maintaining seed capital at 15%.

The amendment also set a maximum scheme size limit of Rs 10 billion for funds operating under the revised framework. In addition, open-ended schemes are permitted to adjust previously maintained seed capital when increasing the size of their schemes. The amendment further strengthens risk management and governance requirements by mandating SEBON-approved risk management policies, semi-annual stress testing, and enhanced regulatory reporting to SEBON.

Similarly, SEBON approved Initial Public Offerings (IPOs) for three hydropower companies. The approved issues include Snow Rivers (Rs 187.50 million) with Sanima Capital as issue manager, Kalinchowk Hydropower (Rs 137.50 million) with RBB Merchant Banking as issue manager, and Appolo Hydropower (Rs 141 million) with Himalayan Capital as issue manager.

Furthermore, SEBON added three companies to the IPO pipeline. Supreme Healthcare plans to raise Rs

140 million with Global IME Capital as issue manager, Hulas Iron Industries aims to raise Rs 2.49 billion with Kumari Capital as issue manager, and Hotel Ichchha intends to raise Rs 350 million with Himalayan Capital as issue manager.

Outlook

SEBON's amendment of Mutual Fund Regulations, 2010, represents a significant step toward sustainable growth in Nepal's mutual fund industry by shifting to a merit-based seed capital framework that rewards experienced, well-performing, and compliant fund managers, while the introduction of structured risk management policies and semi-annual stress testing further strengthens investor protection and fosters greater confidence among mutual fund investors. Likewise, the surge in market turnover during the review period reflects investor anticipation of regulatory reforms and political stability following the upcoming federal election. **B**

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“I ENCOUNTERED CAPABLE ENTREPRENEURS WHO WERE NOT LACKING IDEAS, MOTIVATION OR EFFORT BUT WERE STRUGGLING BECAUSE THEY LACKED ACCESS TO EXPERIENCED MENTORS WHO COULD GUIDE THEM THROUGH REAL BUSINESS CHALLENGES.”



SHRADDHA SHAKYA
MANAGING PARTNER
BYAPAR BRIDDHI BIKALPA

Shraddha Shakya is an entrepreneurship ecosystem enabler in Nepal and the managing partner of Byapar Briddhi Bikalpa (Briddhi). Through her leadership, Briddhi has emerged as Nepal’s first fully structured private mentorship platform dedicated to bridging the gap between aspiring entrepreneurs and seasoned business leaders. Her

work spans entrepreneurship development, incubation design, mentor-mentee matchmaking, policy advisory and ecosystem strengthening across Nepal and Bhutan.

“The idea behind Byapar Briddhi Bikalpa was born out of a clear and recurring pattern,” observes Shakya, adding, “I encountered capable entrepreneurs who were not

lacking ideas, motivation or effort but were struggling because they lacked access to experienced mentors who could guide them through real business challenges.”

Mentorship has always been central to her work in incubation and entrepreneurship support programmes. For many years, she and her former supervisor

and mentor, Niraj Khanal, served as representatives for PUM Netherlands Senior Experts in Nepal. PUM connected international senior experts with local businesses, providing structured advisory support. And when PUM exited Nepal in December 2024, it created a significant gap in structured expert mentorship within the country.

“Recognising the urgency of this vacuum, my colleagues and I realised that Nepal needed a locally anchored yet globally connected platform to institutionalise mentorship,” says Shakya.

A key conversation with Suraj Vaidya, President, Vaidya’s Organisation of Industries and Trading Houses, gave them further confidence to formalise the vision into a private company. His encouragement reframed mentorship from a side activity into a core pillar of business growth. Under his guidance, and with the collective support of leaders such as Kush Kumar Joshi, Samata Prasad and Niraj Khanal, each driven by a strong belief in giving back, Byapar Briddhi Bikalpa was launched.

“The company’s goal is clear: to bridge the gap between experience and aspiration by connecting entrepreneurs with seasoned business leaders through a structured, credible platform designed specifically for Nepal’s context,” says Shakya. “Establishing Briddhi was not without challenges. One of the most significant hurdles was building everything from scratch.”

Shakya and her team had to design a sustainable revenue model and an operational framework tailored to Nepal’s business realities rather than simply replicating international mentorship models.



Another challenge was the limited understanding of structured business mentorship in Nepal. Mentorship has often been perceived as voluntary or informal. Aligning mentors around a shared philosophy, set of values and commitment required time and effort. Incentivising mentors while preserving the spirit of giving back is a delicate balancing act.

Equally important was preparing entrepreneurs themselves. Many mentees were unfamiliar with how structured mentorship works.

“Establishing clear expectations regarding roles, responsibilities and outcomes became essential,” shares Shakya. “Bridging these gaps between structure and culture, mentors and mentees ultimately shaped the foundation of Briddhi’s model.”

At Briddhi, growth is defined holistically. While financial progress is important, Shakya emphasises that growth is often intangible. It can be seen in successful market linkage meetings, stronger financial systems, improved human resource structuring, better team management, and, most importantly developing resilient and confident leadership.

“Sometimes growth is deeply personal, such as when an entrepreneur shares that mentorship helped save a business partnership or provided clarity during a difficult period,” states Shakya, adding, “For me, addressing these foundational yet often overlooked issues represents the most meaningful form of growth.”

Briddhi focuses on helping businesses get the fundamentals right: building system-driven, standardised enterprises that comply with government regulations and are prepared for sustainable, long-term success.

Briddhi’s mentorship model is grounded in more than a decade of hands-on experience working with entrepreneurs in Nepal and Bhutan.

“Niraj Khanal worked with PUM Netherlands Senior Experts for over 10 years, and I was closely involved for five. Our exposure to international best practices helped us understand what makes mentorship effective,” shares Shakya.

Briddhi stands out as Nepal’s first private organisation operating a fully structured mentorship platform. “The team received intensive training in the Netherlands from PUM Senior Experts, who continue to serve as advisors,” says Shakya. “This allows Briddhi to combine global standards with deep local relevance.”

The organisation’s mentor pool includes seasoned business leaders, including former presidents of the Federation of Nepalese Chambers of Commerce and Industry. Their practical understanding of Nepal’s policies, constraints and opportunities ensures that mentorship is grounded, credible and immediately applicable.

“The process begins with a ‘Business Health Check-up’ conducted by Briddhi’s secretariat to assess an entrepreneur’s situation, identify gaps and prioritise needs,” says Shakya. “Based on this assessment, entrepreneurs are matched with mentors whose expertise aligns with their challenges. Introductory meetings ensure chemistry and alignment before formal engagement begins.”

Briddhi operates both cohort-based programmes and one-on-one mentorship. Fellows, trained Bachelor’s and Master’s level students, support documentation, coordination and follow-up. They also facilitate communication and ensure accountability. Comprehensive reports are then reviewed by the management team for evaluation and process improvement.

“Collaboration is central to Briddhi. We partner with local

and international institutions to embed structured mentorship within entrepreneurship programmes,” says Shakya. “For example, we collaborated with The Bridge International to support returnee migrants from South Korea in starting and stabilising businesses in Nepal.”

The organisation also partners with ICIMOD and We Are Change Makers, as well as local ecosystem actors such as KGS Inc and Antarprerana. Regionally, Briddhi is a member of the GIREE Alliance, which strengthens entrepreneurship across the Hindu Kush Himalayan region. Through partnerships with international mentors and organisations like SES, Briddhi ensures globally informed and locally grounded support, including on-site mentorship when needed.

“Briddhi is committed to inclusivity. Some mentors travel to rural areas to provide hands-on guidance. Fellows assist with local language translation, documentation and market research to ensure that geographical or educational barriers do not limit entrepreneurial potential,” says Shakya.

In her view, aspiring entrepreneurs in Nepal must cultivate resilience, discipline, humility and coachability. The critical mindset shift begins with acknowledging that one does not know everything about one’s own business. “Mentors help entrepreneurs identify blind spots, challenge assumptions and avoid costly mistakes. A growth mindset, combined with a problem-solving and continuous learning attitude, is essential for long-term sustainability,” says Shakya.

Briddhi’s model embeds sustainability through knowledge transfer. Experienced leaders mentor emerging entrepreneurs and those who succeed are encouraged to give back as future mentors. This cycle fosters innovation, responsible growth and shared learning.

Shakya identifies sustainability, surviving, stabilising and scaling, as the biggest systemic challenge for Nepali enterprises. Many businesses struggle after the initial phase due to weak systems and limited strategic guidance.

“Briddhi addresses this through long-term capability building, structured mentorship, incubation support and initiatives like The CEO Factory, a platform where CEOs connect with peers facing similar challenges,” says Shakya.

She advocates for stronger bridges between research and entrepreneurship, better access to market data, specialisation over overextension and embedding mentorship within government policies. Stronger collaboration among government, the private sector, financial institutions and academia is essential for practical policies and resilient enterprises.

Shakya envisions a private sector defined by sustainable businesses, ethical practices and genuine collaboration. By making mentorship accessible, she hopes to make entrepreneurship less lonely, less trial-and-error driven and more efficient for the next generation. Her long-term vision includes nurturing a strong giving-back culture, where successful entrepreneurs reinvest their wisdom and networks into emerging founders.

“I envision a closer alignment between government, the private sector and academia, creating a more informed, ethical and resilient entrepreneurship ecosystem,” states Shakya.

Through her leadership at Byapar Briddhi Bikalpa, Shakya is not only building businesses, she is building a culture of mentorship, collaboration and sustainable growth that she believes will contribute to long-term prosperity for Nepal. **B**

Digital Stagnation: Policy paralysis is undermining Nepal's technological future

Text: Prajwal Nepali



Nepal stands at a point where transformative opportunities offered by information technology (IT) and digital innovation collide with stubborn policy inertia and bureaucratic gridlock. While digital transformation has reshaped economies and societies around the world, Nepal's technological progress is consistently hampered by delayed policy reforms, outdated legal frameworks and weak governance structures, collectively creating a policy paralysis that constrains the IT sector's potential to drive sustainable development.

Over the past decade, Nepal has articulated ambitious visions for leveraging IT to catalyse socioeconomic progress. Frameworks like the Digital Nepal Framework, the Information and Communication Technology (ICT) Policy of 2072 (2015),

and other strategic plans aimed to enhance digital infrastructure, expand e-governance, and integrate digital tools across sectors such as health, education, finance, agriculture and governance. These policies recognise that internet access, digital literacy and e-services are essential for a modern economy. However, despite their clear objectives, the implementation gap remains wide, largely due to conflicting priorities, slow institutional reforms and limited accountability mechanisms within the state apparatus.

A fundamental aspect of Nepal's ongoing digital predicament is the disconnect between policy articulation and execution. Official strategies outline goals such as widespread broadband connectivity, cyber security systems and integrated digital public services, yet progress on these fronts is uneven. For example, while nearly 90% of Nepalis have internet access

according to recent estimates, the quality and reliability of that access particularly in rural and mountainous regions remain inconsistent due to infrastructure deficits, frequent electricity outages and limited investments in backbone networks. These shortfalls not only perpetuate the digital divide but also weaken the foundation upon which digital economies can thrive.

This infrastructural gap underscores a broader structural challenge: Nepal's policy frameworks tend to be reactive rather than proactive. Rather than anticipating technological shifts and global trends, policymakers repeatedly revise old statutes without aligning them with contemporary realities such as cloud computing, artificial intelligence, data privacy,

cybersecurity and global digital trade. The primary legal instruments governing digital transactions and IT services are now nearly two decades old, drafted in a context that did not envision mobile broadband, social platforms or digital payments. This outdated regulatory landscape inhibits innovation and leaves Nepal vulnerable to emerging risks without clear legal safeguards.

The consequences of such inertia were vividly illustrated in recent political upheavals triggered by state attempts to regulate digital platforms. In 2025, the Government of Nepal moved to enforce registration requirements on major social media companies, instructing platforms like Facebook, X (formerly Twitter), and YouTube to establish local liaison offices or face restrictions. The resultant standoff which briefly led to blocks on widely used services and sparked fierce public protest highlighted the deep tension between state control ambitions and citizens' digital freedoms, as well as the lack of nuanced policy calibration to balance security, rights and innovation.

That episode speaks to a broader pattern of policy ambivalence and abrupt regulatory moves that fail to engage key stakeholders: tech firms, civil society, digital entrepreneurs and the public. Decisions made without transparent consultation not only generate backlash but also erode trust in institutions tasked with guiding technological progress. When policies are perceived as arbitrary or authoritarian, they undermine



the very digital confidence needed for investment, skill development and citizen participation in the digital economy.

Another manifestation of policy paralysis is the absence of a holistic digital education strategy and workforce development policy aligned with future demands. While Nepal's young population is increasingly tech-savvy, educational curricula lag behind emerging technological needs. Formal and vocational training programmes often fail to equip students with practical skills in cybersecurity, software development, data science and AI emerging domains critical for competitiveness in a globalised digital marketplace. Without coherent long-term human capital strategies, Nepal risks becoming a passive user of technology rather than an active contributor to innovation.

Similarly, the private sector, a vibrant source of startup energy, innovation and export potential continues to be constrained by inconsistent policies on business registration, data governance, taxation of digital services and foreign investment. Fragmented regulatory environments deter both domestic and foreign tech enterprises from scaling operations or exporting IT services. In turn, this slows job creation in high-value tech roles and reduces the multiplier effects that a thriving digital economy could exert on other sectors such as tourism, agriculture, healthcare and finance.

Despite these challenges, Nepal's policymakers have repeatedly reaffirmed their commitment to digital development. Plans for establishing national data centres, modernising e-governance services and preparing a National Artificial Intelligence Policy indicate growing awareness

of technology's strategic importance. The challenge now is translating these plans into actionable roadmaps backed by resources, oversight and stakeholder collaboration. Policies must be forward-looking, inclusive and flexible enough to adapt to rapid global technological evolution while shielding citizens and businesses from harm.

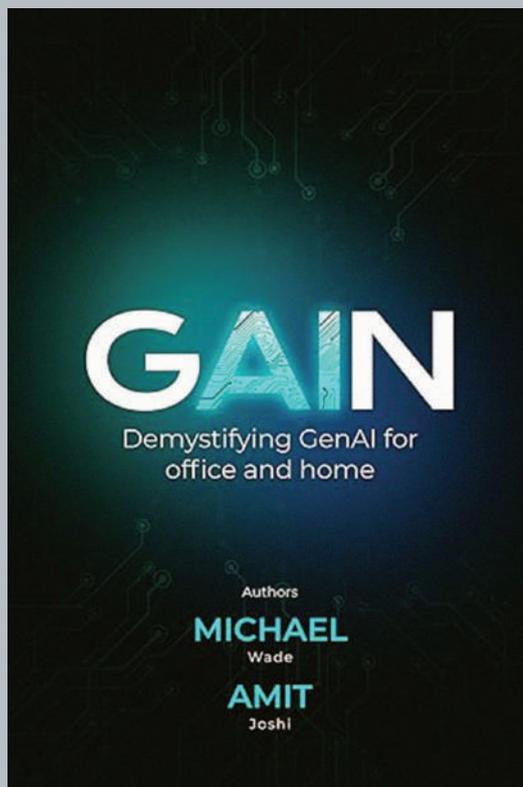
A key area for policy reform is cyber security and data protection. As digital interactions multiply from online banking to e-commerce robust legal protections for personal data, mechanisms for redress in cases of cybercrime, and clear accountability structures are essential. Strengthening these frameworks would not only protect citizens but also bolster investor confidence in Nepal's digital space, enabling secure digital trade and cross-border data flows.

In conclusion, Nepal's struggle with policy paralysis in the IT and technology domain is not just a bureaucratic inconvenience, it is a structural constraint that affects economic growth, social inclusion, governance quality and global competitiveness. Breaking out of this paralysis demands a shift from planning to execution, from reactive regulation to proactive foresight, and from isolated decision-making to collaborative governance. If Nepal can recalibrate its digital policies to match its technological aspirations, the nation stands to unlock transformative gains in productivity, equity and sustainable development in the 21st century. **B**

BOOK OF THE MONTH

GAIN: Demystifying GenAI for office and home

Author: **Michael Wade, Amit Joshi**



Understand how GenAI is different from other tech innovations and what you can do to harness its power.

This book argues that GenAI represents a genuine paradigm shift in technological innovation. The authors, the same team behind the popular podcast 'Mike & Amit Talk Tech', combine academic rigor with practical business insights, incorporating perspectives from diverse industry experts and their own hands-on experience teaching with, and using, GenAI. They maintain an optimistic yet balanced view, acknowledging both opportunities and risks.

The book's structure progresses logically through several key areas: fundamental explanations of GenAI and

its distinctiveness from legacy AI systems; value propositions at individual, organizational, and societal levels; potential risks and challenges; practical implementation guidance for organizations through a digital and AI model; and future trajectories of the technology.

Notable is the authors' focus on near-term, actionable insights rather than speculative long-term scenarios. They emphasize empirical evidence and real-world applications, making the content accessible to a broad audience including executives, policymakers, researchers, and general readers interested in understanding GenAI's impact on individuals, businesses and society.

Ask not what your country can do for you



Suman Joshi is a former banker turned private equity investor who has helped shape Nepal's alternative investment ecosystem.

They say 'you get the democracy you deserve'. In Nepal, this applies brutally, as collective disappointment with politics has hardened into fatalism. The line is offensive because it denies citizens the comfort of pretending that all failure is elite failure. The inconvenient truth is that democracy is not merely a structure imposed from above, but a reflection of society's values and everyday conduct.

John F Kennedy famously said 'Ask not what your country can do for you; ask what you can do for your country'. It is cliched and is often dismissed as irrelevant idealism and the sort of rhetoric that only applies to rich, orderly societies. But that mindset is what gets things backward in the first place. Our chronic failure to internalise this idea in Nepal explains more about our democratic malaise than any single constitution or conspiracy.

While making this argument, I am not absolving politicians or bureaucrats. Nepal's leadership class has been spectacularly mediocre and self-serving. I am merely suggesting, as we head towards the much anticipated general elections next month, that we introspect and acknowledge that we the people bear a substantial share of responsibility for our country's stagnation. Again, we



are not uniquely immoral or incapable. But it is a fact that our social norms, incentives and expectations have quietly corroded the foundations on which democracy depends.

Human Capital: The Unspoken Constraint

Discussing Nepal's human capital openly is often uneasy. When we mention issues like poor learning or low educational quality, they are quickly dismissed as 'elitist' or 'insulting'. But when we really look at how governance works, we can't ignore our nation's challenge of weak learning outcomes and under-developed critical reasoning at scale.

Even if we do not agree with the extreme claims about Nepal having the 'lowest IQ in the world', the facts are pretty grim. We have lots of schools, but learning isn't great, academic degrees are abundant but competence is scarce because the education system focuses on memorisation over thinking and credentials over skills.

DEMOCRACY IS A LOT TO HANDLE, ACTUALLY. IT REQUIRES VOTERS WHO CAN TELL THE DIFFERENCE BETWEEN GOOD POLICY AND JUST HYPE AND TO BE ABLE TO SEE THROUGH THE PERSONALITIES OF LEADERS. WHEN MANY PEOPLE DON'T HAVE THESE SKILLS, POLITICS CAN BECOME ALL ABOUT SHOW, SYMBOLS AND FAVOURS. LEADERS LEARN THAT CATCHY SLOGANS ARE MORE IMPORTANT THAN REAL IDEAS AND THAT PERSONALITIES ARE MORE EFFECTIVE THAN FACTS.

Democracy is a lot to handle, actually. It requires voters who can tell the difference between good policy and just hype and to be able to see through the personalities of leaders. When many people don't have these skills, politics can become all about show, symbols and favours. Leaders learn that catchy slogans are more important than real ideas and that personalities are more effective than facts. Low human capital does not just limit productivity, it lowers expectations.

When we get accustomed to mediocrity in schools and workplaces, we normalise mediocrity in leadership to a point where incompetence becomes familiar and, sadly, acceptable.



Civic Sense

If one wants to understand the Nepali state, all you need to do is observe a road traffic intersection in Nepal. No patience. No shared rules. No respect for right-of-way. Everyone advances when they can, because they see that if they do not push and shove, someone else will. Personally speaking, I am not exempt from this guilt. Like most Nepalis, I have broken rules, taken short cuts, and rationalised them to comfort myself. More than a metaphor, this has become the modus operandi of our society. *Ke garne.*

Democracy rests on the assumption that individuals will discipline themselves for collective benefit. When that premise collapses, governance turns adversarial and enforcement becomes selective. Rules exist only for the weak. The clever evade, the connected bypass and the rest learn to imitate them. Literally speaking, how you drive is how you govern.

Public space in Nepal is treated as ownerless. Littering, illegal construction, encroachment and vandalism provoke little shame. When we as citizens feel no moral obligation toward shared assets, the state inevitably becomes a marketplace of extraction rather than a platform for cooperation. Corruption as such becomes an equilibrium.

A Quarrelsome Society

If I am to generalise, Nepalis were perceived as friendly and peaceful people up until the late 1990s. It may be debatable but I believe a fundamental shift in our nature began to manifest during and after the insurgency. Today, Nepali society is fractious and quarrelsome. Disagreements escalate quickly as if failure to win a shouting match results in our rights being taken away. Trust is thin. Collective action struggles to survive beyond

THE POLITICIAN WHO STEALS MILLIONS IS CURSED BUT THE CITIZEN WHO PAYS A BRIBE TO AVOID A FINE SHRUGS. THE BUREAUCRAT WHO DEMANDS A KICKBACK IS CONDEMNED AND THE BUSINESS OWNER WHO EVADES TAXES IS THE CLEVER ONE. A CLASSIC MORAL DOUBLE STANDARD.

moments of crisis. This has also had profound political consequences. The constant fragmentation of parties, movements and alliances reflect a social inability to sustain coalitions.

When every dispute becomes existential, governance becomes impossible as leaders mobilise narrow loyalties to compensate for the absence of broad trust. Instability becomes permanent when consensus is culturally undervalued. Democracy depends on the ability to co-exist with disagreement.

The Hypocrisy of Anti-Corruption

We Nepalis are famously outraged by corruption: loudly, passionately and often selectively. The politician who steals millions is cursed but the citizen who pays a bribe to avoid a fine shrugs. The bureaucrat who demands a kickback is condemned and the business owner who evades taxes is the clever one. A classic moral double standard.

Corruption thrives in our country primarily because it lubricates daily life in our dysfunctional system. But it persists also because social tolerance is high. Many of us

despise corruption in theory but rely on it in practice. This is not an indictment of every Nepali, but of our dominant norms. And norms shape institutions. In such a context, any attempt to reform threatens not just vested interests at the top but everyday conveniences at the bottom. I often wonder if corruption will ever be reduced significantly in our country. Clearly, it is a mirror of our society. Civil servants are drawn from the same families, educated in the same schools and have socialised into the same norms as everyone else. So, is expecting bureaucratic virtue in a society that rewards rule-breaking a fantasy?

Why We Are Not Building Institutions

Nepal's political economy is profoundly short-term oriented. Decisions are mostly reactive and based on immediate visibility with little consideration of long-term impact. This bias infects voters, politicians, businesses and even civil society.

Voters reward leaders who deliver instant benefits: cash transfers, *masu bhaat*, new tarmac on local roads, symbolic 'development' projects. It doesn't matter if these undermine fiscal stability or institutional coherence. Politicians respond by prioritising projects that can be inaugurated before the next election rather than reforms that mature over decades. Businesses carry a trading mindset and chase arbitrage instead of innovation. Civil society focuses on donor-friendly outputs instead of systemic change. The combined effect is a vicious circle of short-termism.

Institutions are long-term investments. They require patience, consistency and the willingness to endure short-term discomfort for future

gain. A society unwilling to accept delayed gratification will inevitably dismantle the very structures it claims to want. This is why reforms never survive their pilots. This is why Nepal perpetually resets instead of forging ahead.

It is tempting to blame Nepal's failures on *bideshi shakti* for the sad state of our affairs. But, if such a thing does exist, have we realised that external incentives only work when domestic elements and norms allow them to? Aid distorts governance most severely where accountability is already weak. Foreign influence penetrates deepest where internal cohesion is absent. Elites capture rents most easily where citizens tolerate 'settings' and nexus with politicians.

So, What Do We Deserve?

Nepal has the democracy it collectively enables, not the one it claims to want nor the one it imagines. It is the one it practices daily in queues, offices, elections and conversations. But we deserve better. Cultures evolve. Norms shift. History offers countless examples of societies that escaped low-trust traps. Every successful transition began with an internal reckoning rather than change of rulers alone.

The youth-led disruption of last September should be followed by broader participation from the young in reforming our institutions. Failing that, the same old actors will likely lead Nepal into a more dire situation. The next election will be pivotal in shaping Nepal's political trajectory. Hopefully, we will see fresh, more capable faces get elected. But more importantly, our future will be decided by whether enough of us are willing to adopt a different civic ethic that values rules over shortcuts, institutions over personalities and long-term gain over immediate comfort. **B**



Nepal's LDC Graduation

READINESS MATTERS MORE THAN SPEED



Rajan Sharma is General Secretary of Nepal India Chamber of Commerce and Industry and trade, transit and transport logistics consultant.

Nepal is on the path to graduate from the category of Least Developed Countries (LDCs), a milestone that reflects years of progress in health, education and social development. Graduation is something the country should be proud of. However, it is also a turning point that must be handled carefully. For students, small businesses and exporters, the real question is not whether Nepal should graduate but how prepared the country is for life after graduation.

Over the past decade, Nepal has made visible progress in human development. Life expectancy has increased, more children are attending school and literacy rates have improved. These gains helped Nepal meet the United Nations' criteria for LDC graduation, even after facing major shocks such as the 2015 earthquake and the Covid 19 pandemic. From a social perspective, Nepal has clearly moved forward.

Yet, economic progress tells a different story. Economic growth remains slow and unstable. Income growth per person is limited and the economy depends heavily on remittances from workers abroad rather than strong domestic production. Graduation should therefore not be treated as a statistical achievement alone. It must represent real and lasting development, supported by strong institutions, a diversified economy and competitive businesses.

NEPAL'S POLICY, INSTITUTIONAL AND FINANCING ARRANGEMENTS ARE SUFFICIENT TO MANAGE THE FORMAL GRADUATION DECISION, BUT NOT THE ECONOMIC ADJUSTMENT THAT FOLLOWS. THE MOST SERIOUS GAPS LIE IN EXPORT TRANSITION PREPAREDNESS, WEAK INSTITUTIONAL OWNERSHIP AND LACK OF TRANSITION FINANCING.

Political stability matters. While LDC graduation decisions should be based on objective development criteria, politics plays a major role in how the transition is managed. Nepal has experienced long-term political instability, which

weakens policy continuity and coordination. For the private sector, this creates uncertainty. Businesses worry that weak institutions and frequent policy changes could weaken Nepal's position in future trade negotiations and slow post-graduation reforms.

Nepal's overall readiness for graduation is mixed. Social indicators are strong but economic foundations remain fragile. Growth is low and volatile, exports are narrow and dependent on special trade preferences, manufacturing has not expanded sufficiently, productivity is modest, and most businesses operate informally. While this imbalance does not block graduation under UN rules, it creates serious risks for sustainability after graduation.

Nepal does have real strengths. Human development has improved, vulnerability has declined and several export sectors show promise. These include readymade garments, carpets and handicrafts, agro-based products such as tea, cardamom, ginger and herbs, as well as emerging IT and service exports. These sectors provide jobs and foreign exchange, especially for micro, small and medium enterprises.

However, most of these sectors depend heavily on LDC-specific trade preferences, such as duty-free access to markets like the European Union under the Everything But Arms (EBA) scheme. Exporters are not resisting reform; they are resisting sudden shocks. A rushed graduation without preparation could shrink exports, harm MSMEs and increase unemployment, outcomes that would contradict the very purpose of graduation.

This is why a short, time-bound deferral of two to

three years deserves serious consideration. Such a deferral would not question Nepal's eligibility for graduation. Instead, it would provide time to convert structural strengths into real competitiveness. It would allow exporters to adjust, institutions to strengthen and policies to be implemented properly.

At present, Nepal's policy, institutional and financing arrangements are sufficient to manage the formal graduation decision, but not the economic adjustment that follows. The most serious gaps lie in export transition preparedness, weak institutional ownership and lack of transition financing. Without addressing these gaps, graduation could become disruptive rather than developmental.

The private sector is beginning to prepare but it cannot manage the transition alone. MSMEs, in particular, need coordinated policy support, access to finance and technical assistance. Without government leadership and shared ownership, private-sector efforts will remain fragmented.

Trade preferences remain a critical issue. Nepal relies heavily on LDC-specific schemes, especially in Europe. Use of regional and bilateral trade arrangements is limited due to high logistics costs, non-tariff barriers and weak competitiveness. Losing these preferences without alternatives in place would seriously affect exports.

Several sectors are particularly vulnerable after graduation: garments, carpets, handicrafts, agro-products, pharmaceuticals, leather, footwear and light manufacturing. These sectors operate on thin margins and cannot easily absorb higher tariffs or stricter rules.

Another challenge is the phasing out of flexibilities under international intellectual property rules (TRIPS). This will raise costs and reduce

flexibility for domestic producers, especially in pharmaceuticals, agro-processing, ICT and light manufacturing. For an economy still learning and adapting, this loss of policy space matters.

Compliance with stricter global standards is another concern. Many Nepali exporters, especially MSMEs, are only partly prepared to meet tougher rules on origin, food safety, product standards, labour and environmental requirements. Testing facilities, certification systems and enforcement capacity remain limited. Without targeted support and time, many exporters risk losing market access.

Nepal's Smooth Transition Strategy was developed to address these challenges, but awareness among MSMEs is low, consultation was limited and implementation capacity remains weak. The strategy also needs updating to reflect recent economic shifts, new trade rules, rising global standards and climate risks.

Graduating in 2026 without deferral carries real risks, particularly for small businesses and workers. At the same time, graduation can create long-term opportunities like greater credibility, more investment and economic modernization, if the transition is managed well.

The way forward is clear. Nepal must prioritise economic diversification, skills development, MSME support, strong institutions, better coordination and resilient infrastructure. Graduation should be a step toward sustainable growth, not a shock to the economy.

In the end, the success of Nepal's LDC graduation will not be judged by the date it happens but by whether it creates jobs, protects small businesses and builds a more resilient economy. Readiness matters more than speed. **B**



Everything in life has some risk, and what you have to actually learn to do is how to navigate it.

No matter how brilliant your mind or strategy, if you are playing a solo game, you will always lose out to a team.

Entrepreneurs are like visionaries. One of the ways they run forward is by viewing the thing they are doing as something that is going to be the whole world.

You remake yourself as you grow and as the world changes. Your identity doesn't get found. It emerges.

The fastest way to change yourself is to hang out with people who are already the way you want to be.

Ironically, in a changing world, playing it safe is one of the riskiest things you can do.

Reid Hoffman

Co-founder, LinkedIn

Reid Hoffman is an American billionaire internet entrepreneur, venture capitalist and author best known as the co-founder and former Executive Chairman of LinkedIn. A Stanford and Oxford graduate with a background in philosophy, Hoffman began his career with early roles at SocialNet.com and as the COO of PayPal before launching LinkedIn in 2003 and later selling it to Microsoft for \$26.2 billion.

Currently a partner at Greylock Partners and a board member for Microsoft and various nonprofits like Kiva, he has been recognised by Forbes as 'Silicon Valley's Uber-investor' for his successful stakes in companies like Airbnb. In addition to his investment career, Hoffman is a bestselling author of The Start-Up of You and has served as a Presidential Ambassador for Global Entrepreneurship under the Barack Obama administration to mentor the next generation of business leaders.

“Foreign investors do not just bring money. They bring technology and access to world markets. We should not be afraid of foreigners because, in time, the local population will learn those skills and eventually do it even better. If you stop foreign investment, you stop the flow of capital and the progress of the nation. Open the door slowly and Nepal will prosper almost immediately.”



Robert Kee

Chairman, Himalayan Hideaway Resort Pokhara, The Centara Collection

Robert Kee is an engineer and entrepreneur who transitioned from a career in the technology and electronics sectors to humanitarian work and social enterprise. After studying in New Zealand and Singapore, he held leadership roles in several firms before founding the Operation Hope Foundation (OHF) in 2001. His approach to charity focuses on applying engineering principles to ensure high levels of accountability and transparency in aid delivery across Asia, including Nepal and Cambodia.

In Nepal, Kee's work evolved from disaster relief following the 2015 earthquake to a specialised model of hospitality. He developed

low-cost, earthquake-resistant housing using local soil and rice bags for remote villages. More recently, he established the Himalayan Hideaway Resort in Kaskikot, Pokhara, which is managed under the Thai luxury brand Centara. The resort is designed as a social enterprise, where profits are intended to support the long-term sustainability of his foundation's humanitarian programmes.

Kee's design for the resort emphasises practical comfort and local integration, such as using large room sizes, accessible paths for the elderly and innovative energy-saving systems. He advocates for shifting Nepal's tourism toward a high-end destination model

that can accommodate families and international travellers while preserving the country's natural environment. In a conversation with **Business 360**, Kee shares his perspectives on luxury, innovation and the future of Nepali tourism. Excerpts:

What first drew you to Pokhara and Kaskikot as the location for Himalayan Hideaway, and what did you feel this place could offer that Nepal's tourism landscape was still missing?

I have been coming to Nepal for 20 years and during that time, I noticed a gap in what was being offered to travellers who expect a certain standard. Coming from Singapore, we are accustomed

to a very high level of service, food and innovation. I found that many places in Pokhara were offering more or less the same thing, the same Indian food, the same pasta, all at a very reasonable price. While affordability is great, I want people to come to Nepal for an experience, not just because it is cheap.

We chose Kaskikot because it strikes a perfect balance. At the time we started, it was quite remote and untouched, yet it is not too far away from the lakeside area. We wanted to elevate the tourist experience to a higher level by offering something more sophisticated while staying connected to the heart of Pokhara.

Himalayan Hideaway is positioned as a luxury property with a strong social purpose. How do you personally define luxury in the Nepali context, and how is it different from global resort destinations?

To me, luxury begins with space. In many hotels, rooms are quite cramped, maybe 140 to 200 square feet. Our standard rooms are 400 square feet, and our suites are 500 square feet. We even provide a private garden for every standard room, which is something you typically only see in high-end villas or suites.

But beyond the square footage, luxury is about the small things that prioritise guest comfort. I am an engineer, so I look at the mechanics of a stay. For instance, I have always been annoyed by luggage racks that only fit one suitcase, forcing me to put mine on the floor while my wife uses the rack. In our rooms, we have racks designed to hold two full suitcases completely open. We

also separate the toilet from the bathroom because no one wants to brush their teeth in a room that smells like their partner's business.

Then there is the sleep quality. We spent a significant amount of time ensuring we have the right size and firmness of pillows. Global luxury often focuses on the show, but in Nepal, I believe luxury should be defined by thoughtfulness, space and a level of comfort that makes you want to stay for weeks rather than just a night.

Nepal is often seen internationally as a trekking and backpacking destination. From your perspective, what needs to change for Nepal to be taken as a high-end tourism destination as well?

We need to shift the mindset from hotel rooms to resorts. A resort is a destination in itself where you stay to enjoy the facilities, food and the atmosphere. Right now, many people stay one night and then head out for trekking. We want to encourage people to stay longer and enjoy a proper holiday.

To do that, we must become more family-friendly and elderly-friendly. Often, parents want to trek but do not know what to do with their children or the grandparents. We have designed our property so that every room is accessible by a buggy. This means older guests do not have to struggle with steep walks, which is a common problem at other resorts in the region. We also have multi-purpose spaces that can be converted into children's playrooms. If we can accommodate the whole family, we can attract a different calibre of traveller.

The resort brings Centara's first Thai luxury brand to Pokhara. What has that partnership meant for Nepal's visibility and what lessons can local hoteliers take from this?

Thailand is world-renowned for its hospitality and its spa culture. By bringing Centara here, we are marrying that Thai excellence in service with Singaporean innovation and efficiency. Centara is growing

rapidly and their presence in Pokhara puts Nepal on the map for a much wider audience in Southeast Asia and beyond.

I think local hoteliers can learn a lot from the integration of technology and service. For example, as an engineer, I designed a system where the air conditioning automatically switches off when a guest opens the sliding doors or windows. Usually, you need a very expensive HVAC (Heating, Ventilation and Air Conditioning) system for that, but I designed a way to do it with standard equipment. This kind of innovation improves the guest experience while being conscious of energy use.

Local employment and skills development are central to your model. How challenging has it been to build internationally benchmarked hospitality skills locally?

It is certainly a challenge to find workers who are already trained to international standards. However, our approach is to treat our staff like family. If you create a happy, family-like ambiance, the staff will stay longer, and they will care more about the guests. We rely on our operators to maintain those standards but the core of it is building a culture where local people feel invested in the success of the property.

Infrastructure remains a major concern for investors in Nepal. From your experience in Pokhara, what gaps most urgently need attention?

Electricity is the most immediate problem. The frequent blackouts are a major hurdle. Running generators is incredibly expensive and not sustainable in the long run.

But beyond that, the international airport in Pokhara is the real game-changer. Currently, most tourists have to fly into Kathmandu and then take a domestic flight to Pokhara. These domestic flights are often delayed. I have waited five hours for a flight myself. High-net-worth individuals and international tourists cannot afford to waste time like that.

Furthermore, I have been told that many American and European travel insurance policies do not cover travel on propeller planes. This keeps a large segment of wealthy tourists away from Pokhara. An international airport with automatic landing systems would bypass the weather delays and safety concerns, opening the floodgates for high-end tourism.

Your work after the 2015 earthquake focused on low-cost, earthquake-resistant housing. How has that experience influenced the design of Himalayan Hideaway?

After the earthquake, I realised that many villages were destroyed because they used stone and mud. They used these materials simply because they could not carry bricks up the mountains where there were no roads. I adapted a method using rice bags filled with local soil to build walls. We built 155 of these houses, and they were not only earthquake-resistant but also naturally insulated, cool in summer and warm in winter.

This taught me the importance of building in harmony with the environment and being resourceful with what the land provides. At the resort, this translates to our water management. We have massive tanks to collect 200,000 to 300,000 litres of rainwater so that during the monsoon, we do not have to use the underground water. We want to ensure that the local villagers always have enough water for themselves. We are even planning to provide a pipe to the village to share our water supply during certain times of the day.

In your view, what are the biggest policy or mindset shifts needed for tourism to become a national growth engine for Nepal?

Nepal should look at the model China used years ago. When China wanted to grow, they did not open everything at once. They opened specific areas like Shenzhen for foreign investment. If the government is afraid of foreign investors, they should start by opening one province or one industrial park.

Foreign investors do not just bring money. They bring technology and access to world markets. We should not be afraid of foreigners because, in time, the local population will learn those skills and eventually do it even better. If you stop foreign investment, you stop the flow of capital and the progress of the nation. Open the door slowly and Nepal will prosper almost immediately.

Looking ahead ten years, how do you hope Himalayan Hideaway will have shaped the way Nepal thinks about responsible and purpose-driven hospitality?

I want Himalayan Hideaway to be a true destination where people come for weddings, birthdays and wellness retreats. I want it to be a place where people from stressed cities like Singapore can come for two or three weeks every year just to relax and enjoy the weather.

My dream is to create a 'Micro-Davos' in Kaskikot. I want to create a vibe where high-net-worth individuals and thinkers can gather, network and meet new friends in an alfresco dining setting.

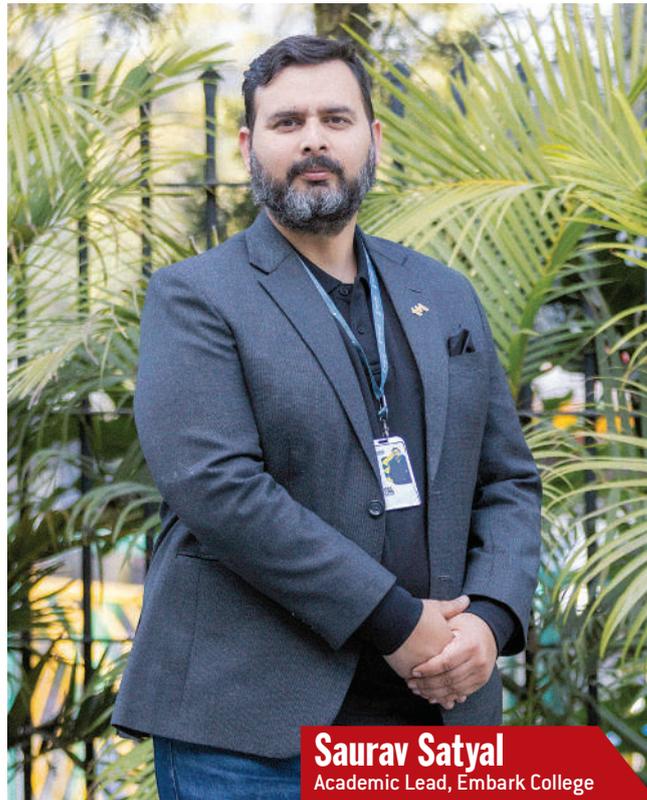
Further down the road, I also want to innovate in the trekking sector. Many guest houses on trekking routes are not very comfortable. I have this idea to bring insulated container hotels up the mountains. They are easy to set up, provide hot water and warmth, and can even be dismantled to protect the environment. Nepal's tourism potential is huge. We just need to provide the right facilities to match the majesty of the mountains. **B**

“Incubation should focus on the full journey of an idea. It starts with concept development, moves into prototyping, sampling and market testing, followed by feedback, iteration and eventually commercialisation. This process applies to both product-based and service-based businesses.”

With nearly fifteen years of experience in higher education, Saurav Satyal, Academic Lead at Embark College, has built a career around shaping academic institutions from the ground up. His work has largely focused on foreign-affiliated colleges, particularly those linked with UK universities, while also extending to collaborations with American institutions. Across these roles, his core focus has remained consistent like strengthening academic quality, ensuring regulatory compliance and improving the overall student experience. Often involved at the foundation stage of institutions, he has played a key role in designing academic and operational structures and supporting their growth over time.

Satyal's approach to education is deeply influenced by his own international exposure. Having spent close to six years in the United Kingdom, where he completed two Master's degrees in Strategic Business and Leadership and in International Business, he gained firsthand insight into an education system that prioritises alignment between curriculum, student support and holistic development. What stood out to him was that education was not limited to classroom delivery but aimed at shaping individuals who are confident, adaptable and industry-ready. This experience continues to guide his academic philosophy and institutional leadership.

At present, his work places strong emphasis on experiential learning, entrepreneurship and incubation. He believes that the true value of education lies in preparing students to navigate uncertainty, take informed risks and translate ideas into real-world outcomes. Through hands-on incubation



Saurav Satyal
Academic Lead, Embark College

models, industry engagement and sustained mentorship, he focuses on bridging the gap between theory and practice while embedding sustainability, ethics and long-term thinking into the student journey.

In a conversation with **Business 360**, Satyal shares insights from his journey in higher education, his views on entrepreneurship and incubation, and how academic institutions can better prepare students for both enterprise and employability. Excerpts:

Where do you see the biggest gap between what entrepreneurship students learn in classrooms and what startup founders actually face on the ground?

The biggest gap is action. Students often come up with excellent ideas. They prepare strong business cases, market

reports and presentations. On paper, everything looks impressive. But the real test of a business only begins when you put time, money and personal risk into execution.

Many students are deeply attached to the idea itself but hesitate when it comes to committing fully to execution. Risk aversion plays a major role here. Financial constraints, family background and lack of entrepreneurial exposure at home often shape their mindset. If no one in the family has ever started a business, the emotional and practical support for taking that leap is usually limited.

At our incubation centre, which is open not only to our own students but to anyone interested in entrepreneurship, we focus heavily on hand-holding, especially in the first

six months. We help with company registration, product launch, pitching, participation in competitions and even access to seed funding. We also have a dedicated incubation coach, Frederic Vassort, a Belgian entrepreneur, who mentors students closely and works on breaking mental barriers around risk and failure.

Many institutions focus on business plan competitions. How can academia move beyond this and build incubation models that truly prepare students for uncertainty, failure and iteration?

Winning a business plan competition or receiving a cash prize does not solve the real problem. You can give a student Rs 100,000, but if the mindset is not ready, the money alone achieves very little.

The real challenge is helping students build the capacity to take risks, identify opportunities and understand the ecosystem around them. They need to know what support systems exist, whether it is government grants, innovation funds, angel investors or venture capital. Many students simply do not have access to this information or the networks required to reach them.

Incubation should focus on the full journey of an idea. It starts with concept development, moves into prototyping, sampling and market testing, followed by feedback, iteration and eventually commercialisation. This process applies to both product-based and service-based businesses.

Rather than one-time competitions, we focus on gradual growth. Students receive regular mentorship, industry exposure and weekly review meetings. The emphasis is on maturing the idea,

finding the right market fit and identifying the right customer segment. At this stage, money is far less important than clarity and learning.

In your view, what role should faculty play in an incubation ecosystem? Are they mentors, evaluators or something else?

Faculty play a central role but not just as evaluators. In our institution, most faculty members are practitioners rather than purely academic professionals. They bring real industry experience into the classroom, which helps students connect theory with reality.

Faculty can be mentors, guides and sometimes even collaborators. In fact, they can also become investors. If a group of faculty members, each with different expertise in marketing, finance or human resources, come together and invest small amounts into a student venture, it creates shared ownership.

When there is shared ownership, everyone wants the business to succeed. The guidance becomes more committed and mentorship becomes continuous rather than symbolic. This kind of ecosystem, where faculty, mentors and students work together as stakeholders, makes incubation far more meaningful.

Given Nepal's market size and constraints, what kinds of startups do you think are most realistic for student entrepreneurs to pursue during incubation?

I do not believe that any market is truly saturated. Even in what appears to be a red ocean, there is always a blue ocean if you bring creativity and solve problems differently.

Take the example of higher education itself. There are more than 59 foreign-affiliated colleges operating in Nepal today. When our institution entered the market, we were part of that same pool. What made the difference was our value proposition and the way we approached education.

The same principle applies to startups. As long as you can offer something

distinctive, whether in product, service, delivery or customer experience, there is room to grow. Some of our students focus purely on the domestic market, others work on export-oriented models and some target international markets from day one.

Several startups incubated with us have already secured business deals with established companies in Nepal. That shows that market size is not the biggest constraint. Clarity, differentiation and execution matter far more.

You place strong emphasis on experiential and industry-linked learning. How can incubation programmes ensure that industry engagement is meaningful rather than symbolic?

Industry engagement has to move beyond guest lectures and ceremonial partnerships. One practical example is a mini enterprise launchpad we recently organised at Labib Mall.

We gave students physical space in a weekend market setting. They had to create a brand, select a product, set pricing and margins, manage supply chains, prepare profit and loss statements, and handle cash flow. Most importantly, they had to stand in the market and sell. Their interaction with customers, feedback received and sales performance became part of their final assessment. That entire day of real business activity was their exam.

This is learning by doing. Instead of teaching marketing or entrepreneurship as abstract concepts, students experience them directly. Every subject and module includes an experiential component. Some projects focus on social impact, some on services and others on profitability.

Through repeated exposure to real-world settings, students develop confidence, resilience and practical understanding. That is how incubation and industry engagement become real, relevant and transformative rather than symbolic.

Sustainability is a core part of your academic work. How can incubators encourage startups to think about sustainability and ethics early on, without making it feel like an added burden?

Sustainability and ethics should never be treated as add-ons. In reality, they are central to building any serious business. The moment an incubator starts talking about funding, investment or scaling, sustainability automatically becomes relevant.

What we often see is that new founders start their businesses without thinking about ethical practices or sustainability. Later, when they approach banks, venture capitalists or even grant agencies, they are asked very basic questions: What is your sustainability framework? What are your ethical safeguards? At that point, they have to start from zero.

Most investors expect at least two years of operations before investing and they look closely at whether a business is both sustainable and scalable. If students are trained from the beginning to embed these principles into their business models, it does not feel like an extra burden later. It becomes part of how they think about business. That is why, during incubation, we introduce sustainability and ethics early, as core business fundamentals rather than compliance requirements.

Many student founders struggle to balance academics and entrepreneurship. How should institutions structure incubation so that it supports both, instead of forcing students to choose one over the other?

I think this challenge is often misunderstood. If entrepreneurship is forced on students simply to pass a module or earn grades, it does become a burden. But entrepreneurship should never be compulsory in that sense.

If a student genuinely wants to pursue an entrepreneurial journey and chooses to walk that path alongside their studies, balancing the two is possible.

Not everyone wants to be an entrepreneur and that is perfectly fine.

In fact, an academic journey has two outcomes. One is entrepreneurship and the other is employability. Even if a student does not end up running a business, the skills, discipline and exposure they gain make them far more employable. Institutions should structure incubation as a flexible support system, not an obligation. The key is choice, not pressure.

Based on your international exposure, what are one or two global incubation practices that Nepali institutions could realistically adopt?

One very effective practice is building strong industry advisory boards. At our institution, the Industry Advisory Board includes professionals with deep experience across sectors. This level of industry involvement ensures that academic learning stays aligned with real market needs.

The core idea behind establishing our college was to bridge the gap between academia and skills. Employers often say they cannot find the right talent, while graduates say they cannot find suitable jobs. We try to solve this by bringing both sides together.

For example, if a multinational company anticipates needing 20 to 50 skilled professionals in a specific sector within two or three years, we work with them to design courses aligned with those needs. Alongside academic learning, students receive parallel, skill-focused training. By the time they graduate, they are job-ready.

We have applied this approach in sectors like automotive and retail, both of which have strong growth potential in Nepal. Students can either enter the workforce with the right skills or use that exposure to start their own ventures. This model is very common globally and can be realistically adapted in Nepal. **B**

“A key difference is our focus on emerging markets. Traditional platforms are often designed for developed nations but we specifically design our technology architecture to perform under the hardware and phone limitations common in emerging markets. This focus on specific local constraints guides how we build every piece of the SuperApp.”



Yelena Yang Sun
Director – SuperApp, inDrive

In the rapidly evolving landscape of digital services, inDrive is undergoing a profound transformation from a disruptive ride-hailing platform into a global fairness-driven SuperApp. Leading this ambitious expansion into new verticals is Yelena Yang Sun, SuperApp Director at inDrive. With a background deeply rooted in venture capital and strategic investment, Yang Sun is tasked with scaling the company's mission of transparency and peer-to-peer negotiation into essential daily services such as fintech, delivery and groceries across key emerging markets.

Under her leadership, the company's New Verticals division is focused on leapfrogging traditional technology stacks by utilising AI-first infrastructure tailored

for the specific hardware constraints of developing nations. Her strategy emphasises a localised, purpose-driven approach that rejects the one-size-fits-all Silicon Valley model in favour of solving real-world community problems. By integrating diverse urban services into a single, seamless ecosystem, she aims to create a sustainable cycle of opportunity for both service providers and consumers.

In this edition of **Business 360**, Yang Sun discusses the long-term vision of redefining inDrive as a comprehensive fairness platform. She provides insights into the unique digital maturity of markets like Nepal, the expansion of inDrive Money for financial inclusion and the technical rigour required to maintain low take rates while

scaling globally. Her perspective offers a roadmap for how technology can be harnessed to drive positive, equitable impact in the world's fastest-growing economies. Excerpts:

inDrive has been evolving from a ride-hailing platform into a broader SuperApp. What is the long-term vision behind this transformation?

Our long-term vision is fundamentally rooted in the success we have already achieved within the mobility sector. We have spent years perfecting a differentiated model that is negotiation-based with very transparent pricing, aimed at making mobility more affordable and fair for our users. The goal now is to take that core concept and expand it outside of the mobility space into other essential aspects of people's daily lives as much as possible.

Ultimately, we want our users to think of inDrive as a fairness platform. We are looking to build a digital ecosystem where people can access a variety of services that make their lives significantly easier and more affordable. By expanding our fairness model beyond mobility, we aim to address other essential needs across our key emerging markets. This is the driving force behind our transition into the next chapter of the company, using our platform to impact more people in a positive, equitable way.

What key services will define the inDrive SuperApp ecosystem in the coming years, particularly in emerging markets like Nepal?

It is vital to understand that our approach is not a one-size-fits-all strategy. Each

market faces a unique situation with different levels of digital adoption and specific local needs. We do not believe in launching a fixed set of verticals everywhere. Instead, we pick the services that are most relevant to the local context.

However, our primary focus is on essential services, the things people definitely need on a daily basis. Just as mobility is a daily requirement for travel, we look for other areas where frequent use allows us to make the most impact. For example, we recently expanded into groceries in other markets and are currently exploring how food delivery might fit into the Nepal ecosystem, as food and drink are universal essentials.

Fintech is another area where we see massive potential. We have already launched inDrive Money, which provides affordable lending to users who might be excluded from the traditional financial system. Providing these life-saving lines of credit allows individuals to achieve greater financial freedom, which aligns perfectly with our mission. In Nepal specifically, we see a nation set up for digital innovation, with high mobile penetration and a young population ready to embrace convenience. We are currently in an explorative journey to identify which specific pain points, where services are currently expensive or inaccessible, we can solve next for the Nepali people.

How does the SuperApp strategy help create more earning opportunities for drivers, couriers and service providers on the platform?

The SuperApp model is designed as an ecosystem that benefits all parties involved. While it certainly brings more benefits to drivers and couriers on the supply side, it expands far beyond that. For example, our delivery business serves a large segment of merchants, particularly small to medium-sized businesses. By joining our platform, these merchants can access a user base they might not have been able to reach otherwise.

By diversifying our services, we create a more robust environment where there are more ways to earn across different verticals. This increased activity makes the entire platform more efficient. When we offer services on fairer terms, it drives higher demand from users, which in turn creates more work for our service providers. It is about creating a sustainable cycle of fairness and opportunity for everyone in the community.

What role does user choice and peer-to-peer pricing play in shaping the SuperApp model compared to traditional app ecosystems?

Our peer-to-peer negotiation model is our primary differentiator. It is our way of bringing fairness and transparency to digital services. While not every single service vertical will be able to adopt a direct negotiation model, the fundamental value of making the service fairer and more affordable remains our North Star.

Furthermore, most existing SuperApps were built before the current AI revolution. We are in a unique moment in history where we can take AI as the default state for our development. We do not have to struggle with changing a legacy technology stack. Instead, we are leapfrogging that development to build for the future as we stand today.

Another key difference is our focus on emerging markets. Traditional platforms are often designed for developed nations but we specifically design our technology architecture to perform under the hardware and phone limitations common in emerging markets. This focus on specific local constraints guides how we build every piece of the SuperApp.

Which SuperApp features or services have shown the fastest adoption globally, and what lessons can markets like Nepal learn from those experiences?

Adoption is most natural when you tap into essential services that people use frequently. If you can provide

a service that is smooth, reliable and more affordable than existing options, users will naturally migrate to your platform. We have seen this with mobility and we are seeing it as we move into food and groceries.

The lesson for Nepal is that the market is already ready for this. The population is incredibly young, with an average age of about 25 and they are very digitally savvy. However, adoption must be paced correctly. For instance, while digital payments are growing tenfold and are quite mature in Nepal, grocery delivery is still in its early stages. The lesson is to find the right combination of market maturity, high pain points, such as high service fees or exclusion, and digital behaviour readiness before pushing a new service.

How is inDrive ensuring seamless integration between mobility, delivery and other urban services within a single app experience?

Seamless integration relies on two main components, finding the right partners and building a scalable technology infrastructure. We cannot build every service from scratch, nor would that be the most effective way to grow. Instead, we look for partners who share our fundamental values of making services affordable. If a partner's business model is not tailored for price-sensitive users looking for a fair option, there will be a fundamental mismatch.

Once the right partner is selected, we rely on a very sophisticated technology infrastructure. We have spent a significant amount of effort over the past year reducing the speed of integration. We want the experience to feel fully embedded. When a user opens the app to access a service provided by a third party, it should not feel chunky or broken. It needs to be a natural part of the app experience and that requires a lot of background work to ensure the integration is repeatable globally.

What challenges do companies typically face when building a SuperApp and how is inDrive addressing them?

One of the biggest challenges is the urge to rush. You cannot become a SuperApp on day one. It took us 10 years to build a solid ride-hailing business before we even considered expanding into other services. There are no shortcuts in this journey.

For young entrepreneurs in Nepal, my advice is to stop trying to be another Silicon Valley founder. There are so many unique, fundamental problems in your own community that need addressing. Look for solutions that are fairness-driven and purpose-driven. If you focus on genuinely solving a problem for your community without trying to exploit people, you build a solid foundation. From there, you can gradually expand to solve more problems. The challenge is staying true to that principle and finding effective solutions for daily life rather than looking for a quick exit.

With increasing competition in the SuperApp space, what differentiates inDrive's approach from other global platforms?

Our differentiation comes from staying true to three core pillars. Our focus on emerging markets, our commitment to fairness and our smart use of technology. We are uniquely building for the specific constraints and needs of markets like Nepal, rather than trying to port a Western model over. We succeeded because we brought freedom of choice to our users, and we will continue that.

Finally, technology is our greatest enabler. It allows us to keep our operations lean and effective, which is what enables us to maintain a low take rate and keep services affordable for the people. By aggressively applying the latest AI technologies to everything we do, we can remain more agile than our competitors. We are not scaling just for the sake of getting bigger. We are scaling to expand the positive impact we can create. **B**

Choosing the BMW iX1 was a very intentional decision.



Rishi Raj More

Managing Director, Nuplast Industries & Sheeven Farms

Rishi Raj More, Nuplast Industries and Sheeven Farms, brings over 14 years of seasoned leadership to Nepal's manufacturing and agricultural sectors. In this capacity, he has successfully positioned Nuplast as one of the nation's top five manufacturers of PVC and CPVC pipes while simultaneously spearheading the group's expansion into the dairy industry with Sheeven Farms.

More's guiding philosophy centres on the seamless integration of legacy and innovation, where high-performance engineering, global quality standards, and sustainable practices converge to drive industrial growth.

In conversation with **Business 360**, More speaks about his choice of the BMW iX1.

What initially made you choose the BMW iX1 over other luxury SUVs available in Nepal?

Choosing the BMW iX1 was a very intentional decision based on three main factors. As someone in my mid-30s, I have spent the last decade driving reliable brands like Toyota and Nissan, but I reached a point where I wanted a vehicle that matched my personality and current aspirations. Many other premium brands felt tailored toward a much older demographic, the 50-plus crowd. I needed something

that reflected sportiness and a modern attitude.

At the time, the EV market in Nepal was mushrooming, with nearly 20 different brands appearing almost overnight. However, I did not want an experimental vehicle. I wanted a sensible action. I work closely with Chinese suppliers and know the market well but many of the new EV brands lacked a proven global legacy or a trust factor for me. BMW, on the other hand, is a known brand.



When I heard the iX1 was fully electric but still a true BMW, I did not hesitate. I called the showroom, told them I was coming in 30 minutes, took a test drive, and it was a '10 out of 10' match immediately.

You travel extensively for work. How has the iX1 handled the diverse and often difficult road conditions in Nepal?

Nepal's roads demand a very specific kind of vehicle, something compact enough for city traffic but with high power and, most importantly, excellent ground clearance to handle the potholes and rough patches. The iX1 has been exceptional in this regard.

For me, a car is like a second home because I spend so much of my life on the road. I need a vehicle that does not bounce uncomfortably when the terrain gets tough. The ground clearance on the iX1 is a standout feature, especially compared to other EVs. While I have other electric vehicles where I am constantly worried about the undercarriage hitting the road, I can take the BMW into the hills with complete confidence. It allows me to climb mountains without the stress of damaging the car.

How do you describe the balance between comfort and performance in your day-to-day use?

In my life, comfort is a daily necessity, while high performance is something I call upon maybe two or three times a week when I need to squeeze through traffic or hit a deadline. The iX1 balances these perfectly. When I leave the office, I want to leave the stress behind. If a car is shaking or loud, it is impossible to focus or even have a productive phone conversation while travelling. The iX1 provides a serene environment. At the same time, it is a car that allows for an easy transition between being chauffeur-driven and driving yourself. I often stop the car midway and tell my driver I want to take over because



BMW is known as the ultimate driving machine and that has not changed with the move to electric. The power and pickup are immediate. What impressed me most is how controlled the drive feels. Whether you are accelerating on a highway or braking on a steep downhill incline, the car feels like it is moving with its own intelligence.

the sheer driving pleasure of a BMW is something you actually want to experience firsthand.

From a business owner's perspective, does the vehicle feel more like a practical tool or a lifestyle statement?

It is undeniably both. As a business owner, I am brand-conscious because my car and my watch are reflections of my professional identity and how I behave in the business world. But it has to be practical. The iX1 is tech-loaded in a way that actually aids my work. My

phone and car are seamlessly connected so I do not have to toggle screens while I am on the move. Features like the 'welcome seat', where I can toggle my specific 'Rishi mode' on the screen and have the seats, mirrors and steering wheel automatically adjust to my preference, make it a highly efficient tool for a busy schedule.

How satisfied are you with the electric engine performance, particularly on hills and steep inclines?

BMW is known as the ultimate driving machine and that has not changed with the move to electric. The power and pickup are immediate. What impressed me most is how controlled the drive feels. Whether you are accelerating on a highway or braking on a steep downhill incline, the car feels like it is moving with its own intelligence.

The safety tech also plays a huge role here. It has sensors that detect if you are about to hit a pothole or if you are drifting out of your lane, and it gently corrects the vehicle. It even has a night vision camera that detects people I might not see and alerts me immediately. You truly feel like you are in safe hands.

One common concern with EVs is that they are too silent. How did you find the transition from fuel-based cars?

I actually had that exact concern. I told the sales team, "If I am buying a BMW, I do not want a silent car. I want to hear the engine". They showed me a feature that blew me away. You can customise the acoustic experience. If I want the car to be as quiet as a Rolls Royce Phantom for a relaxed drive, I can do that. But if I want to feel the power, I can turn the sound up so it feels exactly like a traditional BMW engine.

In terms of value for money, how does the BMW iX1 compare to your previous vehicles?

Compared to the Nissan and Toyota models I have owned, the BMW iX1 definitely stands its ground in terms of value. While it is a premium investment, you are paying for German engineering that is top-notch. The luxury is not just for the driver. It is for the whole family. My daughter loves the gesture-controlled tailgate, and the Harman Kardon speakers and ambient lighting make long family drives much more enjoyable. Even things I did not expect, like the wireless charging and the way the AC and lights turn on automatically as I approach the car, add a level of convenience that makes the price tag feel absolutely worth it. In terms of service, spare parts and performance, BMW has not disappointed me in the slightest.

Would you recommend the BMW iX1 to other business leaders in Nepal?

I would, 101%. For any business owner who wants a car that fits their aspiration without the risk of an unknown brand, this is the sensible choice. It handles our unique roads, keeps your family safe and most importantly, it still provides the sheer pleasure of driving that you expect from a world-class brand. **B**



National Statistics Office to run second nationwide economic census from March 15

National Statistics Office (NSO) has announced that the second nationwide Economic Census will run from March 15 to July 16, 2026. The exercise aims to provide a comprehensive statistical picture of Nepal's economy.

To be conducted under the theme 'Economic Census for Measuring the Economy', the census will collect data on the number, type, investment, employment, production and service flows of industries, trade, businesses, service providers, cooperatives and public and private institutions across the country. Baseline information will be gathered for 18 economic sectors, while economic activities are classified into 21 parts under international industrial categorisation.

The NSO plans to deploy around 5,000 trained enumerators and supervisors for fieldwork. Preparatory work is scheduled to be completed before field operations begin, with enumerators visiting establishments to assess industrial conditions and employment generation across sectors.

Chief Statistician Dr Kamal Prasad Pokhrel said the exercise will strengthen the institutional foundation of economic statistics and support both short-term and long-term government planning. He emphasised that the census will contribute to investment promotion, employment creation and the

production of data needed to revise the base year of national accounts and improve GDP estimates.

NSO Deputy Chief Statistician and Spokesperson Dhundi Raj Lamichhane said the census is a significant initiative for gathering basic and reliable statistics essential for policy formulation, development planning and assessment of government targets. He added that detailed information from the census will be released gradually from next Fiscal Year 2026/27.

Officials noted that the second census will build on the first national economic census conducted seven years ago, which recorded 923,356 business institutions and 3.228 million people involved in those establishments. The earlier census found that around 30% of business firms had women managers and that formal and informal institutions were present in roughly equal numbers.

NSO said internationally recognised census systems are being integrated into the exercise, with technical support from experts at the Ministry of Finance and National Planning Commission. The office expects the new data to help policymakers identify sectoral contributions and growth rates, set priorities and design informed budgets and policies.

NRB report warns of growing link between virtual assets, organised financial crime

Nepal Rastra Bank (NRB) released a strategic analysis report on January 1 that warns of a growing link between virtual assets and organised financial crime in Nepal.

Prepared by the Financial Intelligence Unit (FIU-Nepal), the report finds that despite a nationwide prohibition, virtual assets such as cryptocurrencies and stablecoins are increasingly being used for illicit activities, including hundi, online fraud and money laundering.

The FIU-Nepal says commercial banks flagged 252 suspicious cases in 2024 alone,

a sharp rise from previous years. Many of these cases involve complex 'layering' techniques in which illicit funds from online gambling or phishing scams are converted into digital tokens to try to evade detection.

The report highlights a worrying demographic trend. Young adults, especially students and young professionals aged 21 to 35, account for about three-quarters of those flagged for suspicious activity. The FIU says many are drawn in by 'get-rich-quick' schemes or are unknowingly used as money mules to move funds across borders.

In response, the central bank recommends that financial institutions strengthen monitoring systems and strictly follow international 'travel rule' standards to trace the origins of digital transfers. The FIU emphasised that a total ban on virtual assets may not be enough and called for a multi-pronged approach.

The FIU-Nepal has urged better coordination between Nepal Police and revenue authorities, and nationwide financial-literacy campaigns aimed at young people to reduce their vulnerability to scams.

The report also warns that the technical complexity and cross-border nature of virtual assets pose special challenges for traditional law enforcement, and it calls for a shift towards technology-driven investigation tools as Nepal continues its digital transformation.

FIU-Nepal reports 9,565 suspicious transactions and activities in FY 2024/25



The Financial Intelligence Unit (FIU-Nepal) of Nepal Rastra Bank (NRB) released its annual report for Fiscal Year

2024/25 on January 13.

According to the annual report, Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs) reached 9,565, a 30% increase on the previous year, driven by a 113% expansion in the number of institutions integrated into the goAML digital system.

The reporting year was also defined by Nepal's placement on the Financial Action Task Force (FATF) grey list in February 2025. In response, the FIU is spearheading the implementation of the Third National AML/CFT Strategy (2024/25–2028/29) and reported securing rating upgrades for nine key international compliance recommendations.

Reporting from the securities sector rose sharply, with suspicious reports surging from 52 to 491, reflecting heightened vigilance within the capital markets. To manage the increased volume, FIU-Nepal has upgraded its infrastructure to goAML version 5.5 and has begun researching artificial intelligence tools to automate and enhance its analytical processes.

The unit's analytical work has directly supported law enforcement: 845 of its 945 disseminated intelligence reports were handed over to Nepal Police for further investigation. These reports focused heavily on fraud-related cases, which saw a nearly fivefold increase in disseminations this year. Beyond domestic fraud, the FIU also took part in 64 international information exchanges, primarily concerning cyber-enabled fraud and cross-border payment scams.

Despite these successes, the report notes that the unit's analysis rate currently stands at 24% of total incoming reports, suggesting further investment in technology and human capital is required to keep pace with the growing digital economy. FIU emphasised that its future priorities will remain anchored in a risk-based

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NRB Governor Poudel calls for policy to attract foreign investment



Nepal Rastra Bank (NRB) Governor Prof Dr Biswo Nath Poudel has stated that the country's infrastructure development is weak and has called for a stronger institutional capacity and a policy environment that can attract foreign investment.

The remarks were made at an interaction programme titled 'Economic and Financial Status and the Direction of Monetary Policy', which concluded in Kathmandu on December 23. Economists and representatives of stakeholder organisations from the economic and financial sectors attended the programme.

Dr Ram Sharan Kharel, Executive Director of NRB's Economic Research Department, presented a working paper outlining the macroeconomic background, the current status of the economy and financial sector, existing challenges, and policy measures by the government and the central bank, together with a roadmap for long-term reform.

Former Vice-Chairman of National Planning Commission (NPC) and economist, Prithvi Raj Ligal, commented that while gross national savings are rising, the investment ratio remains weak. He said the external sector appears strong but other economic indicators are fragile and that the economy will not improve until excess

liquidity is channelled into productive sectors.

Likewise, Economist Dr Govinda Nepal urged the government to mobilise foreign exchange reserves for production and infrastructure development.

Economist Dr Kalpana Khanal warned that falling interest rates could encourage capital flight and stressed the need to direct available financial resources into infrastructure projects. Former NPC member and associate professor Dr Ramesh Chandra Paudel described the economy as sluggish and said fiscal policy must be strengthened to attract foreign investment and boost production and productivity.

The programme drew high-ranking officials from the Ministry of Finance, NPC and National Natural Resources and Fiscal Commission (NNRFC), as well as senior NRB officials, industrialists, entrepreneurs, bankers, media representatives and other stakeholders. Participants offered a range of suggestions and opinions on the working paper and the current state of the economy.

NRB Spokesperson Guru Prasad Paudel, who is also executive director of Human Resources Management Department, outlined the objectives of the programme and described efforts by the central bank to make the financial sector more robust and dynamic.

approach, technological transformation and enhanced inter-agency coordination

to safeguard the integrity of Nepal's financial system.

Balance of Payments at surplus of Rs 421.89 billion; Gross foreign exchange reserves up 19.6% to Rs 3,201.47 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on five months' data ending mid-December of 2025/26 published by Nepal Rastra Bank (NRB), the year-on-year (y-o-y) consumer price inflation stood at 1.63% in mid-December 2025 compared to 6.05% a year ago.

Food and beverage inflation decreased 2.05%, whereas non-food and service inflation stood at 3.75% in the review month. During the same period in the previous year, the price indices of these groups had increased 9.99% and 3.92%, respectively.

The average inflation stood at 1.55% in the fifth month

of the current fiscal year compared to 4.89% a year ago.

Under the food and beverage category, y-o-y price index of ghee and oil sub-category increased 5.52%, non-alcoholic drinks 3.56%, milk products and eggs 2.44%, while y-o-y price index of vegetable sub-category decreased 8.54%, spices 8.43%, and pulses and legumes 5.79%.

Meanwhile, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 18.56%, education 7.56%, clothes and footwear 5.29%, tobacco products 4.15% and alcoholic drinks 3.85%, 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

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CNI and FNCCI urges political parties to prioritise economy in manifestos



The Confederation of Nepalese Industries (CNI) has urged political parties to prioritise economic issues in their manifestos for the upcoming elections.

Addressing a programme held in Kathmandu on January 18, CNI President Birendra Raj Pandey stressed that a government should be formed within the stipulated time and that both political and economic solutions should be achieved. He said, "It appears that only the political agenda is being prioritised at present, but a clear plan and roadmap are essential for improving the country's economy."

Pandey stated that although political changes occur in the country almost every decade, the country's average economic growth rate has not significantly improved. According to him, the declining contribution of the production and industrial sectors to the economy and the increasing share of the service sector in recent years are worrying.

He added, "Increasing the contribution of the production sector to the economy is the need today. Without this, long-term economic stability is not possible." He stated that the economic growth rate could not be achieved due to issues such as weak capital expenditure, investment not expanding despite sufficient liquidity, and policy instability.

CNI has suggested that, to improve the economy, an investment-friendly environment must be created, annual changes to tax policy should be stopped, administrative hurdles

reduced, and the situation in which multiple agencies must be approached for the same task should be ended. Pandey also mentioned that doing business is difficult due to numerous regulatory structures. He emphasised that, alongside political stability, accelerating the economy should be the main goal now, and noted that although political parties have strong commitments in their manifestos, implementation tends to be weak.

CNI has recommended adopting policies that promote entrepreneurship, maintaining good governance, completing large infrastructure projects on time, prioritising IT-based enterprises, strengthening energy security and giving special attention to promoting tourism. Similarly, policies should be formulated to derive greater benefits from forest products, and political parties should be serious about attracting domestic and foreign investment in the mining and mineral sectors, according to CNI.

CNI Senior Vice President Nirvana Chaudhary said that unemployment within the country is currently the biggest problem. He stated that discussions and interactions will be held with senior leaders of all political parties to create a clear roadmap for sustainable economic development alongside political stability in the upcoming elections.

Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal has urged all political parties to prioritise private sector agendas in their election manifestos to boost economic development.

Speaking while inaugurating Nuwakot Festival in Bidur on

January 21, Dhakal said the country is in an election phase, and parties are preparing their manifestos, so they should include the priority issues of the private sector.

"The development of the country's economy must become a common agenda for all parties, and for that, parties should include the private sector's agendas with priority in their election manifestos. I urge all political parties to give top priority to the private sector's agenda in their election manifestos," Dhakal said.

He suggested that prioritising the private sector's agenda is essential to create employment opportunities and to achieve economic progress through industrial development by properly developing industries and factories.

Recalling past cooperation between the government and private sector when the economy faced a crisis, Dhakal said that the coming days will not be easy and that continued cooperation is necessary for economic recovery and growth.

He added that, regardless of which political party forms the government, the economy should be a shared agenda and all parties should embrace cooperation with private sector.

Dhakal emphasised that only with proper growth in the country's economic condition can good governance be established and prosperity achieved, and therefore, all political parties must develop the economic agenda as a common goal.

increased 1.09%, while in urban areas, it rose 1.83%. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province was 2.54%, Madhesh 2.01%, Bagmati 1.48%, Gandaki 1.08%, Lumbini 1.67%, Karnali 1.09% and Sudurpashchim Province 0.40%. In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region stood at 1.95%, 1.71%, 1.36% and 1.47%, respectively.

The central bank has stated that during the five months of 2025/26, merchandise exports increased 58.2% to Rs 116.51 billion compared to a growth of 16.5% in the same period of the previous year. Destination-wise, exports to India and other countries increased 82.7% and 5.5%, respectively whereas exports to China decreased 73.3%. Exports of soyabean oil, cardamom, palm oil, jute goods, and shoes and sandals, among others, increased whereas exports of zinc sheet, particle board, tea, woollen carpets and handicraft goods, among others, decreased in the review period.

In the review period, merchandise imports increased 15.8% to Rs 766.19 billion compared to a growth of 3% a year ago. Destination-wise, imports from India, China and other countries increased 5.7%, 24.6% and 40.8%, respectively. Imports of crude soyabean oil, chemical fertiliser, gold, transport equipment, vehicle and spare parts, and silver, among others, increased whereas imports of hot rolled sheet in coil, garlic, edible oil, oil seeds and pulses products, among others, decreased in the review period.

The total trade deficit increased 10.5% to Rs 649.68 billion during the five months of 2025/26. Such deficit had increased 1.5% in the corresponding period of the previous year. The export-import ratio increased to 15.2% in the review period from 11.1% in the corresponding period of the previous year.

NRB has also mentioned that remittance inflows



increased 35.6% to Rs 870.31 billion in the five months of 2025/26 compared to an increase of 4.7% in the same period of the previous year. During mid-November to mid-December, remittance inflows stood at Rs 183.18 billion. In the same period of the previous year, such inflows were Rs 118.79 billion. In US dollar terms, remittance inflows increased 29% to \$6.16 billion in the review period. Such inflow had increased 3.4% 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 175,591 and taking approval for renew entry at 163,924. In the same period of the previous year, such numbers were 190,384 and 135,425, respectively.

Meanwhile, the current account remained at a surplus of Rs 358.83 billion in the review period. Such surplus was Rs 158.45 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$2.54 billion in the review period against a surplus of \$1.18 billion in the same period of the previous year.

In the review period, net capital transfer amounted to Rs 7.06 billion. In the same period of the previous year, such transfer amounted to Rs 3.50 billion. Similarly, in the review period, Rs 7.47 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 6.03 billion.

The Balance of Payments (BOP) remained at a surplus of Rs 421.89 billion in the review period. Such surplus was Rs 225.34 billion in the previous year. In US dollar terms, the BOP remained at a surplus of \$2.98 billion in the review period compared to a surplus of \$1.68 billion in the same period of the previous year.

Gross foreign exchange reserves increased 19.6% to Rs 3,201.47 billion in mid-

December 2025 from Rs 2677.68 billion in mid-July 2025. In US dollar terms, the gross foreign exchange reserves increased 13.5% to \$22.13 billion in mid-December 2025 from \$19.50 billion in mid-July 2025.

Of the total foreign exchange reserves, reserves held by NRB increased 18.7% to Rs 2,866.47 billion in mid-December 2025 from Rs 2,414.64 billion in mid-July 2025. Reserves held by banks and financial institutions (except NRB) increased 27.4% to Rs 335 billion in mid-December 2025 from Rs 263.04 billion in mid-July 2025. The share of Indian currency in total reserves stood at 22.2% in mid-December 2025.

Based on the imports of the five months of 2025/26, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 21.7 months, and merchandise and services imports of 18.2 months.

Nepal's economy expands 3.02 pc in FY 2025/26 Q1

Nepal's economy expanded by 3.02% in the first quarter of Fiscal Year 2025/26, a report released by the National Statistics Office (NSO) shows. The report, which uses Fiscal Year 2010/11 as the base year, indicates a steady year-on-year expansion despite some seasonal fluctuations.

The primary driver of the growth was the electricity and gas sector, which surged by 14.91%. Financial services and professional activities also contributed, growing by 7.07% and 5.52%, respectively, while wholesale and retail trade rose by 3.89% on the back of higher imports and increased domestic production.

The agricultural sector faced challenges from a decline in paddy production but managed an overall growth of 1.36%, supported by livestock and fruit output.

Compared with the previous three-month period

(the fourth quarter of FY 2024/25), the economy recorded a seasonal contraction of 1.68%. The dip was largely attributed to significant declines in mining, quarrying and public administration activities.

The NSO publishes the quarterly estimates to provide more frequent insights into the country's economic health and to assist policymakers and researchers in monitoring short-term trends.

PM Karki says government must establish good governance



Prime Minister Sushila Karki has said that establishing the foundation of good governance and holding elections for the House of Representatives on March 5 are a clear mandate given to the incumbent government, and that the government has been working seriously to fulfil this mandate.

Speaking at a programme, 'Collaboration — Collective Initiative for Peace, Stability and Prosperity', organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) on December 31, PM Karki said holding the election on the slated date, while maintaining political stability and trust, was the government's main priority. "Though political changes have taken place, the aspirations of citizens have not been fulfilled. Conduct of leadership has not improved," she said.

PM Karki warned that the country had to bear a loss of around Rs 84 billion during the Gen Z protests and reiterated that all sides should exercise restraint to maintain peace and the rule of law.

She said collaboration among all political parties, civil society and the private

sector was indispensable to holding the March 5 election successfully, and claimed the government had already carried out some important steps for professional security.

Prime Minister Karki added that concessions had been given to the private sector through monetary, financial and development projects. "The government has extended the deadline to pay tax. Doors have opened for information technology to invest abroad. Efforts have been made to make it easier for companies to bring in foreign investment within the legal framework," she said.

Noting that the private sector had been making the country's economy vibrant even while hiding its challenges, PM Karki said the government was ready to listen to the concerns of the private sector and resolve practical problems.

"This government has no right to change laws. But activities are underway to establish political stability by creating the basis of good governance while remaining within existing structures," she argued, adding the government was ready to launch all initiatives required for the security of private and public property.

Gandaki Planning Commission, Daayitwa sign MoU to institutionalise policy-making



Gandaki Province Policy and Planning Commission and Daayitwa, Lalitpur, signed a memorandum of understanding (MoU) on December 19 to institutionalise evidence-based policy-making and strengthen governance innovation and public service delivery in the province.

Province Secretary Dhurba

NIICE holds 32nd dialogue on youth, accountability and Nepal's future



Nepal Institute for International Cooperation and Engagement (NIICE) hosted the 32nd session of its dialogue series on January 6. The session focused on 'Youth, Accountability and Nepal's Future'.

The discussion was moderated by investigative journalist and lawyer Dilrukshi Handunnetti and featured Gen Z activist Prakriti Dhakal, NIICE Research Associate Bibek Dhoj Thapa, and Deekshya Illangasinghe, Executive Director of South Asians for Human Rights (SAHR), as panellists.

Handunnetti opened the session by examining recent protests and political shifts across South Asia, framing the conversation around regional patterns of dissent, state behaviour and democratic transitions.

"The Gen Z protest was not spontaneous; rather, it was a culmination of long-standing grievances," Thapa said, urging a closer look at recurring patterns of human rights abuse. He warned that brutal repression often follows predictable cycles and called for alternative,

non-lethal riot-control assets and strategies instead of forceful suppression.

"Collective force, when united for positive change, can create a real impact," activist Dhakal said, describing the movement as one aimed at structural reform and the emergence of young leadership rather than merely regime change. She also addressed political party practices, noting that while restructuring of proportional representation (PR) lists suggests greater openness to scrutiny, representation, especially for women, remains unclear and inconsistent.

Illangasinghe stressed the need to rebuild public trust in institutions and political parties ahead of upcoming elections, and reiterated that elections should remain the primary democratic pathway forward.

"There needs to be certain pressure for internal reforms to take place within political parties. The sane and constructive young people should take the lead," Dhakal added. "If we want to ensure non-recurrence of violence and unrest, we need to address the root causes of the protest."

The event concluded with a question-and-answer session and the handover of a report by SAHR titled, 'Nepal at a Democratic Crossroads: A Human Rights Assessment following the September 2025 Unrest'.

Giri signed the MoU on behalf of the Gandaki Province Policy and Planning Commission and Dr Pukar Malla, Founder and Coordinator of Daayitwa, signed on behalf of Daayitwa. The ceremony took place in the presence of Gandaki Province Chief Minister Surendra Raj Pandey, with Commission Vice-Chairperson Krishna Chandra Devkota and Daayitwa advisor Kewal Prasad

Bhandari as witnesses.

The agreement will support the operation of the Chief Minister Public Governance Fellowship programme and other collaborative activities aimed at implementing the long-term vision, priorities and policy goals set out in the Second Five-Year Plan of Gandaki Province (Fiscal Years 2024/25–2028/29).

Under the MoU, the

commission and Daayitwa will maintain a long-term partnership on policy research, governance capacity-building, innovation, knowledge exchange and the promotion of good governance. The fellowship programme is designed to strengthen evidence-based policy-making and implementation by directly linking youth with the processes of policy-making, implementation and evaluation.

Chief Minister Pandey welcomed the agreement, saying, "Besides providing institutional support for evidence-based policy-making in the provincial government through the fellowship programme, this programme will serve as an important foundation for providing opportunities to learn about government operations by directly linking the skills and energy of the new generation with the policy-making process, and making public service delivery more effective, accountable, and result-oriented."

Officials said the collaboration is expected to contribute to the province's sustainable and inclusive development by institutionalising youth-government collaboration and promoting innovation-oriented policy-making and good governance.

NCC discusses Incoterms 2020; warns of land-trade problems



A discussion on the practical dimensions of Incoterms 2020, issued by the International Chamber of Commerce (ICC) for global trade facilitation, was held in Kathmandu on January 16. The event brought together Nepal Chamber of Commerce (NCC) officials, bankers, finance experts and other stakeholders.

The programme was organised in collaboration with the NCC ICC desk and ICC headquarters as part of NCC's Diamond Jubilee celebrations, and participants examined the effectiveness of Incoterms 2020 and their relevance to Nepal's import-export practices.

Rajesh Kazi Shrestha, Chairperson of NCC Diamond Jubilee Main Organising Committee and Former President of NCC, said that for a landlocked and developing economy like Nepal, coordination among the Ministry of Industry, Commerce and Supplies, Department of Customs, Nepal Rastra Bank, banks and insurance companies, as well as importers and exporters, is essential to make international trade secure, transparent and effective.

Shrestha said Incoterms 2020 plays a crucial role in clearly defining responsibilities, risks and costs between buyers and sellers, and are vital for aligning Nepal's existing practices with internationally recognised standards. He said that problems arise when Incoterms intended for maritime transport are applied to land-based trade without a clear understanding among stakeholders. "Nepal carries out imports and exports with neighbouring countries like India and China through land routes. However, during these commercial transactions, problems arise in settlement, customs procedures and banking transactions when Incoterms meant for maritime transport are used for land-based trade due to a lack of clear understanding among stakeholders," he said.

On the occasion, NCC President Kamlesh Kumar Agrawal highlighted a lack of awareness and technical knowledge of Incoterms 2020 among small, medium-sized and new entrepreneurs. He added that formal training or awareness programmes are limited in Nepal and that, in some cases, even employees involved in customs and trade



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facilitation, as well as importers and exporters, lack sufficient information.

Agrawal also noted that Nepal's landlocked status complicates the use of transport-related Incoterms because of weak transport infrastructure and reliance on Indian ports such as Kolkata and Visakhapatnam.

PATA Nepal Chapter marks golden jubilee



The Pacific Asia Travel Association (PATA) Nepal Chapter celebrated its Golden Jubilee on December 29 in Kathmandu, marking 50 years of public-private partnership in developing Nepal's tourism sector.

The ceremony brought together senior government officials, tourism leaders, former chairpersons, private-sector pioneers, international partners and industry professionals to reflect on the chapter's achievements since its founding in 1975. Organisers said the programme highlighted the chapter's role in tourism planning, policy advocacy, marketing, human capital development and recovery initiatives over five decades.

The event was inaugurated by Minister for Culture, Tourism and Civil Aviation, Anil Kumar Sinha, who commended PATA Nepal Chapter's role in shaping tourism policy and supporting sector recovery. Video remarks from PATA CEO Noor Ahmad Hameed conveyed congratulations and appreciation for the Chapter's work within the global PATA network.

The celebration opened with welcome music by Sursudha and a cultural dance by the chapter's Young Tourism Professionals, showcasing Nepal's cultural heritage and the dynamism of the next

generation of tourism leaders. PATA Nepal Chapter Chairman Khem Lakai welcomed attendees and expressed gratitude to past and present leaders, members and partners for their continued trust and collaboration throughout the chapter's 50-year journey.

A commemorative film titled 'Reflections on 50 Years of the Public-Private Partnership Journey of PATA Nepal Chapter' traced key milestones and contributions since 1975.

As part of the Golden Jubilee, PATA Nepal Chapter presented its Annual Awards 2025. The Lifetime

Achievement Award went to Karna Sakya for his lifelong contribution to tourism, sustainability, conservation and hospitality; the Tourism Trail Blazer Award was presented to Shiva Dhakal for leadership in community-based and sustainable tourism; Bijay Amatya, CEO of Kora Tours, was named Tourism Personality of the Year for his consistent contributions to the industry and the Chapter; and Anthony Lindsay Jones received a Special Contribution Award for his pioneering role in rafting, adventure and cultural tourism.

The event also felicitated partner organisations, tourism

associations, educational institutions and individuals for their long-standing collaboration and support. The Golden Jubilee celebration reaffirmed PATA Nepal Chapter's commitment to advancing sustainable, inclusive and resilient tourism while celebrating five decades of partnership, leadership and a shared vision for Nepal's tourism future.

ICAN launches GAIN Project to promote Nepal as global accounting outsourcing hub



The Institute of Chartered Accountants of Nepal (ICAN) on January 8 launched a new initiative aimed at positioning Nepal as a competitive destination for global accounting and financial outsourcing services.

The project, titled Global Accounting Initiative in Nepal (GAIN), was unveiled at a programme held in Kathmandu. ICAN said the initiative seeks to enhance the international competitiveness of Nepal's accounting services while generating employment and export income for the country.

According to the institute, the project aims to brand Nepal as a reliable outsourcing hub, build strategic international partnerships and create sustainable job opportunities. ICAN has set a target of generating more than 50,000 jobs annually within five years and over 150,000 jobs within a decade. The institute estimates the initiative could generate around Rs 80 billion through service exports over time.

The GAIN project focuses on strengthening regulatory and institutional frameworks for accounting outsourcing, developing secure digital infrastructure, and training

TikTok publishes Q3 2025 enforcement report, removes over 2.8 million videos in Nepal



TikTok has published its Q3 2025 Community Guidelines Enforcement Report, detailing the platform's content-removal activity from July to September 2025 and underscoring its efforts to maintain a safer digital environment.

The report shows TikTok removed 2,829,612 videos in Nepal for Community Guidelines violations in Q3 2025. Proactive removal rates in the country remained high at 99.7%, with 98% of those videos taken down within 24 hours of posting.

Globally, TikTok removed 204,534,932 videos in the quarter, equivalent to about 0.7% of all content uploaded to the platform. Of the videos removed worldwide, 186,608,081 were detected and taken down using automated detection technologies, while 8,950,735 were reinstated after further review. The company reports a global proactive

removal rate of 99.3%, with 94.8% of flagged content removed within 24 hours.

To strengthen platform integrity, TikTok says it removed 118,618,399 fake accounts during the quarter and an additional 22,226,542 accounts that were suspected to belong to users under the age of 13.

The report provides a breakdown of the types of content removed. Some 30% of removed videos contained sensitive or mature themes that breached TikTok's policies, 15.7% violated safety and civility standards, and 2.7% breached privacy and security guidelines. A further 32.9% of removed videos were flagged as misinformation, while 34.4% were identified as edited media or AI-generated content.

TikTok said the periodic publication of its Community Guidelines Enforcement Report offers transparency on the scale and nature of its content and account actions. The company directs readers to its Transparency Centre for detailed insights into the Q3 2025 report and information on its content guidelines, tools and policies.

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Rooms



3 Ball
Rooms



2 Outdoor
Terraces



MOMENTS TO MEMORIES
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eSewa marks 17th anniversary, rolls out three new features



Nepal's leading digital payment provider, eSewa, marked its 17th anniversary on January 25, having officially launched services on January 25, 2010.

Operating under the slogan 'Sabai, Sadhain, Sangai' (Everyone, Always, Together), the platform now serves millions with services including mobile top-ups, bill payments, ticketing, insurance, loans and investments.

At the anniversary event, eSewa Chairperson Parshuram Kunwar Chhetri pledged to further improve service quality and security while expanding digital financial access in collaboration with regulators and stakeholders.

CEO Jagdish Khadka said the company's journey demonstrates Nepali firms can compete globally.

"We view this achievement not as a destination, but as a foundation for future innovations," he said, adding that eSewa remains committed to user-focused innovation and the vision of a digital Nepal.

To celebrate the milestone, eSewa rolled out three new features. The first, called 'Talkback', is the first such service by a Nepali payment provider and converts on-screen text to voice in Nepali and English, enabling independent use by blind and low-vision users. The second, 'Intent-based Payment', allows seamless, secure transactions via direct app opening or device authentication such as fingerprint or face ID, skipping MPIN, password or OTP steps.

The third, 'eSewa Circle Chat', adds in-app messaging with group creation, bill splitting, gifting and reactions, keeping conversations permanent for easier coordination among friends.

eSewa reiterated its focus on financial inclusion and simplified payments for users, agents and merchants.

human resources to meet international standards. It also plans to promote innovation and entrepreneurship through outsourcing hubs, digital platforms and incubation centres.

Speaking at the launch, ICAN President Nil Bahadur Saru Magar said the project will be implemented as a regular programme from next fiscal year. He noted that countries such as India, Bangladesh, Vietnam and the Philippines have established strong positions in the global accounting services market, adding that Nepal could compete if skills development and policy clarity are prioritised.

ICAN said the project will target potential markets including the United Kingdom, Australia, United States and European Union through digital

promotion and engagement with Nepali diaspora communities. Plans also include introducing internationally recognised accounting software, specialised certification programmes, a national talent registration system and outsourcing-focused academic curricula.

The institute said it expects the initiative to support policy reforms, including tax incentives, clearer VAT guidelines, streamlined foreign exchange procedures, stronger data protection laws and provisions allowing Nepali firms to establish overseas branches.

ICAN believes these measures will help create a conducive environment for the growth of Nepal's accounting outsourcing industry and strengthen its presence in global service markets.

Nepal's growth slows as LDC graduation threatens EU market access, experts warn



Nepal's economic growth is being slowed by stagnant incomes and heavy reliance on remittances, experts warned, as the country prepares to graduate from Least Developed Country (LDC) status, a move that could alter its access to key international markets such as the European Union (EU).

The warning came at the 'EU-Nepal Trade and Investment Diagnostics' event organised by Samridhi Foundation in Kathmandu on January 8, which brought together stakeholders, experts and representatives from government, the private sector and small and medium enterprises to discuss trade, investment and LDC graduation.

Ashesh Shrestha of Samridhi Foundation opened the event and led a panel discussion featuring CA Narayan Bajaj, President of European Economic Chamber Nepal; Paras Kharel, Executive Director of SAWTEE; and Rajan Sharma, trade and logistics expert. Kuber Chalise, Consulting Editor at Nepalkhabar, moderated the session.

Shrestha said that while Nepal has made notable social progress, including higher literacy rates and longer life expectancy, its trade and foreign investment performance lags behind regional peers. He warned that most trade and investment remain concentrated with neighbours India and China, leaving the economy vulnerable.

Speaking at the event, Minister for Industry, Commerce and Supplies Anil Kumar Sinha stressed the need to strengthen trade and investment ties with the EU to

secure Nepal's economic future. He urged greater collaboration between Nepali investors and European entrepreneurs, saying fully tapping trade potential is a pressing requirement.

"It is a commendable step, bringing stakeholders together to discuss such a crucial topic for the economy of Nepal," Minister Sinha said. "This gathering will further strengthen the long-standing relationship between Nepal and the European Union. We must encourage the private sector to drive economic development and ensure Nepal's prosperity."

The EU is emerging as Nepal's third-largest trading partner, accounting for about 4% of total trade and 7% of exports, the organisers noted. However, panellists warned that deeper integration with the EU faces obstacles including high logistics costs, complex regulations and rising business expenses.

A preliminary analysis presented at the event cautioned that graduation from LDC status would mean Nepal loses preferential access under the EU's Everything But Arms (EBA) programme. "Without timely reforms, exporters could face higher tariffs and stricter rules, particularly in key sectors," the analysis said.

Analysts urged Nepal to explore options such as the EU's GSP+ scheme while improving market efficiency, simplifying regulations and reducing business costs to remain competitive during the post-LDC transition and to support long-term trade and investment growth.

Panel members supported promoting Nepal to developing-country status, a decision that has been postponed since 2015. Bajaj said Nepal should concentrate on areas of strategic advantage, noting EU support for pashmina and coffee exports, and warned that the main challenges are stability, consistency and implementation at the policy level.

Kharel raised concerns about the carpet and garment industries, where more than

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80% of exports are carried by air, a factor that could affect EU trade. "We have not yet reached our export potential. We have not been able to reach our true potential yet," he said.

Digi School expands digital literacy campaign across Nepal



The Digi School campaign is expanding efforts to boost digital literacy across Nepal's schools, organisers said, as the programme enters its fifth year.

Run by Digi School with support from Digi Group, the campaign aims to make technology-based education easy, accessible and practical. Activities include operating digital classrooms, installing smart boards, providing online teaching materials, training teachers and running digital skills programmes for pupils.

Digi School said priority has been given to expanding access to digital education, especially in rural and remote schools. The campaign provides teachers with training on digital tools, e-learning platforms and modern teaching methods, and runs programmes on safe internet use and the development of innovative thinking among students.

So far, students from 250 schools have benefited from the programme, organisers said. The campaign has also helped school administrations strengthen student records, attendance monitoring, tracking of academic progress and coordination with parents through digital management systems.

"Digital literacy is not just today's necessity but also the basis for building the country's future," said Bigyan Shrestha, Chairperson of Digi Group. He said the initiative has connected traditional teaching methods with technology, making

learning more interesting and effective, and that its main goal is to make students competent, creative and competitive in information technology.

As it marks five years, Digi School has introduced additional services, including a student-targeted Digi Medical service, health check-ups in schools and group accident insurance.

Organisers said the campaign will be expanded to connect more schools to the digital network to prepare a digitally capable generation. The initiative is an example of collaboration between government, private and community schools, the organisers said, adding it could help take Nepal's education system to new heights.

Nepal's first fish sanctuary declared on Lower Karnali River



Tikapur Municipality in Kailali district and Rajapur Municipality in Bardiya district jointly declared Nepal's first fish sanctuary, the Sakhi Fish Sanctuary, in the Lower Karnali River on January 8. The sanctuary is an initiative for freshwater biodiversity conservation and sustainable fisheries management in Nepal.

The sanctuary covers approximately 3.9 sq km (390 hectares), with boundaries extending from Southern Tedhiya, Rajapur-3, and Chhediya, Rajapur-4, to Arnahawa Phanta, Tikapur-8, within the territorial jurisdictions of both municipalities.

The declared river sections have been identified as ecologically significant areas, serving as critical breeding, spawning and nursery habitats for indigenous fish species and providing essential habitat for nationally and globally important aquatic

NICCI, IBN form joint working group to boost Indian investment in Nepal

Nepal-India Chamber of Commerce and Industry (NICCI) and Investment Board Nepal (IBN) have formally established a Joint Working Group (JWG) to strengthen investment flows from India into Nepal's economy.

India remains Nepal's largest source of foreign direct investment (FDI), accounting for more than 32% of the country's total FDI stock, according to the Nepal Rastra Bank's Survey Report on Foreign Direct Investment 2023/24. NICCI President Sunil KC said the figure underscores the deep and enduring investment ties between Nepal and India and highlights the significant role Indian investors play in Nepal's economic development.

At a meeting on May 21, 2025, IBN and NICCI discussed a programme of activities to promote bilateral economic cooperation. Proposed measures include investment seminars, targeted meetings with potential investors and investor roadshows across Indian cities to showcase Nepal's opportunities and encourage private sector partnerships.

The JWG brings together senior representatives from both

organisations. IBN's team includes Joint Secretary Hem Raj Tamang, PPP Project Consultant Mukta Pandey and Under Secretary Manoj Regmi. NICCI's delegation comprises Vice-President Kunal Kayal, member Abhiman Bararia and Director Marshal Rathor.

KC said the members' combined experience will guide the planning and implementation of strategic initiatives to attract and facilitate investment. "The formation of this Joint Working Group marks a significant milestone in the ongoing efforts to deepen economic engagement between Nepal and India," he added, noting that the partnership aims to identify concrete investment avenues and build stronger institutional links with Indian business communities.

KC noted that future initiatives will include sector-wise private-sector-to-private-sector joint project planning. The JWG will prioritise initiatives supporting infrastructure development, public-private partnerships (PPPs) and other priority sectors where Nepal offers attractive returns and strategic opportunities for Indian investors.

fauna, including the Gangetic River dolphin, gharial and smooth-coated otter.

The public declaration was held on a dry section of the Karnali riverbed that marks the border between Kailali and Bardiya districts. Tikapur Mayor Ramlal Dangaura Tharu presided over the event and Rajapur Mayor Dipesh Tharu attended as chief guest. Both signed a formal agreement committing their local governments to protect and manage the sanctuary. Representatives

from the Division Forest Office, 15 community groups and conservation partners, including WWF Nepal, attended the programme.

The two municipalities adopted seven declaration points and established a co-management framework that pairs municipal leadership with active participation from river-dependent communities. Community River Stretch Management Groups (CRSMGs) were formed to carry out routine management, monitoring and awareness



NAIMA Mobility Sambaad discusses CKD vehicle assembly prospects for Nepal



The NAIMA Mobility Sambaad held at the Institute of Engineering (IOE), Thapathali Campus, on January 8 discussed completely knocked down (CKD) vehicle assembly and its prospects for Nepal.

The discussion was hosted by Lochan Kendra Dhakal, Assistant Professor at IOE, and featured panellists Laxman Palikhel, Deputy Instructor at the Department of Automobile and Mechanical Engineering, IOE; Shreekant Yadav, Technical Director at the Department of Transport Management; and Shekhar Golchha, Chairman and Managing Director of Golchha Group and Board Member of NAIMA.

“CKD vehicles are our main focus today. It means that we import from the manufacturer instead of the market. We assemble it in Nepal and supply it to the market,” said Devkota, moderator of the programme.

He said the purpose of CKD vehicles in Nepal is to reduce the cost of duties and import tariffs, thereby lowering production costs. “CKD vehicles will make vehicles more affordable for customers and support self-reliance in the automotive sector. Furthermore,

it develops skills and employment,” he added.

Devkota also listed several challenges to CKD manufacturing in Nepal, including a small market size, a low tax differential between completely built unit (CBU) and CKD vehicles, a limited local supplier base, skill and manpower constraints, and higher maintenance and warranty risk.

Rajkumar Dulal, Executive Director of NAIMA, said the NAIMA Mobility Sambaad would continue in the coming days with wider collaborations and increased youth participation.

“Through CKD vehicle assembly, policy clarity and collaboration between academic institutions, government and the private sector, Nepal’s automobile industry can be made sustainable and competitive,” said Yamuna Shrestha, Board Member of NAIMA, in her closing remarks.

The session highlighted Nepal’s potential for CKD vehicle assembly and explored possibilities for job creation, skill development, productivity growth and value-chain expansion.

activities under municipal guidance and in coordination with the Division Forest Office and relevant security agencies.

Municipal officials said their immediate priorities were to operationalise the co-management plan, map critical sites, set patrol

schedules, launch community education programmes and roll out monitoring and awareness campaigns. Progress will be tracked through regular community consultations and coordination with government line agencies.

“This sanctuary is a decision jointly initiated, endorsed and fully owned by Rajapur and Tikapur, a step taken by our people to protect aquatic life and secure livelihoods for future generations,” Tikapur Mayor Tharu said. “We are not handing this responsibility to outsiders. We are taking it on ourselves.”

“By taking municipal ownership of the Sakhi Fish Sanctuary, we commit to long-term stewardship of the Lower Karnali through coordinated action between local government and river communities,” Rajapur Mayor Dipesh Tharu said. “This is the beginning of sustained conservation backed by local law and community consent.”

Dr Ghana Shyam Gurung, Country Representative of WWF Nepal, praised the declaration and linked conservation to livelihoods. He said, “When we protect fish, we protect water; when we protect water, we protect life. This sanctuary strengthens both biodiversity and community resilience.” WWF provided technical and financial support through a Darwin Initiative-funded project focused on community livelihoods and otter stewardship.

Officials said they hoped the Sakhi Fish Sanctuary would serve as a national model for community-led freshwater conservation.

WWF Nepal highlights first national snow leopard estimate, 774-day rhino poaching-free run



WWF Nepal organised an interactive year-end press meet on December 30 to outline several defining moments for the country in the wildlife and

conservation sector in 2025.

The organisation highlighted Nepal’s first national snow leopard population estimate, a prolonged period without rhino poachings, rhino translocations, new tiger terrain in the eastern Tarai, the use of drones for habitat monitoring, and the launch of the National Snow Leopard Conservation Plan 2024–2030.

Dr Ghana S Gurung, Country Representative for WWF Nepal, said the organisation had identified and analysed three major changes during 2025. “We have identified three major problems this year. The first is migratory populations and limited resources, the second is water as the resource with the most problems and the need to acknowledge issues around water resources as soon as possible, and the third has always been human-wildlife conflict; more importantly, we are working on these areas,” he said.

Dr Kanchan Thapa, Deputy Conservation Director at WWF Nepal, outlined several defining moments for the country’s conservation arena. “We now have Nepal’s first national snow leopard population estimate, with an estimated 397 snow leopards across the Himalaya, which is the fourth largest population in the world,” he said, adding, “This is the first time this has been conducted.”

WWF Nepal also launched the National Snow Leopard Conservation Plan 2024–2030, described as a comprehensive roadmap to secure the future of the species.

Dr Thapa reported there had been no rhino poachings in the past 774 days. “We have collaborated and used innovation and protection as major strategies, in which even sniffer dogs are being used as a tool in tracking the rhinos,” he said. WWF Nepal is translocating rhinos from high-density areas in the west to low-density areas in the east; 10 rhinos were translocated, and a rhino count was carried out in March, 2025.



The organisation is also working to secure new terrain for tigers in eastern Tarai, where around 10 tigers have been colonising areas outside Chitwan and Banke districts, making the area strategically important, Thapa stated. For the first time, drones were deployed to monitor prey and habitats in Shey Phoksundo National Park, enhancing the ability to collect data and assess ecosystem health.

In collaboration with private sector and various organisations, WWF Nepal has initiated the Forest Corridor Restoration project, announced Devghat as a plastic-restricted zone, launched the Central Asian Flyways Initiative for migratory birds, and submitted the Nationally Determined Contribution 3.0. Thapa said Nepal is the first country in South Asia to submit the NDC 3.0.

The organisation has also focused on agrobiodiversity through 'Deep Regenerative Agriculture', experimenting with 10 suitable crops in the high-altitude areas of Manang and Mustang districts. Nepal recorded major biodiversity breakthroughs in 2025, from the rediscovery of the Asian small-clawed otter after 185 years and the return of river dolphins to Khageri River, to the first-ever records of the Tibetan woolly flying squirrel and photographic evidence of wild yak.

A report published by WWF Nepal said the country also saw significant progress in fostering human-wildlife coexistence. "By harnessing technology and community innovation, we strengthened prevention and response systems across landscapes. Innovative deterrents such as 'light fences' and olfactory trials for big cats showed promising results, while over 18 km of mesh fencing now safeguards thousands of households," the report read.

Besides the wild yak and the Tibetan woolly flying squirrel, the world's smallest otter made a comeback in Nepal after 185 years: the Asian small-clawed otter, Thapa said.

Samridhhi Foundation hosts Sambad@ Samridhhi with Sudheer Sharma



Samridhhi Foundation organised 'Sambad@ Samridhhi' with Sudheer Sharma, former editor-in-chief of Kantipur Daily, in Kathmandu on January 23. At the programme, Robin Sitaula of Samridhhi Foundation discussed foreign policy, political scenarios and geopolitics in the context of Nepal.

During the discussion, Sharma said that internal politics are poor and the country lacks a proper system, unlike foreign nations. "There is no proper institution either. Hence, we get easily influenced and always juggle between real news and conspiracy theories. Therefore, the impact is severe," he said.

He added, "India and China are getting big in economic power, and geopolitics is slowly

reviving. Nepal could hold a significant meaning."

Moreover, he said Nepal is now facing challenges it had never faced before, as national aspirations regarding the economy and development have changed, "The saying of 'dui dhunga bich ko tarul' needs to gain new meaning as Nepal is facing pressure from multiple countries now, while trying to balance between the two neighbouring countries."

Furthermore, Sharma said, "Nepal never got this level of global exposure ever, and our aspirations have become bigger too. We tried 'isolation' and 'non-alignment' to maintain diplomacy, but regarding 'development', Nepal needs a strategy and focus on what can benefit the country."

Talking about foreign policy doctrine and economic diplomacy, Sharma further elaborated on the lack of coordination between Nepal's ministries and the need to draw a red line when dealing with multiple countries on a diplomatic level.

NCC seeks one-door system for industry registration



Nepal Chamber of Commerce (NCC) has urged the government to introduce a one-door system for industry registration. NCC said the system should cover the process through to actual operation.

Speaking at a programme on January 5, NCC President Kamlesh Kumar Agrawal said policy facilitation is essential to create an environment

conducive to industry and business. He urged Minister for Industry, Commerce and Supplies Anil Kumar Sinha to clarify jurisdictional boundaries between local, provincial and federal levels to eliminate double taxation and simplify licensing requirements.

Agrawal emphasised that providing a guarantee of security is vital to boosting entrepreneurs' morale and fostering a productive business climate. He said a comprehensive internal investment promotion and security policy, including broad insurance coverage, should be introduced without delay and called for clear government policies to direct remittances towards a production-oriented economy.

He drew attention to a decline in Nepal's industrial capacity utilisation, citing Nepal Rastra Bank's annual report on economic activity. "Nepal's average industrial capacity utilisation was limited to 44.5% in Fiscal Year 2024/25, down from 48.3% in FY 2023/24," Agrawal said.

Agrawal said the government must commit to policies on industry, trade and investment that will not be subject to frequent changes. He also urged the government to seek global markets through economic diplomacy and to ensure export subsidies for exporters.

In response, Minister Sinha told NCC officials that the government is working to facilitate a better industrial and business environment and to minimise administrative and policy-related hurdles for both the private sector and public. He said efforts are underway to lift current restrictions on export subsidies and that the government is mindful that businesses should not be harassed under the guise of market monitoring.

The minister added that the government is seriously working towards the security of domestic investment and reiterated its commitment to easing the industrial environment.

CIT 31st AGM approves 13% dividend for FY 2024/25



The 31st annual general meeting of Citizen Investment Trust (CIT) recently concluded under the chairmanship of Tulashi Prasad Ghimire. Shareholders approved a proposal to distribute 13% dividend for Fiscal Year 2024/25.

The AGM approved 5% bonus shares and 8% cash dividend allocated from the income distribution account,



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Nepal Italy Chamber of Commerce and Industry holds 12th AGM



Nepal Italy Chamber of Commerce and Industry (NICCI) held its 12th annual general meeting (AGM) in Kathmandu on January 11. At the AGM, the chamber reaffirmed its commitment to strengthening bilateral trade, investment, tourism and business cooperation between Nepal and Italy.

The meeting was attended by patron Rajesh Kazi Shrestha as chief guest. Chamber President Sanjay Agrawal, together with the chamber's leadership and members, highlighted Italy's continued support for Nepal's development and the preservation of its cultural heritage.

The AGM re-elected Sanjay Agrawal as president for a further three-year term, reflecting members' continued trust in his leadership and vision for the chamber. Rupak Rajbanshi was named senior vice president, while Manoj Kumar Gyawali and Araniko Raj Bhandari will serve as vice presidents. Manoj Shrestha Bhadel was appointed general secretary, with Rome Nath Ghimire and Vinod Sagtani as secretaries and Pawan Kumar Agarwal as treasurer.

The new executive committee board members

include Basumaya Tamang, Bina Pyakurel Shrestha, Bhuwaneshwor Phajju, Birendra Shahi, Kishan Sunar, Sanjay Kumar Agrawal, Sumeet Kumar Bansal, Sushil Kumar Jain, Yugesh Bhakta Bade Shrestha, Sunita Singh, Sangharsha Bista, Gambhir Man Shrestha, Yogendra Bikram Thapa, Damber Parajuli and Kalyan Silwal.

Addressing the gathering, President Agrawal outlined the chamber's strategic priorities, stating that the chamber aims to deepen business-to-business engagement between Nepali and Italian enterprises, actively facilitate investment and policy dialogue, expand tourism and cultural collaboration, and strengthen the chamber's role as a credible, action-oriented chamber delivering tangible value to its members.

During the programme, Vinod Sagtani was recognised as Member of the Year 2025, and Kalyan Silwal received the NICCI CSR Community 2025 Award.

The meeting concluded with a renewed focus on enhancing business-to-business engagement, investment facilitation and tourism collaboration between Nepal and Italy.

CIT said. The report of the board of directors for FY 2024/25 was discussed and passed, along with the balance sheet, profit and loss account and cash flow statement as of July 16, 2025, including the auditor's report.

According to details presented at the AGM, CIT's

net fund balance reached Rs 296.89 billion as of October 17 of FY 2025/26.

Chairman Ghimire said the trust plans to promote the Citizen Pension Scheme to include self-employed individuals and those in foreign employment who are not yet covered by CIT's programmes,

and that CIT will expand the scope of savings collection in the coming days.

He also emphasised increasing investment in projects prioritised by the government, expanding participant loans provided to contributors, offering share-pledge loans, and raising investment in suitable infrastructure projects after conducting risk analysis.

Executive Director Parbat Kumar Karki addressed queries raised by shareholders and briefed the assembly on the current status of CIT, pledging to follow up on the suggestions and concerns raised.

Karki said CIT has succeeded in holding the AGM within the timeframe prescribed by the Citizen Investment Trust Act and noted that the trust is operating in line with the digital era. He warned that excess liquidity is making it challenging to fully mobilise CIT's balance amount.

He added that CIT has made policy arrangements for investment diversification, initiated the process to amend the Citizen Investment Trust Act, advanced investments in various hydropower projects, and is preparing to expand credit in productive sectors.

Narayan Prasad Ghimire was elected unopposed to the board of directors representing public shareholders.

Lumbini Palace Resort signs deal with Marriott to rebrand as Lumbini Marriott Resort & Spa



Lumbini Palace Resort on January 7 announced that it has signed a hotel management agreement with Marriott International to rebrand and upgrade its Siyari property as Lumbini Marriott Resort & Spa. The move follows three consecutive years of profitable operations and marks Marriott's first presence in Nepal outside

Kathmandu Valley.

The agreement with Global Hospitality Licensing SARL (Marriott International) was finalised in the presence of senior leaders from both organisations. Lumbini Palace Resort was represented by Chairman Deepak Pandey and Managing Director Roshan Kumar Neupane. Marriott's delegation included Neeraj Govil, Chief Operations Officer for Asia Pacific; Kiran Andicott, Senior Vice-President for Development in South Asia; and Juhi Roy, Vice-President for Development in South Asia. The resort aims to secure an official five-star operating licence by the end of the current fiscal year.

The redeveloped property will be promoted as Nepal's first and only water resort, featuring high-tech attractions such as musical fountains and 3D water screens, motorboating and mini cruises, and a dedicated water restaurant and water spa. Developers say the resort will combine futuristic leisure facilities with wellness and environmental credentials.

Designed as a Green Certified (Gold) wellness retreat and eco-resort, the project will follow international standards for environmental protection, energy conservation and sustainable development. It is being developed as a multi-speciality complex with infrastructure to support major sports played in Nepal, with the intention of positioning the region as a hub for sports tourism.

The resort will also be marketed as Nepal's first organic five-star wellness luxury resort, promoting naturotherapy and organic-certified practices aimed at sustainable human health. To honour the heritage of Lumbini, the birthplace of Lord Buddha, the site will incorporate a Buddha theme park with mini stupas, a mini Buddha museum, dedicated meditation zones and cultural centres.

To ensure international service standards, Lumbini Palace Resort has appointed

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Vijayanmaran Sanmugam as Vice-President of Operations and Asset Development. He brings more than 27 years of national and international hotel-management experience. A team of international experts has also been engaged as management and asset-development consultants.

The company says the resort is being positioned as a destination for international conferences, destination weddings and holistic tourism spanning water, eco, wellness, sports and culture. Beyond tourism, the project is expected to boost the local economy through job creation and the promotion of local products. Meanwhile, preparations are underway for an initial public offering to invite public investment in the development.

TikTok emerges as key learning and discovery tool in Nepal

TikTok is increasingly being used in Nepal as a platform for discovery, where users turn to its Search feature to explore ideas, learn new skills and engage with content reflecting their culture and daily lives.

The platform has evolved beyond entertainment, allowing users to find short, creator-led videos that provide practical explanations on a wide range of topics – from exam preparation and travel planning to breaking news and life skills. Popular hashtags such as #LearnOnTikTok, #TravelTok, #BookTok, and #FoodTok have seen significant growth over the past year, highlighting a shift toward authentic, relatable video content.

Alongside its role in discovery, TikTok has strengthened safety and credibility measures. The platform's Search Interventions guide users who search for sensitive or high-risk topics toward authoritative resources. In Nepal, these interventions cover areas such as mental health support, sexual abuse awareness and disaster response, ensuring users access reliable information during

GCN holds fourth session of Sustainable Finance Peer Learning Group



Global Compact Nepal (GCN), in collaboration with the United Nations Development Programme (UNDP), successfully organised the fourth session of the Sustainable Finance Peer Learning Group (PLG), in Kathmandu, on January 21.

Peer Learning Groups at the UN Global Compact create a safe space for companies to share their best practices and challenges on critical sustainability issues with like-minded professionals while gaining access to industry leaders and unique networking opportunities. Through facilitated sessions, curated resources and group discussions, participants learn about the latest best practices in any given issue area in a trusted, regulated environment.

The session marked the fourth installment of a six-part monthly series designed to support businesses in integrating sustainability and climate considerations into their financial strategies. As carbon markets are emerging as an important financing and incentive mechanism in Nepal, the discussions focused on the implications of Nepal's Carbon Regulations Act,

critical moments.

"TikTok's Search feature allows our community to discover information and inspiration through authentic, real-life content," said Umair

highlighting opportunities for private-sector participation and also provided insights into leveraging sustainable finance to support climate action and align business strategies with national and global climate goals.

The event began with opening remarks from Narayan Krishna Kharel, General Secretary of Global Compact Nepal, who highlighted the importance of knowledge sharing and emphasised how Nepal's private sector can be empowered through sustainable and climate finance.

Ineej Manandhar, Climate Finance Lead at UNDP, spoke on emerging carbon opportunities for the private sector as a result of evolving carbon market landscape in Nepal and how companies can leverage carbon finance mechanisms to support emission reduction efforts while aligning with national climate commitments.

Khushbu Thapa Magar, Team Lead – Green Unit of Nepal Investment Mega Bank, shared insights on NIMB's journey toward Green Climate Fund accreditation and the significance of accreditation in mobilising climate finance and strengthening institutional capacity.

Naveed, Content Operations Lead, South Asia at TikTok. Asma Anjum, Regional Trust & Safety Lead, added that interventions are designed to provide guidance grounded in

well-being, accuracy and social responsibility.

The growing use of TikTok as a discovery platform reflects a wider regional trend: users prefer information that is visual, simple and trustworthy. In Nepal, TikTok has become a destination for learning, cultural exploration and connecting with relatable creators who understand local languages and communities.

NAIMA signs MoU with KVTPPO to train over 1,600 traffic police in Kathmandu Valley



Nepal Automobile Importers and Manufacturers Association (NAIMA) and Kathmandu Valley Traffic Police Office (KVTPPO) on January 10 signed a five-year strategic memorandum of understanding (MoU) to provide regular training on soft skills and new vehicle technology to 1,651 traffic police personnel in Kathmandu Valley.

The MoU, exchanged between Inspector General of Police (IGP) Dan Bahadur Karki and NAIMA Board Member Saurabh Jyoti during the inauguration of the Road Accident Reduction Special Campaign under Traffic Week 2082, aims to keep traffic police updated on modern traffic management, road safety, service-oriented behaviour, risk reduction and technology-friendly practices to improve daily service delivery.

Under the agreement, NAIMA will utilise the expertise of its member companies to supply training materials, technical resources, expert facilitation and coordination on new vehicle technology, road safety, innovative technology use and technical matters related to vehicle and transport systems. The traffic office will



Agni Incorporated launches Mahindra's BE 6 and XEV 9e electric SUVs in Hetauda



Agni Incorporated, the authorised distributor of Mahindra automobiles in Nepal, on January 16 launched Mahindra's Electric Origin SUVs, the BE 6 and XEV 9e, at its showroom in Neureni, Hetauda Sub-Metropolitan City-7. Built on Mahindra's INGLO platform and powered by the MAIA artificial intelligence architecture, the new eSUVs mark a regional push to expand electric mobility beyond Nepal's major cities.

Agni Group officials said the Hetauda launch is part of a broader plan to roll out Mahindra's Born Electric lineup across multiple regions of Nepal, making advanced electric vehicles more accessible to customers outside urban centres. "The transition to electric mobility is a crucial step in Nepal's journey towards sustainable development and energy independence," the company said, adding that the BE 6 and XEV 9e will be supported by Agni Group's nationwide network.

The BE 6 and XEV 9e were first shown to Nepali consumers at the NAIMA Nepal Mobility Expo in August 2025 and have since gained traction in the local market. The XEV 9e was recently honoured as 'Green Car of the Year 2026' at the Indian Car of the Year awards, a recognition Mahindra says underscores the model's sustainable design and electric performance.

Mahindra presents the two SUVs with distinct design and lifestyle themes. The BE 6 emphasises a sporty, adventure-oriented

silhouette and a race-ready digital cockpit, while the XEV 9e offers a refined SUV-coupe profile with a cinematic triple-screen dashboard and an augmented-reality VisionX heads-up display. Both models feature advanced connectivity, Harman Kardon Sonic Studio audio, ADAS safety systems, 360-degree surveillance, and driver-monitoring technology.

On performance and range, Mahindra cites certified MIDC ranges of 543 km for the BE 6 and up to 656 km for the XEV 9e with the larger 79 kWh LFP battery. Most variants deliver 99 kW of motor power, while the XEV 9e Pack Three offers a higher-output 199 kW option. Battery warranties are listed at eight years or 200,000 kilometres.

Mahindra has opened bookings for all variants. Pricing starts at Rs 5.7 million for the BE 6 and Rs 6.9 million for the XEV 9e, both available in variants, with multiple packs and configurations available. Agni Group said full specifications and warranty details will be provided at the time of booking.

Earlier, Cabinet Shrestha, Managing Director of Agni Group, handed over the electric SUV BE 6 to actress Swastima Khadka at Mahindra's Gairidhara Sales Tower on January 2.

"We first met her in February 2019 when we did the Mahindra Udaye Festival. Since then, Nischal and Swastima have become part of the family," Shrestha said.

provide technical leadership, participant management, monitoring and quality assurance for the programme.

KVTPO Chief Senior Superintendent of Police (SSP) Nawaraj Adhikari said it is essential to keep traffic police informed about new vehicle technology and public-relations-oriented service. "Traffic police are in direct contact with the public daily. Therefore, it is essential to strengthen their behavioural skills and update them on new vehicle technology," he said, adding that NAIMA's long-term commitment is commendable.

NAIMA President Ritu Singh Vaidya said the programme aligns with the association's vision of Empowering Growth through Mobility and its ongoing work on road safety, consumer education, skilled human-resource development and policy advocacy. Vaidya expressed confidence that the collaboration will contribute significantly to citizen-friendly service delivery by strengthening road safety through capacity development of traffic police.

Saurabh Jyoti, NAIMA Board Member and coordinator of the Road Safety and Infrastructure Enhancement Committee, said the training is directly linked to road safety, public awareness and infrastructure strengthening and will promote sustainable mobility through human-resource development and a safer road culture.

NAIMA Executive Director Raj Kumar Dulal said the programme is designed to familiarise participants with new and emerging vehicle technologies and to strengthen the behavioural skills needed for daily service delivery. He added that such demand-driven training programmes are among NAIMA's strategic priorities and will continue in the future.

La Hacienda opens at Moxy Kathmandu



La Hacienda Barra Y Cocina Latina opened at Moxy Kathmandu on January 9, introducing a contemporary Latin American dining and cocktail experience to the city.

The interior, developed by Pablo Castellanos, is designed as a modern interpretation of a Mexican hacienda, reinterpreting traditional hacienda architecture through a contemporary lens.

Inspired by memory, travel and cultural exchange, the restaurant aims to take guests on a culinary journey across Latin America, drawing on landscapes, flavours and the personal experiences of Chef Martín Hernández.

The menu reflects Hernández's life story, ranging from the bold, tradition-rich tacos of Mexico to the vibrant, fresh ceviches of Peru, alongside dishes shaped by his travels throughout the region.

La Hacienda offers a distinctive Latin American experience for both hotel guests and city residents in the heart of Kathmandu and is suitable for casual visits as well as elevated dining.

Skill Week 2026 concludes; Glocal presents 'Skill Hero Award 2026' to five veterans



Skill Week 2026 concluded on January 19 with a closing ceremony in Lalitpur, attended by entrepreneurs, government diplomats and more than 100 aspiring participants. The seventh edition of the event was organised by Glocal After

School, an initiative of Glocal, to promote collaboration between industry, educators and government and to showcase emerging skills.

During the week, held from January 11 to 16, the programme featured workshops, competitions, exhibitions, a job and career fair, case study presentations, music and concerts. The programme focused on four core skill areas – Art and Culture, Entrepreneurship, Tourism and Hospitality, and Science and Technology – combining learning with entertainment to create an ‘infotainment’ experience for youth.

At the closing ceremony, Glocal After School presented the ‘Skill Hero Award 2026’, an annual recognition for Nepali citizens with at least seven years of experience who have demonstrated measurable contributions to skill development. Winners were selected by a jury of experts across the four categories.

Among the awardees, Rishab Agrawal received the prize in Tourism and Hospitality. Similarly, Kishor Kayastha was honoured in Art and Culture for his photography and for founding K2 Art Factory. In Entrepreneurship, Anushka Shrestha won for building Makkusé, a luxury dessert brand that modernises traditional Nepali sweets while aiming for scalable and responsible growth. In Science and Technology, Samir Phuyal was recognised for his work with Bytecare Technology and for developing the Karobar app, a free accounting and inventory management tool that helps micro and small enterprises transition from paper-based bookkeeping to digital operations.

The ceremony also highlighted apprenticeship success stories, including Sonam Nembang, an IT graduate who completed institutional and industry-based apprenticeships and saw her monthly incentive increase as a result of strong performance during her industry placement.

Russian House in Kathmandu hosts ‘Reflection-2025’ photo exhibition



The Russian House in Kathmandu organised the ‘Reflection-2025’ photo exhibition and a New Year celebration on December 23 evening at its premises.

The exhibition was formally inaugurated with the lighting of the traditional Panas lamp, led by the chief guest Andrey Yuryevich Kiselenko, Minister-Counsellor (Charge d’Affaires) of the Embassy of the Russian Federation in Nepal. Anastasia Khokhlova, Director of the Russian House in Kathmandu, and presidents of partner organisations, including Mitra Kunj, Nepal-Russia Literary Society (NRLS), Nepal-Russia Friendship and Cultural Association (NRFCA) and Nepal-Russia Science Society (NRSC), were present.

Addressing the gathering, Minister-Counsellor Kiselenko highlighted the importance of cultural exchange and people-to-people connections in strengthening Nepal-Russia relations and appreciated the role of the Russian House in Kathmandu and its partners in promoting language, literature, science and

Furthermore, Skill Week’s events included the Skill Fest at Embark College on January 16, which offered free workshops, skill stalls and job opportunities for youth, and the 11th edition of CEO Unplugged, featuring panels on leadership and the digital economy.

Keeping up with the

cultural cooperation between the two countries.

In her address, Khokhlova welcomed guests and described the ‘Reflection-2025’ exhibition as a visual journey through meaningful moments, partnerships and achievements of the year, noting that it serves not only as a reflection of the past year but also as an inspiration for future cooperation.

Sushma Khatri, President of Mitra Kunj, emphasised the value of sustained cultural dialogue, while Bishnu Bahadur Singh, President of NRLS, spoke on the role of literature and shared heritage in fostering mutual understanding. Rajendra Adhikari, President of NRFCA, underlined the long-standing friendship between Nepal and Russia and the need to deepen cultural and social collaboration.

The formal programme concluded with closing remarks by Ganesh Shah, President of NRSC, who highlighted the role of science and education in building stronger bilateral ties.

The event brought together diplomats, cultural leaders, scholars, media representatives and friends of Nepal-Russia relations to reflect on the year gone by and welcome the New Year with optimism and goodwill. On the occasion, the organisers announced a charitable initiative to support orphan children by raising funds for winter clothing.

legacy of welcoming the country’s most influential CEOs and entrepreneurs, Glocal concluded the 11th edition of ‘CEO Unplugged’ on Skill Fest Day at Embark College. With the theme ‘Today Meets Tomorrow’, three speakers, an appointed moderator, bureaucrats and diplomats

marked their presence. More than 100 aspirants participated to network, learn and engaging with prominent business leaders.

There were two panel discussions: ‘The Leader’s Mindset: Decisions That Shape Businesses’ led by Saurabh Jyoti, Director of Padma Jyoti Group, and ‘Economies and Business in the Digital Age: What Founders Need to Know Today’ led by Sanjay Golchha, Managing Director of Neoteric Nepal, and Aanchal Kunwar, Managing Director of Daraz Nepal.

CG Digital opens 28th showroom in Butwal



CG Digital has opened its 28th showroom in Butwal, Rupandehi District, the multi-brand electronics retailer announced on the occasion of Sonam Lhosar.

The state-of-the-art store, located in Adarshanagar (Traffic Chowk, Palpa Road), was inaugurated at a ceremony attended by Khelraj Pandey, Mayor of Butwal Sub-Metropolitan City. Other guests at the ribbon-cutting included Hari Prasad Aryal, President of Butwal Chamber of Commerce and Industry; Loknath Panthi, President of Industry and Trade Association; and CG Digital’s General Manager, Basanta Pal.

The company said the new showroom brings a range of household appliances and consumer electronics under one roof, listing brands such as LG, CG Meridia, TCL, Godrej, Beko, Midea, Sensei, Kent, Elica, Black+Decker, Crompton and Burly. The store will also display the latest gadgets from iPhone, Nothing, CME, Motorola and AI+.

CG Digital announced a suite of customer services aimed at local residents, including free delivery



inDrive organises safety session in Kathmandu to empower driver partners



inDrive recently organised a safety training session titled 'Safe Journey Begins With Your Choice' to empower driver partners and strengthen community engagement in Nepal.

The session, held in Kathmandu, was designed to equip inDrive's driver partners with essential knowledge on road safety practices and traffic regulations, reinforcing the importance of responsible driving in creating a safe, professional and welcoming ride-hailing environment. By prioritising regular safety training, inDrive aims to ensure that drivers are not only economically empowered but also confident, informed and prepared to navigate real-world road challenges.

A key feature of the initiative was inDrive's emphasis on its freedom-of-choice model, which allows drivers to make independent decisions while operating on the platform. By combining safety education with autonomy, inDrive says it promotes a

mobility ecosystem where drivers retain control over their journeys without compromising safety or service quality.

The road safety and traffic rules session was facilitated by representatives from the Traffic Police, underscoring the shared responsibility of platforms, drivers and authorities in ensuring safer roads for everyone.

inDrive also recognised the dedication and professionalism of its driver partners, acknowledging their role in delivering safe and reliable mobility experiences every day.

Through the initiative, inDrive reiterates its mission to build an inclusive, supportive and empowering ride-hailing community in Nepal, one where safety, education and freedom of choice go hand in hand. 'Safe Journey Begins With Your Choice' marks another milestone in inDrive's efforts to uplift drivers, enhance road safety awareness and contribute positively to the communities it serves.

and installation by trained technicians, 0% EMI purchase options available on presentation of citizenship documents, an exchange scheme for old electronics, a loyalty programme for returning customers and periodic free preventive maintenance checks.

Speaking at the event, Mayor Pandey said CG Digital's presence in Butwal's commercial hub will provide consumers with quality options and is likely to have a positive impact on the local economy.

Airee and Gurung named Players of the Year at NSJF Sports Awards



Cricketer Dipendra Singh Airee and karate athlete Erika Gurung were named Male and Female Player of the Year at the 22nd NSJF Pulsar Sports

Awards, as the country's most prestigious sports ceremony was hosted outside Kathmandu for the first time.

Organised by the Nepal Sports Journalists Forum (NSJF), the awards ceremony was held at the National Assembly Hall in Pokhara, marking a milestone in the event's history. The annual programme recognises outstanding achievements by athletes, coaches and sports professionals who have contributed to Nepal's sporting success at national and international levels during the year.

Airee received the top male accolade for his performances in cricket, while Gurung was honoured for her achievements in karate. According to organisers, the awards were presented following an evaluation of competitive results, consistency and impact during 2025. Airee's prize was handed over by Golchha Group Director Abhimanyu Golchha, along with a motorcycle provided by the event's title sponsor.

Awards were presented across 11 categories, highlighting excellence in individual and team sports, para-sports, coaching and sports journalism. NSJF said the selection process was conducted through a transparent and merit-based system, overseen by a panel of sports journalists.

Veteran athlete Khadga Bahadur Ranabhat received the Lifetime Achievement Award in recognition of his long-standing contribution to Nepali sport. Senior coach Tulsi Kumar Gurung was presented with a Special Award for his role in developing athletes and strengthening the country's sporting foundations.

Other recipients included para-taekwondo athlete Palesha Goverdhan as Trailblazer of the Year, Kabiraj Negi as Coach of the Year, and young cricketer Pooja Mahato as Young Player of the Year. Volleyball player Himal Sunari was named winner of the People's Choice

Award, while Prava Angdambe received the Para Athlete Honour. Nepal's men's and women's kho-kho teams were jointly awarded Team of the Year. Sports journalist Rana Hasan received the Asian Sports Journalist Award.

Smart Appliances signs MOU with Jagdamba Hire Purchase



Smart Appliances, a subsidiary of the KL Dugar Group, has signed a memorandum of understanding with Jagdamba Hire Purchase to introduce an exclusive 0% EMI facility for its SKYWORTH and Livpure product lines.

Under the agreement, customers across Nepal will be able to buy SKYWORTH and Livpure appliances on interest-free EMI plans for up to 12 months, removing the need for large upfront payments and making premium home appliances more accessible to households nationwide.

The MOU was signed by Amit Bajracharya, Deputy General Manager; Vivek Rathi, Senior Marketing Executive; and Amit Thakur, Assistant Finance Manager, on behalf of Smart Appliances, and Pallav Shrestha, for Jagdamba Hire Purchase.

Smart Appliances said the partnership marks a 'significant milestone' in the company's effort to deliver greater value to customers, adding that the 0% EMI facility will help more Nepali families experience the quality and innovation associated with SKYWORTH and Livpure products.

The initiative underscores Smart Appliances' focus on consumer convenience and affordability and aims to set a new standard for customer-focused financing in Nepal's home-appliance sector.

“YOU THINK THAT A CAREER HAS TO BE A STRAIGHT LINE. IT IS NOT. IT IS A SERIES OF RECALIBRATIONS.”



Suman Shakya
Founder, Tangent Waves

Suman Shakya, Founder of Tangent Waves and various other ventures, embarked on his entrepreneurial journey fuelled by curiosity. Recognising numerous challenges in Nepal, he saw vast potential to develop innovative solutions. Initially, his focus remained on identifying opportunities and striving for success.

Upon founding Tangent Waves, Shakya realised that entrepreneurship transcends financial gain. It is fundamentally a mindset. Over time, entrepreneurship evolved from a career into a lens through which he views the world. His transition from a dedicated entrepreneur to an educator and mentor has inspired millions. After 25 years of teaching, originally a hobby to reflect on his own work, he recognised that impact multiplies through people. He now mentors founders to scale that influence. “Building enterprises creates value but building entrepreneurs creates the future” is a core philosophy Shakya champions.

In this edition of Business 360, Shakya shares five pivotal life experiences that have shaped his personal and professional journey.

Turning failure into DNA

When you get into entrepreneurship, you want to be successful. You want to earn a lot. But what you realise is that we are humans and we do make mistakes. And sometimes even when it is not your own fault, yet the company dies. Once you encounter failure, you think that everything is lost. You feel like you have made the biggest mistake in your life. Everything becomes dark. You are in a long tunnel of darkness. You might have heard that there is ‘light at the end of the tunnel’, but when

you are actually in the tunnel, you just do not see any. But I think the greatest achievement is to embrace failure and say, “Yes, I have come out of it.” Failure is part of what you do. It is part of your life. You have the ability and the courage to sweat it out and come back stronger. So that, I feel, has become part of my DNA. You no longer fear failure. Failure is part of what you do.

During such crisis, from one aspect, you are definitely depressed, and anxious. There are people calling you to tell you that you owe money and things are not going well. But on the flip side, what I tried to do was to understand ‘Why I failed’. I think that process of keeping myself engaged in learning helped a lot. And then creating new relationships with individuals who not just value fame, but also value the work and what you can do in the future. You tend to get a lot of time to reflect on yourself. There is always that huge weight pulling you down, saying, “This is done. This is not possible.” You have tried everything in your book but it does not work. So, you have a choice either to give up or to do something. So, I took to learning, got myself busy. I do not think others saw me as being so concerned or under pressure. People always find a different facade to put up. But that challenge is very, very important.

Lessons in resilience and ownership

My mentor was my uncle, Jyoti Shakya. At that time, my father had passed away. My uncle could not bend his fingers or move much. He was a person with disability, but his handwriting was one of the best I have seen. He was a scholar of Buddhist literature in Nepali, English and Pali. He translated books while lying in bed. He treated every day as a normal day. He listened to the radio, was knowledgeable, and a voracious reader. His room was

full of books. Because of him, we learned to love books. He always kept himself occupied. Maybe that influenced me. When I was down, I kept myself occupied too. Because of his health issue, he lay in bed for fifty-seven years and could not move much. We might complain if we stay inside our house for a week. But he showed what resilience truly means.

When I was going through so much downfall in my life and had lost all hope, my uncle was there lying in bed but still keeping himself occupied with writing, painting, reading and drawing. He could not go out of those four walls of the house. But the way he kept himself sprightly, the way he was knowledgeable, the way he used to take small things and make sure those things were done well taught me to break down big problems into small chunks and solve them.

Once you solve the small chunks, the big things no longer remain big. His way of living, philosophy, was very instrumental. He is my mentor because he never told me ‘what to do’. He only showed me alternatives, but gave me the responsibility to choose and bear the responsibility of that choice as well. That later became very important as a mantra. Telling others what to do does not work until they take ownership. Mentorship helps to make the other person aware of their shortcomings or strengths and play accordingly. At the end of the day, whatever choice they make is a good choice. That helped me a lot.

The art of reinventing yourself

My path in life was never a straight line and the same goes for others. It has been more than 30 years since I have been doing what I do professionally. Initially, you think that a career has to be a straight line. It is not. It is a series of recalibrations.

Even at my current stage, I continue to relook, reset and recalibrate and remain agile. Certain ventures struggled. With what happens in Nepal, it is not easy. You have multiple challenges posed by human interventions or natural causes like earthquakes, Covid or disruptions in civil society. These events disrupt what you do. It affects you as an individual and your enterprise. It is important to accept and move ahead. Every time, you need to stop, look back, see what worked and what did not, recalibrate and move forward.

I apply that in business and maybe in politics as well. We need to modernise ourselves, keep abreast of what is happening, and know the latest of everything. Otherwise, someone else who understands the latest will take it forward. You have to reinvent yourself again and again. That recalibration is very important. I am learning AI currently. If I do not, I will fall behind. That is how modernisation works.

From ballpoint portraits to problem solving

Times were different when we were young. You followed the path your parents set or the advice they received. If you were a strong student, you were expected to pursue science or engineering. My inclination was toward the creative arts, though I never got to pursue them formally. I used to draw quite a bit. The sketch on my office wall is of my grandmother, a creation I made thirty-one years ago using only a ballpoint pen. During my college days, I often drew portraits of my friends, having been an art student in school.

After I married in 2005, my wife discovered my talent and constantly insisted I draw her. However, work rarely affords the time. Sketching with a pen is particularly tricky, as a single

mistake can ruin the entire piece. Finally, for her golden jubilee birthday last year, I made the time and gave her a portrait, my first in nearly 20 years. I always wish I had more time for it. Today, I channel that childhood creativity into finding unique solutions for founders’ problems. While I never studied art or architecture formally, I have translated that innate ability into everything I do now.

From silent watchman to motivational speaker

When I was in class five, I was terrified of public speaking, often becoming incredibly nervous and sweaty. During a school drama, I was assigned a role I felt I could not perform. When I told my teacher, Mrs Daniels, she gave me a sharp slap and insisted I continue. Eventually, I was cast as a ‘watchman’ with no speaking lines but that incident stayed with me. It ignited a deep-seated desire to master the art of addressing an audience. Throughout my studies, public speaking remained my only major stumbling block.

During my Master’s, supportive teachers pushed me to find my voice and attend interviews. In my very first interview, I only managed to answer one question, my name, and was out within 20 seconds. Upon returning, I made it my mission to become a speaker. I began with small training sessions and gradually evolved into a confident communicator. Today, I am frequently invited to give motivational speeches and talks. That early childhood encounter triggered a total transformation. Now, I lead classes on public speaking to help others overcome their fears. Communication is a premier skill for employers. You can have a brilliant product but it holds little value if you cannot articulate it. **B**

TOP PICK

“AUDIENCES DO NOT EXPECT PERFECTION ANYMORE BUT THEY NOTICE WHEN A BRAND’S BEHAVIOUR CONTRADICTS ITS MESSAGING. AUTHENTICITY TODAY IS NOT JUST ABOUT SOUNDING HUMAN. IT IS ABOUT ACTING CONSISTENTLY ACROSS COMMUNICATION AND EXPERIENCE.”



Dipashna Acharya

Senior Executive, Strategy & Planning, Prisma Advertising

Dipashna Acharya is a Senior Executive in Strategy and Planning at Prisma Advertising, a full 360-degree agency, where she focuses on clarifying how and why brands communicate across every stage and medium. Her approach integrates strategy across digital, PR, activation and beyond so the brand feels alive, not just seen.

At 16, Acharya left Nepal to attend Waterford Kamhlaba United World College of Southern Africa. She later moved to the United States, earning a Bachelor's degree from Lake Forest College and a Master's from Emerson College. Living across cultures shaped her view of advertising not as messaging to distribute but as behaviour to understand and responsibility to carry.

After graduating, she moved to New York City and joined the TBWA agency Lucky Generals, working on global brands including Virgin Atlantic and Universal Studios, with campaigns appearing during the Super Bowl and at Times Square. The experience showed her that scale comes not from louder ideas, but from sharper ones grounded in clear strategy. She sees creative strategy as the difference between advertising people notice and advertising people remember.

A decade after moving abroad, Acharya returned to Nepal in June 2025 to apply her experience within the local advertising industry. Her focus is bringing strategy forward in conversations often led by timelines and budget cycles. She encourages brands to decide what they stand for before deciding what they produce, especially in digital spaces where activity is often mistaken for impact. She sees significant untapped potential in the market, where more deliberate brand building can strengthen both businesses and the wider economy.

In this issue of **Business360**, Acharya gives insights in planning and advertising.

Top 3 brands that have their branding on point

Coca-Cola, Jacquemus, Cadbury India

Three skills to have

Empathy to understand people, curiosity to keep learning, and adaptability to persevere when things do not go as planned

Your business role model

I draw inspiration from many but I hold Julia Cameron in high regard for teaching me that creativity is not inherited and that it is learned and practised daily.

What is the biggest mistake professionals make when building a personal brand?

Chasing visibility can turn into a popularity game, where real value and authenticity get lost. Personal branding often becomes about being seen everywhere, saying 'look at me' instead of showing the work. When visibility becomes the focus, people stop thinking about what they actually contribute and why they care about it. The reasoning behind being seen, what you stand for, and who you are all become secondary. At that point it stops being personal branding and becomes conformity, and the individuality that should define a personal brand gets lost.

Necessary apps on your phone

WhatsApp, TikTok, Mail

What does 'authenticity' actually mean in advertising right now?

Doing what you say, even when no one is watching. Audiences do not expect perfection anymore but they notice when a brand's behaviour contradicts its messaging. Authenticity

today is not just about sounding human. It is about acting consistently across communication and experience.

Is data making advertising smarter, safer or just more predictable?

Smarter when it supports judgement but predictable when it is followed blindly

What is the biggest mistake brands make when chasing 'virality'?

Treating virality as a goal, not a byproduct, and losing the brand in the process. If the brand could be swapped out and the content still works, it may travel far but it does not build a lasting impression. For example, any brand can copy a trending TikTok dance to get views but when a brand like Duolingo does the same using its owl mascot, the trend still belongs to the brand. The virality comes from the brand expression, not the other way around, and that distinction is often forgotten.

Do you think attention is bought, earned or borrowed today?

Borrowed. People give you a moment, not loyalty, and brands have to continuously repay that attention through relevance and respect, with interest paid in trust. The moment you stop adding value or start interrupting instead of engaging, that attention moves elsewhere.

What is the fastest way for a brand to lose consumer trust in terms of advertisement?

Saying one thing publicly and behaving differently operationally. Trust breaks fastest when advertising promises values the actual customer experience does not deliver. People are willing to forgive mistakes but not contradiction, and the gap between message and reality is where credibility collapses.

If you had to delete one buzzword from the industry forever, what would it be?

'Social Media Post'. In Nepal, digital advertising is often mistaken for simply posting on social media, and that mindset limits the full creative and strategic potential of how brands can show up online and in real life. I would love to see brands and advertisers collaborate and explore more.

What is a small creative detail that often makes a big performance difference?

The first three seconds. That opening decides whether people allow the rest of the message to exist at all. In a crowded feed, audiences do not process before they feel. They decide instantly whether something deserves their attention. If the beginning does not signal relevance or curiosity, the rest of the story never gets the chance to be understood. How you draw them in is the subtlest creative detail that ultimately makes or breaks the content.

In today's market, is consistency more powerful than innovation?

Innovation needs consistency to be recognisable.

The best advice you have ever received

Complicated jargon is not intelligence. If a five-year-old can understand it, you have done it right.

Top three searches in Google

It is always very random, maybe something like colour palette swatch, Fahrenheit to Celsius, or restaurants near me. **B**

ELEVATE

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DEEPENDRA CHAULAGAIN
DIRECTOR OF OPERATIONS
SAMRIDDDHI FOUNDATION

Deependra Chaulagain is the Director of Operations at Samriddhi Foundation, where he manages the development of operational systems, processes and policies that keep the organisation running effectively. At heart, Chaulagain remains a youth activist. Over the years, he has designed and led numerous national and international programmes focused on youth participation, youth politics, volunteerism and peacebuilding.

Chaulagain joined

Samriddhi Foundation in 2007 and also served as the President of Liberal Youth of South Asia, a regional network connecting liberal youth organisations across South Asia. With a Master's degree in Political Science, he combines institutional discipline with grassroots experience, bringing both structure and heart to the spaces where policy and people meet.

An interesting fact about Chaulagain is that he spent three years running outdoor

adventure and team-building training, including white-water rafting. The plot twist? He cannot swim.

In this edition of **Business360**, Chaulagain talks about leadership challenges, lessons and his experiences while being in a leadership position at Samriddhi Foundation.

What is leadership to you?

Leadership is taking responsibility for a shared direction. It means having a

vision, making the pathway to achieving it clear, earning trust and helping people do their best work without needing the spotlight. It is less about titles and more about relationships and influence. It is about mobilising others around a common purpose, listening well and leaving people more capable than you found them.

Is leadership 'acquired' or 'inborn'?

For me, leadership is mostly acquired, though people start at different points or

“Real leadership is learning to build ownership, not reliance. I would say you need to transfer the vision and help each individual build their own purpose and premise. Set the standard, tell the truth early, create clear roles, and let people feel the consequences of their choices, while still backing them as humans. It is a slow process but it is how movements mature into institutions that last.

with different advantages and disadvantages. Some traits like temperament, confidence and appetite for risk help at the beginning. But leadership itself is built through lived experience, feedback, setbacks and the discipline of learning to make good decisions under pressure. Treating it as ‘inborn’ is a trap, because it makes people focus too much on ‘natural charisma’ rather than deliberately developing judgement and working towards self-improvement.

Could you share any incident that tested your leadership ability?

The ‘*Bibidhtaa ko Utsav* (Celebrating Diversity)’ event that we did almost 20 years ago comes to mind. It was a 21-day musical caravan across Nepal. It was not long after the Civil War ended, and the country’s political environment was still tense and unpredictable. As we moved district to district, you could feel how quickly the atmosphere could shift.

What made it hard was not the travel or the logistics per sé; it was the sensitivity of the time where one careless decision, one wrong signal, could unravel trust and put the whole mission and the people involved at risk. There were moments when I genuinely felt that we should call it off. It would have been the safer choice. But the mission also mattered. We were promoting diversity at a time when the country had just come out of a conflict that had sharpened so many dividing lines. The whole point of the caravan was to

remind people that the future could not be built only around what separated us.

It was an anxious moment but showing that anxiety was not an option. Making steady and principled decisions under pressure was important. That is what I did. In the end, we pulled off the caravan quite successfully.

When should leaders hand over their leadership position?

Leaders should hand over before the role starts to become about them. In other words, when staying risks slowing the mission, narrowing the organisation or blocking the next generation, that is when you make way. For example, if you have developed someone who can carry the work with confidence, that is success, not a threat. You should view that as an opportunity to pursue something else – something better or more valuable.

Or, if you notice you are spending more time defending the past than building the future (if you are the constraint rather than the catalyst), it is time to move. The idea is that leaders should just be temporary custodians.

Or, if you are thinking about a next phase that requires a materially different skill set, like reaching new audiences, forming new coalitions or adopting new operating models, it is often healthier for a new leader to write that chapter. So that is another opportunity to hand over the position.

The best test I have heard

and seen is simple: If you can leave and the organisation gets stronger and not weaker, you have chosen the right moment.

After nearly two decades in youth activism and institutional leadership, what is the hardest leadership lesson you have learned?

The hardest lesson is that you cannot want it more than your people do.

In youth activism and institutions alike, it is tempting to carry the mission on your back by going that extra mile, doing the extra calls, smoothing every conflict, compensating for weak systems with personal effort. It works in the short term, but it quietly trains everyone else to depend on you, not the purpose.

Real leadership is learning to build ownership, not reliance. I would say you need to transfer the vision and help each individual build their own purpose and premise. Set the standard, tell the truth early, create clear roles, and let people feel the consequences of their choices, while still backing them as humans. It is a slow process but it is how movements mature into institutions that last.

In environments where political relations matter, how does a leader maintain integrity without compromising access or influence?

The only sustainable way to keep both integrity and influence is to be truthful. First to yourself and then to others. That means being clear about what you believe

and why, sharing your ideas without disguising them for convenience and resisting the temptation to say whatever keeps the room warm. Say hard things. But of course, always remember to back it up with evidence and reality. This will help you build your credibility.

At the same time, if you want to work across a political spectrum, you have to tolerate disagreement and you have to make other people’s views, concerns and motivations feel heard and respected. Say hard things in a way that preserves future dialogue. Influence grows when people trust that you are not trying to trap them, embarrass them or score points.

And it also helps to protect a certain independence. Build relationships across divides but do not let proximity become dependence.

What is the biggest leadership challenge in running operations for a policy-focused organisation: strategy, people management or execution?

All three are challenging because in a policy-focused organisation they are tightly linked. Strategy sets the direction, people give it life, and execution is where credibility is either earned or lost.

Strategy is difficult because you are not just choosing what you believe, you are choosing what to prioritise in a country with infinite problems and finite attention. The hardest part is deciding what to say no to, resisting the pull of every passing problem and

staying anchored to a long-term mission while still being relevant to the moment.

People management is its own test because this kind of work attracts talented and values-driven people who often join out of passion and zeal. That is a strength but it also means you have to pair commitment with craft. In the policy world, you need to give people room to lead and think independently. This means you have to be heavily invested in each person's training and education so that good intentions do not become bad outcomes. Policy is full of unintended consequences. We often hear, even the road to hell is paved with good intentions. So, developing people means broadening their horizons, building learning habits and sharpening economic and social reasoning. The goal is to make them more rigorous, more practical and more aware, which often takes years to achieve in Nepal, where general reading habits and policy awareness are yet to be developed among younger people.

Execution is challenging because the environment is volatile. The political weather changes fast, narratives shift overnight and windows of opportunity open and close without warning. You can do brilliant analysis and still miss the moment for reform if your operations are not agile. The work demands discipline but also adaptability because you are constantly balancing long-term projects with the urgent realities of the day.

How do you lead people who are more experienced or more outspoken than you?

I lead them by treating experience and outspokenness as an asset, not a threat. In policy work, the goal is not to be the loudest voice in the room. It is to get to the best judgement. So, I try to be clear about the 'what' and the 'why', the outcome we are driving toward and the standard we need to meet and then give



people real ownership over the 'how', because that is where their expertise should shape the work.

With outspoken people in particular, I invite challenges early, when it can improve thinking. And I make it clear that disagreement is not disloyalty. But I also set expectations. In the end, critiques should be specific, evidence-led and in service of the mission. Once a decision is made, we move as one team, not because everyone has to agree but because everyone understands the responsibility that comes with influence.

Regarding people who are more experienced, they will respect you not for pretending you know everything but for having the judgement to listen, the discipline to decide and the maturity to share credit.

What leadership habit has contributed most to your long-term effectiveness?

I think it is building a disciplined rhythm of learning and relationships. I make time to read widely and think carefully, because in policy and strategy work, judgement is your edge. It helps you test assumptions, anticipate unintended consequences and stay anchored to what matters rather than what is merely loud.

But the second half of

that habit is networking in the deeper sense, investing in people and creating a space where others feel they can speak candidly. In advocacy, influence often comes from what people are willing to tell you before it becomes public: what they are worried about, what they cannot say out loud, what trade-offs they are actually facing. If you have built trust across different perspectives, people will come to you not just to agree, but to think. That 'safe space' for honest conversation has been invaluable because it widens your information, improves your judgement and helps you build coalitions that last.

On a personal level, I also engage a lot in reflection. I try to end most weeks with a simple check: what did we learn, what are we doing next and what are we not doing? That helps keep the mission sharp, the team aligned and importantly, keep myself honest about whether we are actually making progress or just staying busy.

Do you believe leadership is more about influence, authority or responsibility, and why?

I think leadership is fundamentally about responsibility. Authority is a tool you may be given and influence is something you can earn but

responsibility is the moral core of the role: you are accountable for direction, for standards and for the consequences of decisions.

In practice, responsibility is what keeps influence honest. If you only chase influence, you start optimising for approval, headlines or access. If you only rely on authority, you may get compliance but you rarely get commitment. Responsibility forces a different posture: listening properly, choosing carefully, being willing to decide and standing behind both your people and your judgement when it matters.

Have you ever had to make an unpopular decision for the greater good of the organisation and what did that experience teach you about leadership?

Yes, and in fact, many times. At Samriddhi Foundation, where I am currently engaged, one of the most unpopular things was insisting that our work focus on what creates prosperity not simply what manages poverty. In 2006, the safer, more fashionable language was 'poverty alleviation'. We deliberately shifted the conversation toward enterprising and profit-making. It was controversial at the time because it challenged comfortable assumptions and unsettled established interests.

The same principle led to a set of difficult choices. In a sector where visibility and funding are constant pressures, it is tempting to accept partnerships and programme money from bigger organisations, but on agendas and goals that sit slightly outside your strategic priorities. But the hidden cost is that you stop being a think tank and become a delivery arm for others' agendas. We said no; even when it meant staying smaller, fundraising the harder way and explaining the decision internally to a team that understandably worried about momentum.

Once again, this is what taught me leadership is not popularity. **B**

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