

A cartoon illustration of a man with dark hair, a full beard, and a mustache. He is wearing a brown trench coat over a red and blue striped scarf. He is holding a brown briefcase with the word "investment" written on it in white lowercase letters. The background is a simple grey and white geometric pattern.

PAGE 14-15



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GOING PLACES TOGETHER

INVEST IN INVESTMENT

Let us just say, for the sake of argument, that Nepal has now untangled its politics, formed a Constitution, the war is over and there is political stability. (We know that this is not strictly true, especially since there is a disgruntled faction of the ruling party that is on a violent extortion spree across the land.)

But suppose we had sorted out the politics, and we were actually taking a big leap forward towards a 'prosperous and happy' nation. Would that finally convince foreign investors that Nepal is an attractive place to do business because of its sizeable domestic market and prime location between the world's biggest markets?

Not really. Foreign investors would look at lists like the World Bank's Ease of Doing Business, Forbes Magazine's Best Countries for Business, or the Global Finance magazine's list of Top Countries for Foreign Direct Investment, and see that Nepal scores nowhere near the top 50, or even the top 100 countries.

Just Google "Nepal" and "Corruption" and see how low Nepal ranks in the Transparency Index. There is the recent case of the Malaysian telecom investor Axiata being forced to pay Rs61 billion in capital gains tax even though it is the buyer, not the seller, that should be liable. In this space we recently recounted the horror story of how senior bureaucrats repeatedly extorted an Italian contractor for kickbacks and forced its personnel to abandon the nearly complete \$500 million water supply project when they did not fork out Rs50 million. A Spanish contractor upgrading Kathmandu airport quit after being harassed over payoffs. Other investors have reported being asked for a cut to repatriate profits, and renewing business visas has become an ordeal. Kathmandu's air pollution and poor quality of education are other deterrents for investors.

Given such sleazy behaviour, it is surprising there are still foreign companies interested in investing in Nepal. Despite the country's strategic location, great potential for energy, agriculture and infrastructure projects, the level of foreign direct investment (FDI) has been dropping rapidly. (*See coverage in this edition*).

It rose steeply after the Foreign Investment Act of 1992 and the first Investment Summit a year later. But

inflows dried up during the war years as the Maoists targeted domestic industries and foreign investors for extortion, threats and bombings. After the end of the conflict, investment rose sharply again as private hydropower projects got underway. However, there has been only \$400 million in foreign investment in the past five years, with only \$169 million in 2018 since the Nepal Communist Party took office -- a further drop of 15% compared to the previous year.

In the meantime, other developing countries in the region, even those governed by communist parties like Vietnam and Laos, have moved up the value chain in garments and manufacturing and are now attracting investments in energy and electronics. India and China have attracted their diaspora to invest in the home country, but Nepal's laws have failed to meet the demand of overseas Nepalis for special provisions to non-residents.

Why is Nepal stuck? It boils down to poor governance, lack of accountability, and no rule of law. Those conditions are linked to political will, a national vision and efficient implementation of policies -- all in short supply.

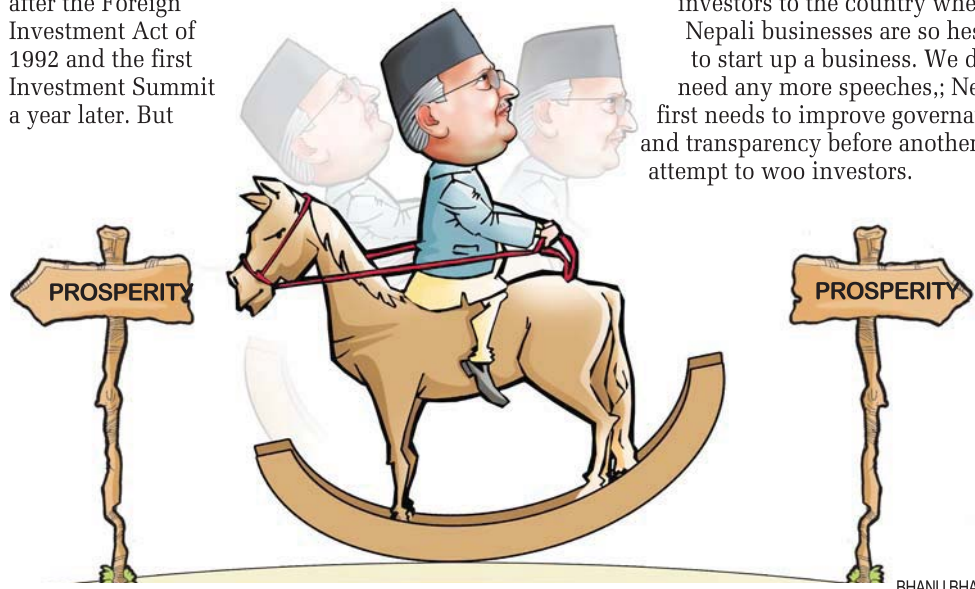
This is why, despite being optimistic about Nepal's long-term future, we are pessimistic in the short-term as the government holds another Investment Summit for the sake of a summit without even beginning to address the root causes.

In the run-up to the Summit, the government hurriedly passed FITTA which actually makes it more cumbersome to get approvals, and has added dairy and agro-industries in the negative list to protect domestic businesses. The Public-Private Partnership and Investment Act, although streamlining IBN's role, does not address the confusion over jurisdiction of federal and provincial governments. The new rules for hedging on dollar-rupee fluctuations are unlikely to reassure foreign investors because they come with so many if's and but's.

Foreign investors are attracted to put money in a country if there are incentives, facilities, transparency, and a guarantee of no bureaucratic harassment. With so much competition in Asia, and especially in the immediate neighbourhood, it is unlikely that many of the 600 potential investors from 38 countries who are in Kathmandu this week will be convinced.

It is hard to entice foreign investors to the country when even Nepali businesses are so hesitant to start up a business. We do not need any more speeches; Nepal first needs to improve governance and transparency before another futile attempt to woo investors.

It is hard to entice foreign investors to the country when even Nepali businesses are so hesitant to spend money in Nepal.



BHANU BHATTARAI

10 YEARS AGO THIS WEEK

Nepal is holding another Investment Summit this week, exactly ten years after Maoist Prime Minister Pushpa Kamal Dahal embarked on a trip to Nordic countries to restore investor confidence after the war. Excerpt from a page 1 report in the issue #444 of 27 March - 2 April 2009:

Prime Minister Pushpa Kamal Dahal has said his primary mission during his Nordic tour next week will be to encourage foreign investment. However, his hosts will also want to hear just how seriously he is committed to protecting democracy during Nepal's transition to peace, and they will link his track record to future development assistance. Dahal will probably be able to convince the Norwegians and Finns he is serious about democracy, but he will have a much tougher time with potential investors.

"The investment climate doesn't look good at all," said one European investor, "and what is worrying is that instead of getting better it is getting worse."

In Oslo, Dahal is set to meet executives from Statkraft, the Norwegian state-owned hydropower company that partly owns SN Power that is investing in the 600MW Tama Kosi III, and will face tough questions about security, legal stability, political and bureaucratic delays.



ONLINE PACKAGES



WHY INVEST?

Listen to experts and businesses as they try to answer the question of what must be done to make Nepal's investment climate friendlier for foreign investors. And why the Investment Summit this week must go beyond talk. Stories: pages 1, 2, 4, 13 and 14-15



HORSING AROUND

Nepal Army riders will once again perform a range of equine stunts and games in Tundikhel on the occasion of Ghode Jatra festival on 5 April. But how do horses feel about it? Join our video team on a visit to Wind Horse Stables and learn how horses bond with humans who ride them, and how they have mood swings just like people.

FASCISM

The ideological background of every communist regime is exactly that ... to muzzle the media in gradual steps ('Zip up', Rameshwar Bohora, #952). Cracks of fascism are beginning to appear on the walls of democracy at a time when people have fought the oppression of Ranas and Shahs for the last 200 years...

Prakash Moktan

CITIZENSHIP

What if the child is a product of rape or casual encounters? Or the father leaves the family. Whatever the circumstance, a child should have right to obtain citizenship either from father or mother.

Anita Gurung

■ Denying citizenship to millions of Nepalis is not just a breach of human rights - it is a crime against humanity.

Alex Ferguson

TOYA GURUNG

This beautiful profile of Toya Gurung has been on my mind for the last couple of days ('Toya Gurung: Nepali literature's Thulnani', Muna Gurung, #952). It is truly special. I take inspiration from her daily toil. As a poet, I stand chastened by her commitment to words. I am terrified by her loneliness. While I treasure solitude, I am reminded that it is a privilege that can soon turn into loneliness. I am inspired by her ability to own her work, her time, her land, and her lineage. Thank you Toya ji.

Itisha Giri

LUMBINI

It is one of my favourite places in Nepal and has so much to offer but no one can get to it due to lack of signage to tell you how to get there or where roads are broken ('The Buddha was born in Lumbini', Prakriti Kandel, #952).

Nikita Gurung

FEATHERY FRIENDS

It is very sad that not many of us know that these once commonly found birds are now endangered and unfortunately very little to no effort has been put to protect them ('Kathmandu's silent spring', Sonia Awale, #898).

Ashish

WHAT'S TRENDING



Naga cuisine is a hot new sensation in Nepal

by Sewa Bhattarai

Karen Yaptomi first came to Nepal from Nagaland for earthquake relief. When she found out that no eatery served ethnic cuisine from her homeland, she opened the first northeast Indian restaurant in Kathmandu. Go online to watch Yaptomi at Dzoukou Tribal Kitchen cook up her famous pork dish spiced with the world's hottest chillie, the Naga Viper.

Most reached and shared on Facebook

Modern day Arnico

by Gopal Gartaula

Manjul Baraili dreamed of following the footsteps of Nepali artisan Arnico who built Beijing's White Dagoba in the 15th century. Now his dream has come true as he and his team of Nepali sculptors hew 25m tall figures of the Buddha out of a sheer cliff in Kyushu, Japan. Visit the Nepali Times homepage for the picture gallery and our YouTube Channel to watch a video.

Most visited online page

Patriarchy in an oligarchy

Editorial

Nepal's sovereignty will be stronger if we strengthen our women, it will be weaker if we disenfranchise the children of Nepali mothers, and by extension, half the population. Read our full Editorial at nepalitimes.com.

Most popular on Twitter

Most commented

QUOTE TWEETS

Nepali Times @NepaliTimes
EDITORIAL The real proof that Nepali women and men are equal will come when a mother can obtain a #citizenship certificate for her children without having to prove her husband is Nepali.

Milan Raj Tuladhar @Milanrtuladhar
Let's express strong support for Our Mothers' Rights. This is the least we can do for the mother who gave birth to us!

Nepali Times @NepaliTimes Mar 23
TB or not TB Two doable solutions for Nepal's tuberculosis problem on #WorldTBDay. Story by @BasnyatBuddha and Maxine Caws.

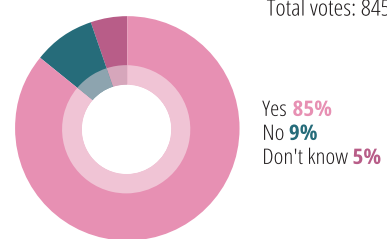
IMPACT TB @impact_tb
Thank you @NepaliTimes for raising awareness of the need for action on TB this #WorldTBDay #WorldTBDay2019

Nepali Times @NepaliTimes
The PM is gearing up for a cabinet reshuffle soon. Your favourite donkey brings you a complete list of which heads are going to roll, whose heads are going to be buried in the sand, and where some heads are going to be transplanted. #Satire #Nepal

Om Astha Rai @omastharai
Ministry of Misinformation, Royal Revival Party (that's RPP) and Shashank ("Redemption") Koirala ... the Ass this week is too funny to miss

Times Weekly Internet Poll #953

Q. Should children get citizenship in their mother's name?



Weekly Internet Poll #954
To vote go to: www.nepalitimes.com

Q. Will the Investment Summit succeed in attracting Foreign Direct Investment to Nepal?

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WIDEN YOUR WORLD

Two experts on Nepal's investment climate

Nepali investment professionals last month launched the Association of Investment Professionals Nepal (AIPN), a non-profit billed as a Chartered Financial Analyst Society in formation. Ashutosh Tiwari caught up with Nick Pollard, the Managing Director for Asia Pacific of the CFA Institute, and Manoj Shahi, the first CFA from Nepal and founding chairman of AIPN.

Ashutosh Tiwari: How does the Chartered Financial Analyst credential help Nepali investment professionals?



Nick Pollard: The CFA Institute is the global association of investment professionals that sets the standard for excellence and credentials. Our organisation is a champion of ethical behavior in investment markets and a respected source of knowledge, and thought-leadership in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow.

Our role is to develop and nurture future investment professionals through relevant and accessible accreditation programs, and also to deliver value to charter holders that accelerates their professional success and builds the kind of market integrity that benefits investors and the charter holders that serve them. We also support the creation and adoption of rules and standards that improve and expand investment industry professionalism. Our main credential, the CFA Program, is considered the gold standard for investment management globally, and there are over 165,000 charter holders around the world.

What makes you hopeful about the growth of the investment industry in Nepal?

Whilst Nepal may not be the largest market for the CFA Institute, we have seen the number of charter holders double in the last five years, and this year we have over 100 candidates studying for the CFA program. This is driven by a genuine desire to join a network of investment professionals around the world, and to be competent and credible on the global stage.

There are encouraging signs of development – new international hotels being built in Kathmandu, hydroelectric projects and a growing tourist trade. With the continuous growth of the financial industry in Nepal and continuous regulatory reform, there is an obvious hunger for new talent, and we are positive that more and more investment professionals will strive for the CFA qualification to achieve further career and professional development.

Some say investment and ethics do not go together in Nepal. But you emphasise the importance of developing professionals who make ethics the cornerstone of their work.

To create trust, remain competitive, and to develop the most effective capital markets, the investment management industry must be ethical. Investors big and small have a choice about where they

do business, and Nepal needs to attract investment to grow. With an abundance of information available about company values, beliefs and culture, having a reputation for being ethical is vital to attract talents and new business. So being ethical is an essential component of individual and corporate success. CFA qualification gives charter holders a clear moral compass to guide business decisions.

What are your long-term plans in and for Nepal?

We are here to support the launch of AIPN, and our long-term plan is to assist AIPN to join over 150 other CFA societies around the world by becoming a CFA Society here in Nepal. We also plan to provide more services here by working with local organisations to raise investment industry standards and market integrity, and also to provide a variety of career resources including continued professional development, networking and social events.

Ashutosh Tiwari: What are your long-term plans in and for Nepal?

Manoj Shahi: The mission of AIPN is to promote professionalism, ethical practice and continuous learning in the investment industry for the ultimate benefit of society.



We have set a high bar for ourselves and we aim to do this by focusing on three fronts: development of ethical professionals, creating value proposition for our members, and working towards development of ethical capital markets through collaboration with all stakeholders. This will take time but we are optimistic that we can be a positive catalyst to the investment and capital markets industry in Nepal.

There are other finance and investment professionals in Nepal. How is AIPN different?

Our members will be required to sign a code of ethics they agree to adhere to during their membership. In addition, most will have some affiliation with the accreditation programs of the CFA Institute. They will either be CFA charter holders or CFA candidates at different levels of progress. We will focus strongly on ethical investment practice, adoption of international best investment practices and increasing financial literacy among the investment public for the ultimate benefit of society. Finally, we will have strong institutional support from the CFA Institute, the standard setter for the global investment industry.

What are some of the key elements that hinder investment in Nepal?

Foreign investments come in two

types: Portfolio and Direct. Nepal's capital market is not ready for portfolio investments since we do not have the liquidity nor the depth that portfolio investors would expect. Besides, the regulatory framework does not allow such investments.

For foreign direct investments, are the risk-adjusted returns acceptable to the investor? Why should a foreign investor come to Nepal when there are 200 plus countries to choose from? There must be a compelling profit motive for them. If I can make similar risk-adjusted returns in my own country or a nearby country (home country bias) why should I go all the way to Nepal to invest? Therefore, Nepal needs to determine how much initial cost we will bear for longer term benefits to the country.

Whether we like it or not, our natural foreign investors are Chinese and Indian. If we cannot attract and retain them, you might as well forget about others. That is not to say foreign investors from other countries will not come to Nepal. If the market potential exists, they will come if they can easily navigate our regulatory and business practices. This is why we are seeing some interest in the hospitality and cement sector. But our geographical location means we will always be viewed as investment opportunity from their Indian arms. That is the reality we need to deal with.

How could we unblock those hindrances?

We first need to decide where we want to attract foreign investments. Then we must determine how much cost we are willing to bear in the short term for long term gains in the economy and society.

At the fundamental level this is an allocation of value of the enterprise between foreign investors who provide capital and know-how and domestic stakeholders who are in need of them. Obviously it helps if regulatory and business practices are simplified, transparent, corruption free, and the investment environment is stable and apolitical. But the bottom line is that foreign investors are not going to come to Nepal if they cannot make acceptable risk-adjusted returns on investments. Investors will therefore welcome any measure that reduces their risk or increases their return.

We can have all the summits and consultant studies but if they cannot be translated into actionable, implementable rules and regulations that give foreign investors expected risk-adjusted returns, nothing much is going to happen. We want FDI but are afraid that the foreigner will take advantage of us. We need to reset that mentality and look for positive win-win investments.

In all this, CFA charter holders could play a very constructive role in the creation of these win-win investment contracts. They can leverage the deep knowledge base that they have acquired to identify the risk and returns relevant to investments and come up with solutions to bridge the gap in expectations between the parties. Local CFA charter holders with their global credentials will allow domestic parties to negotiate with strength to maximise their interests.

**SUMMIT
SPECIAL**



prabhu BANK BIZ BRIEFS

Kathmandu runway repair

Kathmandu airport will be closed for 10 hours a day just at the start of the peak trekking and mountaineering season, and the travel trade is gearing up for major disruptions. Hardest hit will be passengers to Lukla, which during this time of year gets as many as 40 flights a day from Kathmandu. These flights have to operate by 10AM because of wind in Lukla, so all flights will depart from Ramechhap airport, 150km east of Kathmandu and a 4-5 hour drive away from the capital (*pictured, below*).



EXPLORE HIMALAYA

Many who have booked treks have been warned by their agencies that they have to travel to Ramechhap the previous evening. Some trekking agencies are even taking their clients by jeep to Phaplu (12 hour drive from Kathmandu) and then ferried by helicopter to Lukla which is 15 min away.

Kathmandu airport's single runway was built in 1985 and has never been repaired. After the earthquake, it started developing cracks which were temporarily repaired, but airport authorities say rehabilitation is long overdue.

Domestic airlines are also expected to lose their main cash cow: the early morning Mt Everest sightseeing flights. Some of them operators are conducting mountains flights from Pokhara from next week to include flypasts of both the Annapurnas and Everest.

International airlines have also rescheduled their arrivals after 8AM and departures before 10PM. Some have cancelled one of their flights, and others are operating routes with bigger aircraft. Passengers have been asked to check with the airline about altered timings and new seating. Kathmandu airport will resume normal flights from July 1.

Carrying history

Turkish Cargo carried 186 historical artifacts owned by Dolmabahçe and Topkapı Palaces from Istanbul to Tokyo,



Japan. Japan declared 2019 as 'The Year of Turkish Culture' and the objects were flown to be showcased at 'The Ottoman Empire and Tulip Culture' exhibition.

Education to fly

Qatar Airways' partnership with Qatar Foundation will enable students from the airline's Al Darb Cadet Pilot program



to learn from the Foundation's Academic Bridge Program for pre-university education to prepare secondary school graduates for university. Students will then begin commercial pilot training with Qatar Airways.

ACCA's training

Nilanjana Business Solutions is conducting a Diploma in International Financial



Reporting (DiplFR) training in coordination with ACCA and Grand Thornton India, LLP for finance professionals. It aims to bridge the skills gap in Nepal Financial Reporting Standards (NFRS) and International Financial Reporting Standards (IFRS).

Honda's Grand Award

Kavre's Bishal Thapa has won Rs5 million as part of Honda's lucky draw program. Out of 25,265 contestants, a lucky draw



was used to shortlist 50 who were then asked to upload a video about how they would utilise the prize. Thapa won after his video about becoming a doctor and serving the needy received maximum likes and shares in social media.

Ford Figo is back

Ford Figo has been a popular small car brand in Nepal and is back with enhanced facilities. The latest model has over 1,200 new parts, a more stylish interior and



exterior, improved safety technology, and a powerful new engine. The car is available across Ford dealerships in seven colours and two fuel options, starting at Rs 2.5 million.

Miles to Bid

Etihad customers will now be able to use Etihad Guest Miles as a form of payment to bid for a premium seat in a higher cabin, in addition to the existing credit card option.



The auction will be conducted 48 to 6 hours prior to departure, and bidders will be able to see real-time notifications of their bids online.

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Early investors didn't sell Nepal short

That lesson is still valid as the country seeks investments to accommodate 2 million tourists by 2020

The early foreign investors in Nepal may have been an eccentric and colourful bunch, but they did understand international tourism. As guests in this country, they realised that nurturing Nepali people, their culture and natural environment was both good for them and for their business. They left a legacy that still resonates in a very different tourism world today.



SO FAR SO GOOD
Lisa Choegy

Boris Lisanevitch converted a royal palace into a heritage hotel and introduced fancy foreign food and liquor. Barbara Adams promoted world heritage sites and princely visits. Col Jimmy Roberts invented trekking and supported mountaineering to employ Sherpas and share the mountains that he loved. John Coapman, Jim Edwards and Chuck McDougal brought global attention to Chitwan's wildlife with the creation of Tiger Tops Jungle Lodge.

Conveniently coinciding with their personal business interests, these resourceful pioneers knew a thing or two about what was needed to attract high paying visitors to adventure amidst Nepal's natural and cultural wonders.

In those days it was not so easy, but with imagination and resolve, the rich and famous were lured to the remote and mysterious Hindu kingdom, and tourist dollars started seeping into the economy. Boris' eclectic guests included Queen Sophia of Spain, Agatha Christie, Ingmar Bergman and Jean Paul Belmondo, and ordinary tourists followed. Air travel was ponderous, roads were scarce and communications were basic — we relied on telex, telegrams and an unreliable crackly telephone line for reservations when I first arrived in 1974.

Despite all that, Nepal became a fashionable, sought after spot



TIME TRAVELLERS: Boris and Inger Lisanevitch at Kathmandu Airport in 1962 (*left*) pioneered luxury tourism with the Royal Hotel where the Election Commission is now located. Early investors attracted celebrities like Robert Redford (*above*) who trekked to Everest Base Camp in 1981.

for American and European vacationers. Often staying for weeks and returning annually, most of our Mountain Travel trekkers headed to the hills for seldom less than 14 days and often for a month at a time. Tiger Tops did not accept guests for less than three nights, and the price of \$300 per person (yes, US\$600 per room) included all meals and jungle activities, but not drinks from the bar. It must have been one of the higher room rates in 1970s Asia, especially as we lay deep in the forest and accommodation was constructed of local wood, bamboo and thatch.

Solar electricity came later, but the naturalist-guided Chitwan excursions with elephants, rhinos and tigers was considered a 'must do' component of South Asian tourism.

Our mainstream business at the lodge in Chitwan was around-the-world US groups, mostly blue-rinse ladies spending their husband's inheritance accompanied by competent, world-weary tour guides. In my guest relations role, I grew used to answering the same questions nightly but, if I was lucky, all the tables were filled

and I got to eat on the bench by the elephant tusk bar with Chuck and the Nepali naturalists.

Celebrities and superstars were regular visitors, enjoying their privacy in the undisturbed mountains and jungles of Nepal, and enthusiastic media coverage further established Nepal as the adventure of choice. Actors, writers, mountaineers, politicians and royalty flocked to sample Nepal's unique diversity and sublime scenery.

At the other end of the spectrum, the era's flower-power hippies gravitated to Freak Street and Phewa Tal seeking spiritual enlightenment in clouds of legally available ganja whilst haggling over the price of omelettes and apple pie. Forerunners of today's budget backpackers, hippies played a significant role in publicising Nepal's tourism image, until their visas evaporated prior to King Birendra's coronation in 1975.

A healthy holiday destination delivers to a variety of different types of tourists, from the cheap world-travellers willing to rough it, to high paying clients cosseted

in luxury, with domestic visitors who are an important part of the mix. Since the insurgency knocked international tourism down to half its normal volume, Nepal has struggled to regain its reputation as a quality destination, or to develop new 'authentic experiential' hip trips to appeal to high spenders and trendy millennials.

Tourism recovery since the 2015 earthquakes has been impressive in terms of numbers, but our 1.2 million arrivals last year are mainly from cost-conscious neighbours and regional visitors who prefer the same parts of the country as were popular when I first arrived: Kathmandu, Pokhara, Chitwan, Lumbini, Annapurna and Sagarmatha.

The innate hospitality of the Himalayan people of Nepal is well suited to looking after guests, but uncontrolled tourism will become resented by locals who already complain that hordes of budget travellers and pilgrims leave little but trash.

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If you were thinking, enough of this rain already, think again. After the nationwide thunderstorms on Tuesday that dumped 30mm of rain in Central Nepal, we have a brief respite with a high pressure system over the Tibetan plateau. However, another shield is approaching from the west that will bring more rain and snow over the weekend. Maximum temperature will be unseasonably low, and there will be chilly nights and mornings with temperature in the teens. Things should clear up early next week.

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Napoli Nepali

Ever since her father emigrated from Italy to Venezuela, and later living in London, Annamaria Forgione had always yearned to belong to some place she could really call home. Now, at 68, the founder of Fire and Ice Pizzeria in Thamel has decided that she belongs more to Nepal than Naples.

This week, as the Nepal Investment Summit gets underway, it may be a good time to remember one of the first investors in Nepal’s hospitality sector after the Foreign Investment Act was passed in 1992. Fire and Ice will soon mark 25 years in Kathmandu, and is a model business that has stuck with Nepal through thick and thin.

“As an immigrant child, I missed the sense of home, but it gives me great happiness to know that I belong to Nepal,” says Forgione, raising her voice to be heard above the background noise of her busy Kathmandu pizzeria one recent evening.

Foregione was working at the Italian Embassy in London when she fell ill and became wheelchair-bound for more than a year. Her British husband, a teacher, started looking for a job so she could have a change of scenery to recover, and fortuitously landed a job at Lincoln School in Kathmandu.



“It was an act of god that I came to Kathmandu,” says Foregione, smiling. “Otherwise, who knows, Fire and Ice may have opened up in Ulan Bataar.”

It was her obsession with cleanliness that made Forgione plan “a clean, simple place with no pretences”, where people in Kathmandu could eat without falling sick. She even put a microscope in the kitchen to show waiters the germs lurking about if they did not wash their hands.

The timing was perfect. The new business-friendly Foreign Investment Act made it easy to register Fire and Ice, and with the boom in trekking tourism, and growth in Kathmandu’s expat community in the mid-90s, the restaurant immediately took off as a place not just to eat, but to meet and greet.

One regular was Crown Prince Dipendra, who came for his favourite salami pizza with his friend Devyani Rana a fortnight before the massacre at the nearby royal palace in June 2001. There have been many celebrity visitors since, including Sting, Richard Gere and Bollywood stars.

Nepal has now moved on from monarchy to republic, from war to peace, and survived many political upheavals, but Fire and Ice is exactly where it was on Tridevi Marg next to the three temples dedicated to the goddesses, Dakshinkali, Manakamana and Jawalamai. Kathmandu-based expats return to Fire and Ice when they visit Nepal just to relive the time they were here.

“Some young men come and hug me and say, ‘Annamaria, remember me?’ They were children when they used to come here 20 years ago, and now they are all bearded and grown-up,” Forgione remembers. “They feel the restaurant is a link to their childhood, it is a constant. We need these anchors to give our lives continuity.”

Forgione’s main challenge in the past 25 years has been to ensure quality, so she personally supervises the kitchen, training and sourcing ingredients. The other challenges over the years have been dealing with shutdowns and extortion.

Despite conflicts, earthquakes and the Blockade, Annamaria Forgione says she has never been fed up with Nepal, and will never leave. She helps Jay Nepal Action Volunteers work with earthquake survivors, and is full of admiration of the inner strength of Nepalis.

“Nepal gives me such happiness, it has been my life,” she adds, “when I go to the Big Pizzeria in the sky, I want to look down and see that this place is still going strong.”

Kunda Dixit

GRAZIE: Annamaria Forgione (far left, above) with her staff when Fire and Ice first opened in 1995 in Thamel, and this week (centre) serving the popular Pizza Margherita at her restaurant that will soon mark its 25th anniversary.



JESSICA WISEMAN

TATA MOTORS

Connecting Aspirations

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NEPAL'S YOUNGEST CUV



Their Songs from the Forest

Photographer Uma Bista's exhibition *Our Songs from the Forest* is a gentle invitation into the remote mountains of Achham where we meet young women coming of age in a fast-changing society.

The women are learning to navigate superstition and ingrained patriarchy in their community while balancing it alongside new aspirations of equality. They are asking questions, and pushing boundaries.

Women are considered impure during menstruation, and even though the practice of being banished to the cowshed during their periods is now outlawed and is gradually fading away, it is still happens. These brave women are challenging societal norms, and trying to speak against the superstition that perpetuates the practice.

Many women still believe that the gods are angered if they do not isolate themselves in the outhouses every month. They are held responsible for ills that might befall the family, especially the menfolk, if they break the rules.

Despite new laws that criminalise this practice, the fear runs deep: fear of angering the gods, fear of being labeled immoral, fear of being ostracised by the community, fear of change. Can such fears be replaced by the fear of legal consequences? Destroying the sheds must also free us of the tradition associated with them.

Uma Bista takes us into the forests around Oligau, where young women seek freedom from the inequality they face daily, and the shame they are forced to endure every month. In the forest, the skies are open, the air is free and they feel no fear. They can sing and laugh as loudly as they wish. 📷

NayanTara Gurung Kakshapati

Our Songs from the Forest
Till 10 April
11AM-7PM
Chhaya Centre, Thamel, 9841876696
(01) 5543501 (photo.circle)



Oligau is an hour by foot from the district capital at Mangalsen of Achham. It is made up of mixed families of Chhaya and Nepali. Many of the women here aspire to leave. It is common for girls to marry by 16 even though the legal age of marriage for girls is 18 with parents' consent.

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ALL PHOTOS: UMA BISTA

etris, Pariyar and Mijar. Most households have at least one member – mostly the men – working in India. Many young people
ental consent and 20 on their own. Chhaupadi was outlawed in 2005 and criminalised last year, but the tradition persists.



Gita Mijar, 16, (*right*) is in Grade 9. Before and after school, she gathers fodder for the family livestock, works in the fields and in between does other household work. During menstruation, Gita usually goes to the cattle shed. She wakes up early at 3 or 4AM, bathes, gathers fodder and firewood before going to school.

She had heard the old woman say that a person touched by a menstruating woman would go insane. Once, when she got her period, Gita decided to not tell anyone. She cooked, she served food to the people who had come to work in the fields. She gave her elderly neighbour food and water with her own hands. But the woman did not go mad, and Gita was then convinced that Chhaupadi was superstition. Still, she feels compelled to follow the rules and go to the cattle shed like her friends and neighbours.

She enjoys going to the forest for walks and goes with her friends whenever she is free. In the forest, she pours her sorrows out in songs.



Tejana Khanal, 18, (above, left) from Mangalsen is waiting for her Grade 10 results. Her brother is a shaman, so out of the fear of touching her brother, she and her sister-in-law go to the cattle shed when they menstruate. Sometimes Jetana touches fruit trees just to see if the superstition that trees will go barren is true. Still, Tejana believes in her religion and culture and is afraid to break the rule.

Manisha Nath, 16, (above, right) has finished Grade 10 and wants to study health. She thinks she is fortunate not to have ever been banished to a shed during menstruation. Manisha and her sister live inside their home and work even when they menstruate. Their father eats the food they cook. Manisha is upset and worried when she sees her friends and neighbours go to the cattle shed.



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EVENTS



Book Talk

Sangita Thebe Limbu will talk with Shradddha Ghale, writer of the novel, *The Wayward Daughter: A Kathmandu Story*. 31 March, 3pm onwards, Martin Chautari Seminar Hall, Thapathali, (01) 4238050/4102027

Earth Hour

On this Earth Hour, engage with social enterprises working first hand to provide sustainable lifestyle choices such as Doko Recyclers, Hamri Bahini, Khaalisisi and many more. This Eco Social Jam will also have live music and some fresh organic food options for a day that is enjoyable and informative about environmental sustainability . 30 March, 1:30-7pm, Bhrikutimandap (Green Park Area)

Little Picasso Vol 13

A ten-day long art camp for children by Artudio to explore their creativity and enjoy learning and making art. Children will be able to learn from and collaborate with contemporary artists and designers from Nepal. Register online. All materials are included. 31 March-9 April, 8-10am (for ages 3-7) and 11am-2pm (for ages 8-16), Rs6500, Artudio, Swyambhu, 9823490390



Chocolate workshop

Learn how to make chocolate truffles, cookies, drinks, and a secret chocolate skill. No prior culinary experience required and all materials will be provided. Interested participants must register online and submit payment at Yala Mandala. 30 March, 3-7pm, Rs2000, Yala Mandala, Kwalkhu Road, Patan, 9818239744, mandala.yala@gmail.com

The Art Market

The market is a platform for artists to exhibit their creativity in a range of art forms. This edition is specially dedicated to women and celebrating womanhood. 30 March, 1-5pm, The Yellow House, Sanepa, (01) 5553869

EIMUN 2019

The sixth edition of Everest International Model United Nations (EIMUN) will once again create an engaging platform for young students to discuss global issues, develop leadership skills and formulate resolutions. The event is jointly organised by the Youth Thinker's Society and the US Embassy in Nepal. All interested participants should send in their applications by 15 April through the EIMUN website. Applications by 15 April, Conference on 15-19 July, Rs20,000, 9863329839, apply@eimun.global



Women Trade Expo

The fourth edition of this international expo will bring together women-crafted products such as clothing, handicrafts and argicultural produce. Explore the variety and enjoy the day with your friends and family. There will also be handicraft workshops by local women who are experts in their craft. 29 March - 1 April, Heritage Garden, Sanepa, 4239942 (hosts)

The Caste System

Mukta Lama, anthropology professor at Tribhuwan University will talk about the caste system and its implications in Nepali society. The talk is organised by Cultural Studies Group of Nepal (CSGN). 29 March, 10:30am, Rs500 (non CSGN members), Rs 250 (students and senior citizens), Hotel Shanker, csgnkathmandu@gmail.com

Music Camp

KJC brings a music camp for children between 6-12 years where they can learn guitar, piano, vocals, percussion and choir, experience recording in a professional studio as well as enjoy other activities like arts and craft, film, wall climbing. 1-12 April, 10am-4pm, Kathmandu Jazz Conservatory, (01)5543554, 9813556945, info@katjazz.com.np

MUSIC



BMF Finale

After a month-long entertainment with shows at different locations, the Base Camp Music Festival's finale is here with a line-up of diverse genres to guarantee an afternoon of musical fun. 30 March, Moksh, Jhamsikhel, (01)5528362

Line up: The Joint Family Internationale (Reggae Groove) 2-4pm at Stage one

Dj PD (Electro Dance) 4-5:30pm at Stage one

Kathmandu Killers (Ska Punk) 5:30-7pm at Stage two

What the Funk (FUNK) 8-10pm

DJ Bickey (Old School Hip-hop) 10-11pm at Stage two



The Render

A 3-member acoustic Nepali band which performs Nepali, Hindi, English, fusion and instrumental music with guitar, cajon, flute. 30 March, 3-6pm, Sasaa the Newari restaurant, Kirtipur, 9808236032

Fusion Jatra

Fusion Jatra is an instrumental trio band of sarangi, flute, and tabla who play folk and classical tunes as well as create original sounds. Enjoy their music this Saturday along with delicious BBQ in the relaxing ambience of Pauline's Garden. 31 March, 12pm onwards, Pauline's Garden, AaneK Marg, (01) 4221537, 9803919575

DINING



Craft Draught

Dhokaima now serving Sherpa on tap. Enjoy a tall chilled glass with barbecue every summer evening in the biergarten. Dhokaima cafe, (01)5522113



Sapporo Japanese

Experience typical Japanese food and drinks at the restaurant known for homemade fresh noodles, ramen, udon, soba and more. Anamika Marg, Baluwatar, 9803445405

Taste of Bangladesh

Hotel Yak and Yeti presents a unique Bangladeshi food festival in collaboration with the Embassy of Bangladesh. Four chefs will be flying in from Bangladesh to bring you authentic Bangla dishes and flavours. The event also includes cultural performances by the Bangla musical rock band, Souls. 29 March-2 April, dinner only, Rs 2500 plus taxes per person, Hotel Yak and Yeti, Durbar Marg, (01) 4248999

Fire and Ice

Fire and Ice is one of the most popular pizzerias in Kathmandu and offers genuine Napolitana pizza and dozens of variants to choose from. You can also ask for a whole wheat crust for a healthier but equally delicious option. Story: page 7. Thamel, (01) 4250210



Bawarchi

Located inside a historical palace in the heart of Kathmandu city, Bawarchi provides the ultimate pan Asian dining experience. Bawarchi serves delicious, innovate Indian dishes and one of its specialties includes flavors from the city of Tangra, Kolkata which has a unique fusion of Indo-Chinese cuisine. 11am-10:30pm, Baber Mahal Revisited, (01) 5526244

GETAWAY



Hotel Country Villa

From the top of the Nagarkot hill, the hotel provides spectacular views of greenery, sunrise and sunset, and showcases the mountain range on clear days. A natural and relaxing retreat for those wishing to escape the pandemonium of the city. (01) 4700305, 9851192106

Emotional Awareness Retreat

Ven Robina Courtin will teach about cultivating emotional awareness so you can learn how to peacefully respond to situations. Also an opportunity to explore core Buddhist principles. Himalayan Buddhist Meditation centre is organising the event at Chandra Ban, a retreat on the edge of the Shivapuri National Park, with luxury rooms and apartments, in a beautiful rural, home-stay lodge, just 35 minutes away from Kathmandu. 5-7 April, \$250, Himalayan Buddhist Meditation Centre, Naxal, 9808 296590



Milla Guesthouse

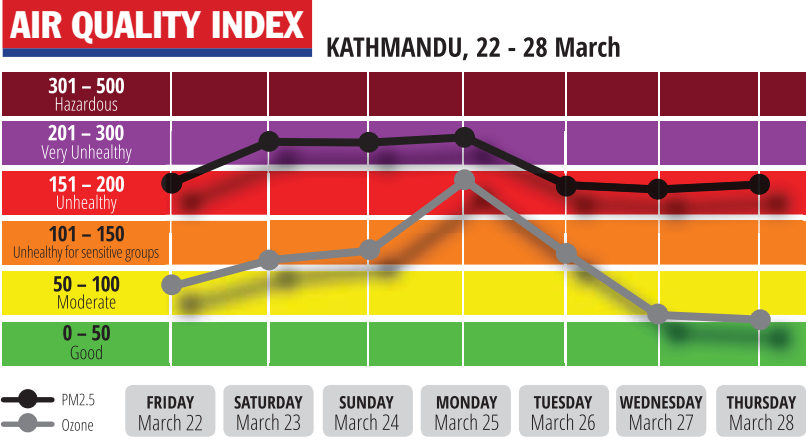
If you prefer the quiet and admire a mix of old and new, this is the perfect place to stay. Not too far from the city, yet worlds apart. Bhaktapur, 9851024137

Atithi Resort & Spa

Continuously on the top ten lists of hotels in Nepal by TripAdvisor, the resort is a quiet sanctuary that fuses Nepali tradition with modern amenities. Spend a night or two here to make it remarkable. Lakeside, Pokhara, (061) 1466760

Retreat at Damaar

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This week we saw just how much vehicular pollution contributes to Kathmandu's poor air quality. While AQI levels fell to the Green 'Healthy' levels just after showers, it promptly rose to 'Unhealthy' (Red) and 'Very Unhealthy' (Purple) as soon as traffic picked up. These can be seen in the hourly updates at www.nepalitimes.com, however the daily averages for this week on the graph show that AQI was consistently in the Unhealthy zone. In fact, this week, it was 'Very Unhealthy' for 32 hours on Sunday-Monday because of smoke from the jungle fires in the Tarai. Let's hope for better air next week, but don't hold your breath. <https://np.usembassy.gov/embassy/air-quality-monitor/>

Nepal’s Prime Minister takes charge

Oli’s recent moves may be authoritarian, but they reinforce the need to adhere to the rule of law

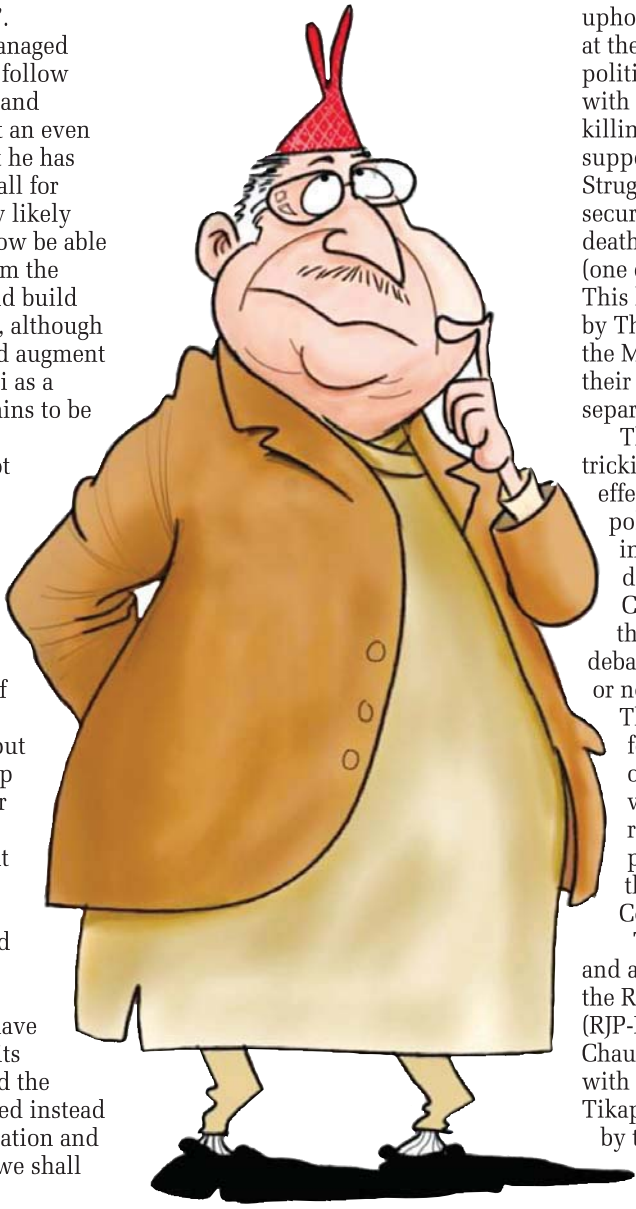
In the last few weeks, Prime Minister K P Oli has made some decisive and significant political moves. He signed an agreement with C K Raut, leader of the Alliance for an Independent Madhes, to bring this populist leader back into mainstream politics by securing his agreement to drop his call for an independent Madhes, thereby avoiding a long jail term.



GADFLY
David Seddon

He also branded the ‘Biplav’ organisation a criminal outfit and has initiated action against this self-styled Maoist faction. His initiatives have angered some in the CPN, both his own ex-UML comrades and the former Maoist faction of Pushpa Kamal Dahal, who accuse him of not having sufficiently consulted with them before taking action. Oli’s moves may have been somewhat high-handed, and even authoritarian, but they have been decisive in the sense that they reinforce the crucial notion that political parties must operate within the law, and thereby strengthen the legitimacy of democratic non-violent politics in Nepal. Already, the Alliance for Independent Madhes has been re-named the Janamat Party to be chaired by C K Raut himself. The 11-point agreement he recently concluded with PM Oli was

described by the party as ‘a historic and unprecedented achievement for the people of Madhes’. Raut has evidently managed to convince his cadres to follow his revisionist approach, and hopes to be able to attract an even wider following now that he has effectively dropped the call for secession. It seems highly likely that the new Party will now be able to draw support away from the other Madhesi parties, and build its strength in Province 2, although whether it can extend and augment its appeal across the Tarai as a whole (and beyond) remains to be seen. As for ‘Biplav’ it is not clear how his cadres will respond to the carrot and stick being offered by the Oli administration. It seems likely that the current crackdown on the organisation combined with an offer of discussion over its future as a political party, will put pressure on the leadership to make a decision sooner rather than later. It could be argued that a ‘revolutionary socialist’ party pursuing a ‘unified people’s revolution’ could find a place on the left of the mainstream political spectrum in Nepal, and have credibility, if it dropped its adherence to violence and the armed struggle and focused instead on peaceful mass mobilisation and popular democracy. But we shall have to see.



DIWAKAR CHETTRI

Oli himself must now pursue a strong but balanced policy of upholding law and order while at the same time recognising the political realities on the ground with respect to the Tikapur killings in August 2015. Armed supporters of the Tharuhat Struggle Committee had attacked security forces, leading to the deaths of seven police officers (one of whom was burned alive). This had followed mass protests by Tharus opposing the claims of the Madhesi parties to represent their interests, and demanding a separate federal province. This one may prove to be trickier to handle sensitively and effectively, given the complex political vested interests involved and the recent decision of the Kailali District Court. Ever since the violence, there has been a constant debate about whether it was right or not to try the members of the Tharuhat Struggle Committee for the deaths of the police officers. Strongly opposing views were expressed by representatives of different political parties, as well as by the National Human Rights Commission (NHRC). This month, more than three and a half years after the incident, the Rastriya Janata Party – Nepal (RJP-N) politician, Resham Chaudhary and 24 others charged with and convicted for the Tikapur killings were sentenced by the Kailali District Court. Chaudhary had in the meanwhile been elected

in 2017 to the Federal Parliament from Kailali-1 whilst on the run, and was sworn in on 3 January 2018. He was given a life sentence, along with ten others, while 14 of the accused were given jail sentences of three years each. Three were acquitted. This outcome has already raised serious questions about the extent to which those on trial were well served by the legal system, and whether a more effective enquiry into the wider context and circumstances of the killings would have resulted in a very different process. There are, arguably, grounds for appeal, and it seems probable that the matter will not rest with the District Court decision. Prime Minister Oli must do some serious groundwork before intervening in this matter, especially given the need to keep the executive and the judiciary separate. But it seems clear that if simply left to the courts and the judicial process, there will be a significant political response, both from those who feel that the members of the Tharuhat Struggle Committee have been unfairly treated and have paid too high a price for their involvement in the deaths of the police officers, and also from those who feel that any appeal against the sentence would be an insult to those who died.

David Seddon is Director of Critical Faculty, author and co-author of many publications on Nepal, and currently writing a three-part book on ‘Nepal and the Great War’.

Tejshree Thapa, 52

Daniel Lak
in New York

A fierce advocate for justice for the world’s most powerless people, with a brilliant mind and a deeply empathetic heart: this is how friends, family, and colleagues remember Tejshree Thapa, who passed away this week in New York City at age 52 after succumbing to a sudden illness. She passed away peacefully in the presence of family, surrounded by love. Born in Kathmandu in 1966, Tej (as she was known to family and friends) attended the National Cathedral School in Washington DC, and graduated from Wellesley College with a Bachelor of Arts in Philosophy before obtaining a Juris Doctorate from Cornell University in 1993. Her career in human rights began with a job with the first-ever UN Special Rapporteur on Violence against Women. She worked for the organisation in Sri Lanka during the Civil War, helping to research and write a report on gender-based violence worldwide for the UN Commission on Human Rights. Tej then went on to work for almost ten years in the International Criminal Tribunal for the Former Yugoslavia, based in The Hague, where she worked in the prosecutor’s office, researching and documenting crimes of sexual violence under international law. At the tribunal, Tej was the primary investigator and researcher on a landmark case that resulted in the prosecution, conviction, and eventual imprisonment of eight paramilitary leaders and supporters from the town of Foca in eastern Bosnia. This was the first such prosecution and conviction exclusively for sexual violence crimes under international criminal law. In addition to



sexual violence cases, Tej also worked on other cases at the tribunal, including the case against Slobodan Milosevic. This work required travel to the Balkan states, which was a further exposure to war and conflict. Tej then joined Human Rights Watch as a researcher, and later, senior researcher on South Asia focusing, in her initial years, on the civil war conflicts in Sri Lanka and in her home country, Nepal. Based on her team’s research on Sri Lanka, Human Rights Watch produced one of the most comprehensive documentations of LTTE (Liberation Tigers of Tamil Eelam) forced recruitment of child soldiers. In Nepal, based on her team’s research, the organisation produced one of the first international reports on the range of violations committed by both sides of the armed conflict. Tej also led research into allegations of sexual violence during Nepal’s armed conflict: her team’s research on this topic led to the publication of the first international report covering sexual violence during the Nepali conflict. Tejshree Thapa wrote frequent op-eds for *Nepali Times* on human rights issues. Most recently, Tej was one of the first human rights workers to tell the world about the horrific plight of the Rohingya, fleeing persecution by security forces in Myanmar. Tej is survived by her 18-year-old daughter, Maya Thapa-O’Faolain, whose brilliant and empathetic nature counts as an important legacy of her mother. Tej’s parents Bhekh Bahadur Thapa and Rita Thapa, the family of her late brother Bhaskar Thapa, and the family of her sister Manjushree Thapa, are proud of Tej as an independent woman with an uncompromising vision of justice. She was an exceptional daughter of Nepal whose good work changed the lives of many, far beyond Nepal.

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The pain of love and separation

Ragini Upadhyay calls her artworks an 'artistic diary', which reflect her life events and yearnings. Her current exhibition *Love Revisited* at Le Sherpa is a visual documentation of her feelings. It showcases more than a dozen of Upadhyay's prints, all centered around the theme of love, affection, separation, and the pain of love.

Many of the works have white backgrounds with human figures in blue and orange in various poses. The white backdrop gives a clean, pristine look to the paintings, so the viewer can focus on the images in the foreground. Most of the figures are in pairs: two people leaning towards each other, in conversation, in proximity, two hearts bound by threads.

Upadhyay says the images reflect the centrality of love in life. "Love is all around us, love is everywhere. By showing two hearts bound by threads, I am showing how love keeps human beings connected," she says.

Upadhyay uses many symbols to expand on this theme. There are horses, which symbolise speed. Her mobiles are horses with wings, depicting modern relationships that take you to loved ones in minutes through the cell signal. Like Upadhyay who married a Belgian national, these individuals connect through long distances, with Nepal's temples and monasteries on one side and modern cityscapes on the other. Though Upadhyay calls her art her diaries, they could just as

well describe the inner turmoil of millions of Nepali couples separated by migration today.

Upadhyay's underlying message is that love brings not just joy but pain. Most times her lovers are far apart, arms outstretched in aching separation, longing towards each other. She also uses tortoises as symbols of patience, the fortitude needed to wait for love when it is far away. Even pairs of hearts are far apart, bound only by fragile red threads.

But even more than the pain of longing, Upadhyay depicts the pain of suffering that women go through. "Creation is an act of love, but after that, women suffer alone to give birth and complete the act of creation," she says. "Women are like the earth mother who withstands floods, earthquakes and all kinds of disasters and still endures. I have tried to show what women are and what women can do."

Upadhyay's art has always intersected with activism, gender issues mixed up with themes like goddess and mythology. This time, she portrays women as grieving mothers as she herself still mourns her daughter's death two years ago at age 20. Women's faces and profiles look out from many prints, stark and bright against the white background. Some are fettered by thorns, some held by oceans, while others give birth. They are severe and mournful, but also strong and compassionate. Most of all, they deliver a strong emotional punch, leaving us with tender melancholy.

Through this exhibition, Upadhyay demonstrates not only how central love is to the human experience, but also how painful it can be, especially for women.

Sewa Bhattarai

Kathmandu Art, Le Sherpa, Until 13 April



JAPANESE EMBASSY

LABOUR PACT: Minister of Labour Gokarna Bista and Japanese Ambassador to Nepal Masamichi Saigo sign a new pact to supply Nepali workers to Japan in Kathmandu on Monday.



BIRD CONSERVATION NEPAL

BIRDWATCHERS: Australian Ambassador Peter Budd joins birder Rajendra Gurung (left) on a bird-watching trip on Wednesday at the Ranibari Conservation Learning Centre in Kathmandu.



NEPAL ARMY

IN THE LINE OF FIRE: A Nepal Army fire fighting team from Taradal Battalion tries to extinguish a jungle fire that broke out in Parsa National Park on Monday.



FRENCH EMBASSY

KNIGHTED: Pratima Pandé was conferred the French Knight of National Order of Merit by the French Ambassador to Nepal François-Xavier Leger in Kathmandu recently.



BISHNU KANTA GHIMIRE

FREE SPIRIT: A tourist enjoys ziplining at a new adventure sport facility in Dhulikhel this week.

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Overseas Nepalis are not impressed

They say new Acts do not address their misgivings about investing in their homeland

Sewa Bhattarai

Learning from the success of overseas Chinese and Indians investing in their homeland, the Nepal government hurriedly passed two foreign investment related bills recently. But non-resident Nepalis are not impressed.

The Public Private Partnership and Investment (PPPIA) Bill was passed by Parliament on 18 March, and the Foreign Investment and Technology Transfer (FITTA) Bill on 22 March, but investors say it does not go far enough in allaying their concerns.

Not only do the bills have contradictory provisions with an extended negative list, a minimum limit for investments, and requirements of multiple approvals, experts say they do not address the central concern of transparency, policy continuity and rule of law.

employing at least 20 Nepalis and training them in new technology, it should be open to investment for NRNs and foreigners of Nepali origin too," says Dhakal.

However, FITTA authorises the Industry and Investment Promotion Board to approve companies investing Rs5-10 billion, while PPPIA directs companies above Rs6 billion to the Investment Board Nepal (IBN).

Amidst concern that PPPIA concentrates power in the IBN, which does not have much to show for itself, the real question at the Summit this week is whether these hastily-passed bills will remove misgivings of foreigners and NRNs about investing in Nepal.

Economist and former Nepali ambassador to the United States Shankar Sharma believes that the law itself is not the problem when it comes to attracting foreign investment, but its execution.



PHOTOS: MONIKA DEUPALA

TALKING HEADS: Siddhant Pandey, CEO of Business Oxygen, Faris Hada-Zervos, World Bank's Nepal Country Manager, Jiba Lamichhane, former president of the NRN Association

FITTA has extended the negative list (sectors in which foreign investment is prohibited) to include agriculture, horticulture, and dairy, sectors which many overseas Nepalis are eager to modernise and create jobs back home.

"When you prohibit so many areas for foreign investment, you are giving the wrong message to investors, especially to non-resident Nepalis. Not only does it render some sectors completely off limits, it also scares investors that their current investments may become off limits in future," says Siddhant Pandey of Business Oxygen. "Investment should be welcomed in all areas so as to help economic growth, technology transfer and to bring Nepal's human resources up to speed."

The Non-resident Nepali (NRN) Association is concerned about shortcomings in the Acts, and has said so through a document published by its policy research wing Nepal Policy Institute (NPI) which rues the fact that the Acts treat overseas Nepalis, foreign citizens of Nepali origin, and other foreign investors alike.

Says Khagendra Dhakal of NPI: "The government says it needs the negative list to protect small-scale industries, but people of Nepali origins have special emotional ties to Nepal even if they may not have enough capital for large scale investments. NRNs and foreign citizens of Nepali origins should be given the same rights as Nepali citizens."

The NPI report recommends scrapping the negative list and lifting restrictions on foreigners from investing in businesses worth less than \$150,000 for overseas Nepalis.

"If a business worth \$100,000 is

"We have good laws but their implementation is weak, which is the real problem," says Sharma. "There is supposed to be a one-door policy, but in reality investors are made to jump through hoops to register companies or repatriate profits. The process is cumbersome, full of hassles. We need detailed guidelines about how these laws will be simpler and easier to implement."

Former president of NRN association Jiba Lamichhane agrees, stating that though the laws are all right there are other problems. "Overall our laws are quite liberal, but they fail to create a conducive investment climate with extortion, hassles over repatriating profits. If we want to attract investment, we must learn from best practices around the world. African countries attract huge investments from China while we have not been able to do so despite being next door," he says.

Investing in Nepal is more expensive than in other Asian countries due to the lack of skilled manpower and infrastructure, and experts say that without improvements the two bills are not going to make much of a difference.

On the positive side, FITTA and PPPIA have eliminated many of the hassles related to registering FDI companies. Investors who needed to get approval from at least five agencies, now need to go to only two.

The World Bank's Nepal Country Manager Faris Hadad-Zervos told *Nepali Times*: "Nepal is entering a new chapter in its development, and it is not just about one law or policy but a change in the narrative where Nepal has survived several crises and is moving to rebuilding. The actual impact of the bills will depend on regulations to operationalise these laws." 🇳🇵



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Nepal has to curb corruption before

The biggest obstacle to foreign investment is a rent-seeking state

Ramesh Kumar

After adopting a liberal free-market policy, passing the first Foreign Direct Investment (FDI) Act in 1992, despite the end of the conflict, and after many ups and downs, FDI never really picked up. Why?

By 1994, some 1,180 new factories were registered and in the four years between 1992-1996, foreign investment commitments increased 10-fold. But the Maoist war started, foreign investors were directly targeted, many closed shop and left, and those who stayed did not expand.

Today, more than a decade after the decade-long war, Nepal has political stability but the economy remains stagnant. Nepal received less than \$167 million worth of FDI in the first seven months of the new government assuming office – one-third of the amount received during the same period last year. There was a mere \$400 million worth of FDI in the last five years.

In the World Bank’s Ease of Doing Business List of 2018, Nepal dropped five spots to 110th position among 190 countries. The Bank cites administrative hassles, a complicated tax system and structural problems as major impediments to investment.

“If we do not change ad hoc regulations at all levels and reduce red tape, it will be foolish to expect more foreign investment,” says FNCCI vice-chair Umesh Lal Shrestha. Former vice-chair of the National Planning Commission Dipendra Bahadur Chettri adds



BIKRAM RAI

that while the laws and regulations have changed for the better, the proof of the pudding is in the implementation. The bureaucracy is still investment unfriendly.

Added to it is a pervasive rent-seeking culture among policy makers and civil servants at every

level. It is common knowledge that government secretaries do not issue licenses unless they get a kickback. The Melamchi Water Supply Project is stuck in its final stages because the contractors refused to pay off the secretary. Officials of the Nepal Electricity Authority (NEA)

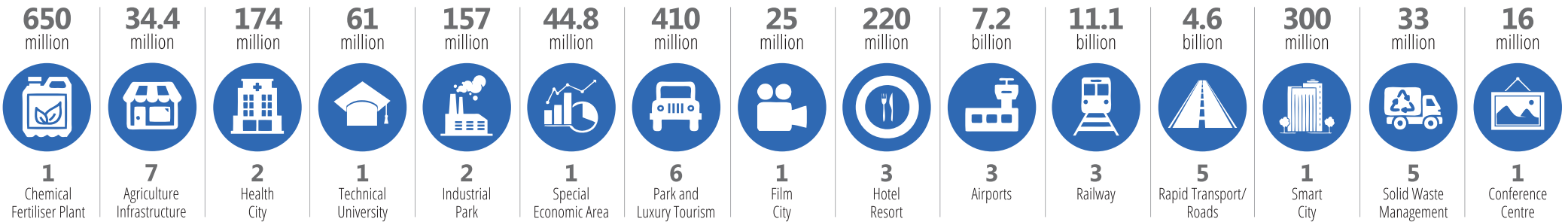
in collusion with private cement companies, shut off power to state-owned Udaypur Cement.

“How do you expect businesses to come to Nepal when the first thing officials ask for in an investment meeting is their share?” asks Shrestha.

Bureaucrats compete fiercely for lucrative positions in the Industry Registration and Licensing Section, the Foreign Investment and Technology Transfer Division, and Office of Company Registrar because that is where they can shake down investors.

Showcase projects presented by Investment Board Nepal at this week's Summit

Approximate cost (in USD)



Nepal, Inc.

We need foreign investors more than foreign investors need us

One To Watch, a Dutch-Nepal joint venture co-hosted a well attended mini investment conference in London last month. What was originally planned as a Demo Day for the new cohort of 10 companies under their business accelerator program – Enterprise, turned bigger in scope thanks to Nepal’s Ambassador to the UK Durga B Subedi.



GUEST COLUMN
Suman Joshi

The centerpiece of the event was the keynote by Finance Minister Yuba Raj Khattiwada. He used the occasion as a curtain raiser

for the Nepal Investment Summit in Kathmandu 29-30 March, and impressed the audience with his strong grasp of the economy and foreign investment in Nepal. He presented Nepal as a worthy destination for foreign investors, and that the country was ready for business.

The IMF’s recent Article IV Consultation Report supports the minister’s point that Nepal’s economy is enjoying solid expansion and that the near-term outlook is favourable. Political stability, more reliable electricity and re-construction activities are drivers of the current growth.

There is a consensus that

Nepal offers tremendous business opportunities in multiple sectors. A senior IFC executive concluded her trip to Nepal recently with a ‘deep and profound sense of optimism about Nepal’s development prospects’ and indicated IFC’s appetite to ‘radically scale up’ its investment in Nepal from the current \$57 million to even \$1 billion by 2023.

Due to inadequate domestic capital formation, the local banking sector is not able to keep up with robust demand for credit in recent years. The need to channel in foreign capital is more pronounced now than ever. In addition to new money, FDIs enable businesses,

acquire technology, access international markets and improve quality of governance thus ensuring long-term sustainability.

However, Nepal’s track record on FDI inflows has been dismal. By contrast, Bangladesh, considered a basket case until the early 90s, quadrupled its economy in the last 15 years with the help of FDIs and exports.

Pundits have identified the following as main bottlenecks to securing foreign investment into Nepal:

- Inadequate or ambiguous laws and regulations
- Need for approvals from multiple authorities causing delays
- Primitive foreign exchange regulations
- Lack of currency hedging mechanism
- Poor infrastructure and enabling environment
- Absence of sovereign rating
- Poor governance standards, corruption etc.
- The negative list is still too long, and there’s no ‘automatic route’



The good news is that the government has recognised the need to improve investment climate in general, and more particularly, make an effort to attract foreign capital. Infrastructure projects have been initiated. A dozen or so new laws, including the Foreign Investment and Technology Act (FITTA), Foreign Exchange Regulations Act (FERA), Intellectual Property Act are in various stages of approval or implementation.

A single-window system is being put in place. Currency hedging mechanism has been approved for large infrastructure

wooing investors

Nepal is also seeking to graduate from its Least Developed Country status to Developing Country status by 2030, but that is unlikely, without achieving the UN’s Sustainable Development Goals, which in turn will require an annual foreign investment flow worth \$15 billion because experts say national resources alone will not suffice.

A sluggish bureaucracy and corruption, however, have sent the wrong message to the outside world. Large projects like Melamchi are perennially stuck; the 216MW hydropower project on the Trisuli is yet to begin, eight years after the Korean South East Power Company began work, having already invested Rs6 billion. In contrast, a 102MW hydropower project started four years ago by the same Korean consortium in Pakistan is nearing completion.

General Manager Giriraj Adhikari says: “We are ready to go ahead with the project but officials are taking their time to decide on hedge fund issues. When will that be? No one knows.”

The worst precedents were set by the Norwegian company SN Power pulling out of the 650MW Tamakosi III project in 2013 because of the lack of political will on the part of the government, and Australia’s SMEC gave up on the \$1.5 billion West Seti Project after trying for 15 years. China’s Three Gorges also withdrew from West Seti due to lack of agreement on a power purchase.

The Finnish company Nepwaste had a proposal to solve Kathmandu’s waste problem and generate electricity with an incinerator project, but is reluctant to advance, first because senior politicians wanted a cut and then because Kathmandu Municipality asked the Finns to deposit the total annual salary of all its workers in its bank account to begin.

Eighteen other large projects involving Chinese and Nepali contractors are in trouble after a Chinese government-owned insurance company reported uncertainty about return on investment in Nepal. Nepal has no policy yet on sovereign guarantee.

Other foreign investors are frustrated by the government’s failure to provide basic infrastructure like roads, power

projects. Preparations are underway for a sovereign rating. Some of these initiatives may still not be adequate, but there is a clear intent to work towards creating a conducive environment. Bilateral and multilateral agencies have also been pro-active in helping the government address the bottlenecks.

The real challenge, however, lies in the day to day behaviour of the bureaucracy. While Minister Khatiwada is leading the way to sell Nepal Inc to the world, there is almost equal and opposite reaction towards FDI transactions at operational levels. Almost every company with foreign capital has horror stories about how frustrating their experiences with government agencies have been.

There are just too many layers in the investment process: approval, repatriation and everything in between. There are delays in every step, usually on flimsy ground or based on the most unfriendly interpretation of policy provisions. The few businesses that have managed to rope in foreign capital are unable to execute their growth

and water. Without a transmission line, Chinese-backed Hongsi Cement is using a 25MW diesel generator.

It is not just the government that is working at cross-purposes to create obstacles for foreign investors, Nepal’s protection-minded private sector is equally to blame. Nepal’s cement cartel tried its best to stop Hongsi from setting up its plant, and was only successful after allying with Shivam. Another Chinese cement company Hwasin is setting up a plant, but only after partnering with industrialist Suraj Vaidya.

When news surfaced that India’s Amul wanted to invest in Nepal, Nepal’s dairy industry was up in arms and lobbied their case in Parliament. Dairy and agro-industries are therefore in the FITTA negative list.

When India’s biscuit company Britannia announced plans to expand in Nepal, Pashupati Biscuit openly lobbied against it. The tourism industry has been adversely affected by domestic companies who want to keep the foreigners out. Experts say foreign investment is not just about money, but bringing in state-of-the-art technical knowhow, skills and quality control. This is most evident in the cement industry where domestic manufacturers have been selling customers sub-standard cement by keeping foreign companies out.

Some investors have even faced violent threats. In 2001,

plans due to procedural challenges at the Department of Industries and Nepal Rastra Bank – the two key agencies involved in processing foreign investment. This has discouraged the private sector from actively seeking international capital. It is not by accident that Nepal ranks a low 110 in the Ease of Doing Business Index.

To be sure, not all bureaucrats are obstacles. But the genuinely sincere ones are outnumbered by those happy with the status quo in foreign investment. This situation is due to poor governance, a self-serving, rent-seeking tendency combined with misplaced nationalism. We have insular officialdom that cannot grasp anything on a global scale. They seem trapped by paranoia that a reasonably liberal foreign investment regime will ruin our national pride and culture. Nothing could be more farcical and hypocritical.

Like water, money flows where it is most convenient. In today’s world, international capital can access numerous investment

Nepal Telecom gave a license to Spice Nepal to operate a private telecom service. India’s Modi group that owned majority share of the company backed out when its representative was threatened with kidnapping. The Koreans involved in Himalayas Spring Water’s Ontop brand in Rasuwa pulled out after its executive was beaten up by the same Maoists who are in government now.

Many middlemen and former government officials are also sitting on lucrative hydropower projects and mineral mines hoping to cash big on licenses.

Despite the risks, foreign investors still find Nepal’s hydropower a viable business venture, and more than 60% of the projects on offer at this week’s Investment Summit are in energy. After India and Bangladesh opened their market for electricity imports, Nepal has the opportunity to promote this sector to export surplus electricity after projects meet domestic demand expected to reach 10,000MW by 2030.

Hitherto, the main roadblock for investment was political instability. Now that Nepal has a stable and strong government, the climate for growth is much more favourable. But as long as the state is afflicted with a rent-seeking mentality, experts say the best laws will not be enough to attract investors. 🇳🇵

destinations more attractive than Nepal. They do not need to jump through hoops to invest in our country. We need foreign investors more than foreign investors need us.

Let us hope that the Nepal Investment Summit 2019 sparks a positive shift in our attitude toward FDI. 🇳🇵

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



Listen to experts and businesses as they try to answer the question of what must be done to make Nepal’s investment climate friendlier for foreign investors. And why the Investment Summit this week must go beyond talk.

nepalitimes.com

A roller coaster ride

Shyamal Krishna Shrestha

Nepal introduced the Foreign Investment and Technology Transfer Act (FITTA) in 1992, but it lags behind South Asian economies and Least Developed Countries (LDCs) in attracting Foreign Direct Investment (FDI), and even the investment that comes in is declining.

Net FDI inflows in Nepal, which stood at \$196 million (0.8% of GDP) in 2017 declined by 14% to \$169 million (0.6% of GDP) in 2018. FDI inflows crossed the \$1.0 billion threshold in Bangladesh, Pakistan and Sri Lanka. India alone attracted \$40 billion FDI in 2017. Bhutan, India and Sri Lanka are ranked above Nepal in Doing Business related indicators.

As Nepal convenes another Investment Summit in Kathmandu this week, investors will be watching if there is any progress in translating the vision of economic prosperity into concrete reform measures. Reviving the investment climate is vital to taking Nepal’s economy on a high growth trajectory for mass job creation, raising per capita income and reducing social inequality.

Despite the government declaring Nepal Investment Year 2012/13 and organising an Investment Summit 2017, these campaigns could neither raise FDI levels nor convince investors that it was FDI-friendly. Since 2018, economic growth has rebounded to 6.0%, on average, due to restoration of political stability, improved electricity supply, favorable monsoon and higher tourism arrivals.

However, poor governance, weak and inadequate infrastructure, and bureaucratic hassles remain deterrents. Nepal ranked 109/140 on the Global Competitiveness Index 2018, 117/163 on the Logistics Performance Index 2018 and 110/190 in Doing Business 2019.

FDI created only 243,540 jobs (1.4% of the total labor force) up to mid-July 2018: 46% in energy, 18% in manufacturing, 18% in services and 15% in tourism. Small and cottage industries and many agricultural sub-sectors are in the negative list to protect domestic producers even though state support has not raised productivity nor export performance.

Nepal has also become a net food importer, and imported \$247 worth of rice in 2017, higher than the total \$215 million in agricultural exports that year. Similarly, the export performance of agro-based products identified under Nepal Trade Integration Strategy 2016 (large cardamom, ginger, and honey) remain dismal due to supply-side constraints affecting overall productivity.

As more than 70% of Nepalis are employed in agriculture, selectively opening some sub-sectors to FDI could raise productivity in both subsistence and cash crops. This would check ballooning imports of food items that contribute to Nepal’s high trade deficit. This will also enable higher value-added production domestically, and enhance supply chains, thus creating strong backward linkages in terms of skilled employment.

Nepal can take a cue from India’s Consolidated FDI Policy 2017, which allows an automatic entry route into various agricultural sub-sectors up to 100% but bars FDI totally in other farm sub-sectors. Vietnam, with net FDI inflows of \$14.1 billion in 2017, does not maintain a negative list of industries but maintains foreign equity caps, mostly in the service sector.

A single large infrastructure project such as the export-oriented Arun III Hydroelectric Project will add \$1.4 billion to Nepal’s FDI stock. The recently-introduced hedging regulations are likely to mitigate some of foreign exchange risks around FDI and encourage further investment in the energy and infrastructure sectors.

New luxury hotels set up by international hotel chains outside the Kathmandu-Chitwan-Pokhara triangle will diversify the tourism sector, which has the potential to create many better jobs and help less developed places in Nepal. The success of the new and amended labour, foreign investment, and industry laws will depend on whether they address risks to investment, allow business flexibility and create a level playing field for both domestic and foreign investors.

Opposition to reforming these laws from various sections of the political class, private sector, and trade unions reveals a deep-seated fear of competition, which is crucial for efficiency and productivity. Investment-related legislations should be regularly reviewed and amended accordingly.

Investors are currently required to obtain approvals from a plethora of government agencies. Investment Board Nepal and Department of Industry should be the only one-stop shops for facilitating investment. Security concerns have again risen against the recent spate of violence, including damage to the property of FDI projects.

Continuation of the stalled public-private dialogue between the government and the domestic private sector under the platform of Nepal Business Forum could go a long way in tackling investment climate bottlenecks at both the national and sub-national levels. This body can also form a task force to identify reforms related to ease of doing business. 🇳🇵

Shyamal Shrestha is a member of the Bibeksheel Sajha Party @ShyamalShrestha

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The Ministry of Tourism and Uncivil Aviation has hit upon a cunning plan for Visit Nepal year 2020: the strategy is to go for the quality of visitors rather than their quantity. By making it as difficult as we can for you to get into the country, and by ensuring that your stay is as gruelling as humanely possible, we can guarantee that we only get genuine holidaymakers looking for thrills and adventure, and not the riff-raff who want all creature comforts, fly first class, and stay in 7-star accommodation paying \$1,000 a night. So, it's not just numbers, we are looking to welcome 2 million kilograms of tourists in 2020.

Which is why, from April 1st, getting to Nepal is being made even more challenging because the nation's only runway is down for repairs 10 hours a day. (*This is no April Fool's joke. -Editor*) Direct flights to Lukla will henceforth be by hot air balloon taking off from Kirtipur. Most international flights, instead of waiting for hours to land during the peak tourist season, will open the hatch while circling over Kathmandu and paradrop tourists directly into city hotels below. This way, you also beat the traffic jams.

To streamline disembarkation formalities, the Department of Immigration and the Department of Strange Customs have set up visa counters and x-ray machines at Tundikhel itself for parachute tourists who are advised, to expedite the process, to fill out their arrival cards and visa forms while dropping.

Upon landing, and after neatly folding their chutes, all tourists will be treated like terrorists until proven otherwise. This is to make sure that only the stout-hearted will henceforth gain entry into Nepal. Terrorists without visas have to wait in five lines lasting 1 hour each: one to change money, the next to apply for a visa, third to clear immigration, fourth to get a chest x-ray, and fifth to get their false bottoms examined.

At the x-ray for carry-ons, the Department of Traditions and Customs is doing its bit to make Nepal a safer place. Contraband items like your extra bottle of Molotov Cocktail and the second Perambulator you are trying to smuggle into the country will be treated as threats to Nepal's national security, sovereignty and territorial integrity, and will be confiscated on the spot without compensation. Walking through the Green Channel with more than one of each of these items will result in the immediate impounding of the Plastic Tricycle in question, which will be destroyed later in a controlled and safe explosion.

The new Immigration forms also have deeply philosophical questions for arriving visitors to fill out:

Name:
Nationality in the name of the father:
Gender (if any):
Date of Birth:
Date of Expiry:
Purpose and Duration of Stay on Planet Earth:



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