



OPINION
Chandra Prasad Dhakal



VIEWPOINT
Torun Dramdal (Ms)



ENVIRONMENT
Batu Uprety

NEW SPOTLIGHT

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May 23, 2025

FORTNIGHTLY



GOVERNOR POUDEL Numerous Challenges Ahead INSIDE



MONARCHISTS
Push For Political Reform



SAGARMATHA SAMBAAD
Big Promises, Little Impact



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Notes From The Editor



In Nepal, where prolonged instability and frequent changes in constitution and governments have been a normal occurrence for the past seven decades, the current threat of mass political agitation by monarchist forces against the existing systems and constitution is not surprising. The pro-monarchists have announced an indefinite mass political uprising starting from 29 May, but it remains to be seen how successful it will be. The ruling political forces, who have been in power for the last two decades, are confident that the movement will lose momentum soon. However, the pro-monarchist forces are determined to overthrow the current regime and reinstate a constitutional monarchy and a Hindu state. Caught between two emerging global powers, the people of Nepal, disillusioned by the actions of political leaders, are unsure of what course of action to take. Despite the fragile and uncertain political situation, we have chosen to focus on the appointment of Bishwonath Poudel as the new governor in our cover story this week. We have analyzed the challenges facing Governor Poudel, who was appointed amidst intense political divisions. With a qualified economist now leading Nepal's Central Bank, we hope that Governor Poudel will take the necessary steps to restore the central bank to its rightful role.

Keshab Poudel

Editor

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Nepali and Indian Army Joint team climbs Mount Kanchenjunga

A joint team of Nepali and Indian armies has scaled Mount Kanchenjunga. The joint climbing expedition team scaled Mount Kanchenjunga on 20 and 21



May, according to the Directorate of Military Public Relations and Information.

The climb, which was divided into two groups, involved 10 Nepali Army soldiers led by General Gajendra Deuba and five

Indian Army soldiers led by Colonel Sarfaraz Singh.

Army cleans up Himalayan region

The army has carried out the cleanup with the aim of contributing to environmental conservation and raising awareness among locals about the importance of cleanliness in the Himalayan region

On 19th June, a team deployed from Shree Sainik High School stationed in Mustang district under the Nepal Army collected 350 kg (37 bags) of garbage scattered in the Thorang Pass area and handed it over to the Annapurna Conservation Project (ACAP) Jomsom.

Similarly, the army has conducted a practice summit trek in Solukhumbu from April 10 to today, cleaning the Gorksep, Dingboche, Pangboche, and Kalapathar areas, and also conducting awareness-raising programs in the presence of locals, the statement said.

The army has broken up about 500 kg of garbage collected in the Pangboche and Dingboche areas into small pieces to facilitate transportation, and has transported about 100 kg of garbage in Pangboche and Namche to Lukla and handed it over to the Everest Pollution Control Committee.

EU Ambassadors Pay Courtesy Call on Foreign Minister

Foreign Minister Dr. Arzu Rana Deuba received a courtesy call on the ambassadors of EU member states



to Nepal in Kathmandu and the non-resident ambassadors and heads of mission in New Delhi.

During the meeting held at the ministry on Monday, vari-

ous issues related to the relations between Nepal and the European Union and its member states, as well as mutual interests and common concerns, were discussed.

On that occasion, Minister Dr. Rana expressed her gratitude for the support provided by the European Union and its affiliated countries in the economic and social sectors of Nepal.

She also expressed her gratitude for the participation of the European Union member states in the Sagarmatha Dialogue, which was held by the Nepal government on Sunday.

Minister Dr. Rana urged the member states of the European Union to support and cooperate with Nepal in this campaign, as Nepal has been suffering unimaginably from the impacts of climate change in recent times and Nepal is demanding climate justice internationally.

During the courtesy call, Minister Dr. Rana also urged the member states of the European Union to encourage their countries' private sectors to invest in Nepal in sectors including tourism, agriculture, infrastructure construction, and information technology.

As Nepal is set to graduate from the Least Developed Country status after 2026, Minister Dr. Rana had urged all member states of the European Union through their ambassadors to the European Union to provide the necessary support to Nepal thereafter.

The courtesy call was attended by 20 heads of mission and ambassadors of the European Union and associated member states in Kathmandu and New Delhi.

Indian Minister And PM Oli Discuss On Environmental Issue

Indian Minister for Environment, Forest and Climate Change, Bhupender Yadav, paid a courtesy call on Prime Minister KP Sharma Oli on Friday.

During the meeting held at PM's

residence, Baluwatar, Minister Yadav thanked PM Oli for inviting India to the Sagarmatha Sambaad held in Nepal. He said all sides need to pay attention to the safety of the Sagarmatha because it is the roof of the world. Similarly, PM Oli thanked Minister Yadav for his participation and message-oriented speech in the inaugural session of the dialogue.

PM Oli proposed such event at regional level from Nepal, India and Bangladesh as well on the pressing issues like safety of Himalayas, and environmental effects of burning crop residues.

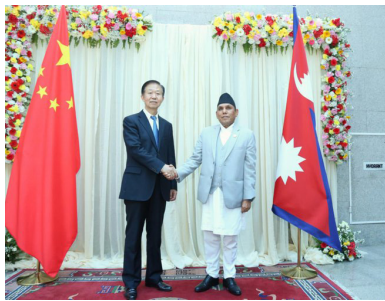


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Also attending the meeting were Indian Ambassador to Nepal, Naveen Srivastava, chief advisor to PM, Bishnu Prasad Rimal, economic development advisor to PM, Dr Yuvraj Khatiwada and officials from Foreign Ministry.

Chinese NPC Vice Chair meets National Assembly Chair Dahal

Vice Chairman of the Chinese National People's Congress Standing Committee, Xiao Jie, called on Chairman of the National Assembly, Narayan Dahal, on Friday. During the meeting held at federal parliament building, New Baneshwor, issues of Nepal-China relations, parliamentary cooperation and mutual interest were discussed. Chairman Dahal viewed Nepal-China relations was age old and it is further intimate in recent years. "The Nepal-China relations founded by historic icons as Bhrikuti and Araniko has been gradually developed and strengthened," he reminded, expressing belief that the relations



would be further enhanced in the years ahead.

Chairman Dahal expressed happiness over Chinese leader Xiao's participation in the Sagarmatha Sambaad. The event is beneficial to bring together national,

regional and international agenda and search consensus to address challenges, according to Dahal.

Chinese leader Xiao reciprocated that Nepal is China's good neighbor. Both China and Nepal were cooperating in regional and mutual development, he added.

Xiao expressed happiness over Nepal's One China Policy and appreciated Nepal's stand to not let its land be used against China. The Chinese leader also lauded Nepal's efforts to minimize impacts of climate change. (RSS)

PM Oli hands over NDC-3 to COP29 President Babayev

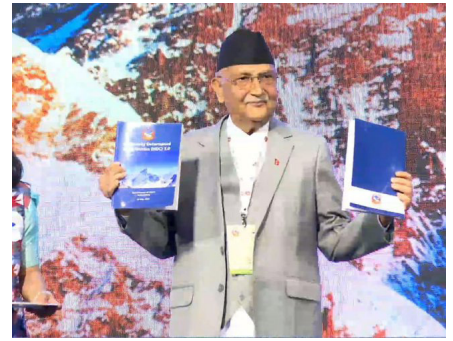
Prime Minister KP Sharma Oli has handed over the Third Nationally Determined Contribution (NDC-3) to representative of the President of Azerbaijan and President of COP29, Mukhtar Babayev, in order to disseminate positive message in Sagarmatha Sambaad.

At an inaugural session of the most awaited Sagarmatha Sambaad, Prime Minister Oli officially unveiled NDC-3 and handed over to Babayev.

The cabinet meeting held on Wednesday had endorsed the NDC draft prepared by the Ministry of Forests and Environment based on Paris Agreement under the COP-21 of party country of United Nations Framework relat-

ed to Climate Change.

Nepal prepared the NDC in accordance with goals set in Paris Agreement which has the provision that all party countries have to submit their NDC in every five years. Nepal had submitted its first NDC in 2016 and second in 2020. It had approved the NDC-3 with a goal of submitting it by 2025.



Nepal has prepared the draft incorporating sustainable goals, mobilization of domestic and international financial sources and climate implementation plan up to local levels covering the period up to 2035.

Japan Provides Additional Grant To Dhulikhel Hospital

Signing and Exchange of Notes for Japanese Grant Assistance to Nepal for the Project for the Improvement of Dhulikhel Hospital Trauma and Emergency Center

The Government of Japan has decided to extend the additional grant (573 million yen) for "The Project for the Improvement of Dhulikhel Hospital Trauma and Emergency Center". The signing ceremony was held in the presence of IKUINA Akiko, Parliamentary Vice-Minister for Foreign Affairs of Japan, who is visiting Nepal, and Bishnu Prasad Paudel, Deputy Prime Minister and Finance Minister.

MAEDA Toru, Ambassador of Japan to Nepal, and Ghanshyam UPADHYAYA, Secretary of the Ministry of Finance signed the Exchange of Notes for the additional grant. The grant assistance of up to 3.296 billion yen by the Government of Japan for the implementation of the project has been signed in October 2023, but due to a shortage of funds caused by rising prices and other factors, the additional grant of 573 million yen



has now been made, bringing the total amount of the grant to 3.869 billion yen.

Nepal is facing a shortage of beds and medical equipment in health facilities due to an increase in the number of trauma patients caused by increased traffic due to economic development and an increase in emergency patients due to the spread of noncommunicable diseases such as stroke and heart disease.

This assistance aims to strengthen Nepal's medical services by constructing a trauma and emergency center and related equipment at Dhulikhel Hospital, located on the suburbs of Kathmandu, which is one of the country's largest medical facilities and a hub for wide-area medical services, thereby improving the quality of Nepal's health and medical care services, and ultimately contributing to the economic growth and poverty reduction of the country.

Embassy of Israel Celebrated 77th Independence Day of the State of Israel And 65th Diplomatic Relations between Nepal and Israel

The Embassy of Israel in Nepal celebrated the 77th Independence Day of the State of Israel and the 65th Diplomatic relations between Nepal and Israel on 15 May 2025, hosting a special reception in Kathmandu.



The event was honored by the presence of the Vice President of Nepal, Rt. Hon. Ramsahay Prasad Yadav as the chief guest. High-ranking government officials, political leaders, members of the diplomatic corps, media representatives, and friends of Israel joined the celebration.

Welcoming the guests, Ambassador Shmulik Arie Bass stated, "The strength of Israel lies not only in the military might but in the unity, innovation and the spirit of our people. Together with Nepal, we are committed to improve the reality for a better future for all."

Even as we celebrated the momentous occasion, the Embassy solemnly remembered the Hamas Terrorist attack on October 7, 2023. Two moving video testimonies- one from a Nepali survivor, Han Bahadur Chaudhary and another from an Israeli survivor, Ms. Noa Beer were screened, offering firsthand accounts of the horrors of

the Hamas terrorist attack, the brutality they endured and their stories of survival. A heartfelt video message from the sister of Bipin Joshi, the Nepali national still held hostage by Hamas, appealed for his safe release, together with all the audience.

Adding cultural vibrancy to the event, students from Himali Boarding School, dressed in the colors of the Israeli flag- blue and white and in Nepali traditional attire, performed a dance on the occasion. Guests enjoyed a rich array of Israeli culinary delights along with Nepali cuisine. An Israel-themed photo booth brought a festive spirit to the occasion.

A video was also showcased portraying the inspiring journey of the Israeli people- guided by hope, rooted in resilience, and driven by over 2000 years of longing to return to their homeland, overcoming immense challenges along the way.

The evening reflected Israel's unique tradition of transitioning from Yom HaZikaron (Memorial Day) – honoring fallen soldiers who gave their lives protecting innocent civilians to Yom HaAtzmaut (Independence Day), celebrating the nation's founding. This powerful shift from sorrow to joy embodies the spirit of the Israeli people and was poignantly echoed in the evening's program- from survivors' testimonies to cultural performances and joyous celebration.

Nepal and Israel established diplomatic relations on 1 June 1960. The Government of the State of Israel established its Embassy in Kathmandu in 1961.

Japanese Vice-Minister Ikuina meets with Foreign Minister Dr Rana

Ikuina Akiko, Parliamentary Vice-Minister for Foreign Affairs of Japan, paid a courtesy call on Minister for Foreign Affairs Dr Arzu Rana Deuba today on the sidelines of the ongoing 'Sagarmatha Sambad'.

The two ministers discussed various bilateral



NEWSNOTES

issues between the two countries.

During the meeting, Dr Rana expressed her appreciation for minister Ikuina's presence in the Sambad, and thanked the Japanese government for its support to Nepal, including for the reconstruction of the Sindhuli-Bardibas road, according to the secretariat of Foreign Minister Dr Rana.

Built with the grant of Japan, the road has suffered damage due to rains last year.

Similarly, Dr Rana expressed her gratitude for Japan's long-standing support in the areas of economic and social development in Nepal while urging Japan to support Nepal's advocacy for climate justice on international forums.

Japanese Ambassador Hosted A Commemorative Event To Honor Tabai Juko 50 Years Of Climbing Mt Everest
MAEDA Toru, Ambassador of Japan, hosted a commemorative event at his Residence in honor of the late Ms. Tabei Junko, the first woman to summit Mt. Everest half century ago on May 16.

On the occasion, reflecting on her ascent of Mt. Everest as the first woman, Ambassador Maeda acknowledged that the achievements of Japanese mountaineering teams, including Ms. Tabei, have always been supported by good friends in Nepal.

Ambassador also mentioned that the good relationship between Japan and Nepal has been underpinned by these friendships and exchanges at individual/grassroot levels

including mountaineers and people related, blessed with Nepal's magnificent and captivating natural beauty. A number of people with ties to Ms. Tabei attended the event.

Among them was

Ang Tshering, former president of Nepal Mountaineering Association, who served as a Sherpa leader supporting Ms. Tabei during her historic climb 50 years ago. Mr. Tshering shared in his remark an anecdote about the moment when Ms. Tabei and himself finally reached Mt. Everest.

A number of people with ties to Ms. Tabei attended the event. Among them was Ang Tshering, former president of Nepal Mountaineering Association, who served as a Sherpa leader supporting Ms. Tabei during her historic climb 50 years ago. Mr. Tshering shared in his remark an anecdote about the moment when Ms. Tabei and himself finally reached Mt. Everest. Ms. Lakhphuti Sherpa, Chairwoman of Nepal Museum Association, who was Deputy team leader of First Nepalese Women Expedition to Everest Spring 1993 with Pasang Lhamu Sherpa, proposed a toast. In ad-

dition to May 16, there are other auspicious days both for Japan and Nepal in May, including the followings.

In addition to May 16, there are other auspicious days both for Japan and Nepal in May, including the followings. ➤ on May 9, 1956, Mr. Toshio Imanishi's first ascent to Mt. Manaslu ➤ on May 11, 1970, Mr. Naomi Uemura, first Japanese to scale Mt. Everest ➤ on May 19, 2012, Ms. Tamae Watanabe, oldest woman to summit Mount Everest at the age of 73. Earlier, she had made the record at the age of 63 ➤ on May 23, 2013, Mr. Yuichiro Miura, oldest man to summit Mt. Everest at the age of 80 ➤ on May 26, 2012, Mr. Hiroataka Takeuchi ascent Mt. Dhaulagiri, first Japanese to climb 14 peaks above 8000. To commemorate the 50th anniversary, a film based on Ms. Tabei's real-life story is scheduled to be released in Japan this autumn.

KOICA Organized Consultative Workshop And KOV Handover Ceremony For Its Volunteer Partner Organizations

Korea International Cooperation Agency (KOICA) organized a Consultative Workshop and KOV handover ceremony for its Volunteer Partner Organizations on May 23, 2025 in Lalitpur.

The workshop aimed to review and evaluate KOICA's volunteer program by sharing and exchanging the best practices and creative ideas to improve the volunteer program in Nepal. Similarly, it aimed to hand over the 3 new Korea Overseas Volunteers (KOVs) to their respective organizations.

The workshop gave a platform to discuss ways to promote a better working environment for Korea Overseas Volunteers and effective implementation of the Volunteer program in the future. About 70 volunteer partner organizations, officials from different ministries, KOICA volunteers and KOICA officials participated in the program.

Addressing the event, Mooheon Kong, Country Director of KOICA Nepal Office, expressed his sincere appreciation for the continued collaboration between the Government of Nepal and the Republic of Korea. He emphasized the importance of working closely with recipient organizations to further strengthen the KOICA program in Nepal. He noted that the dispatch of Korea Overseas Volunteers (KOV) is one of KOICA's key programs in the country which not only supports Nepal's development goals but also promotes mutual understanding, people-to-people exchange, and a spirit of friendship and cooperation between the two nations.



EU Delegation In Nepal Welcomes Delhi Based 21 Ambassadors From European Union



The Delegation of the European Union to Nepal has welcomed 21 Ambassadors and representatives from European Union Member States based in New Delhi for their annual Heads of Mission (HoM) visit to Nepal. The visiting Ambassadors

will be joining EU Ambassadors resident in Nepal for the three-day mission from 19th to 21st May 2025. This visit, organized in the spirit of Team Europe, brings together Ambassadors for a program focused on understanding Nepal's priorities and highlighting areas of cooperation. The mission includes high-level meetings, field visits, and exchanges with a range of Nepali stakeholders.

During the visit, the Ambassadors met with the Prime Minister and the Minister for Foreign Affairs to discuss domestic and foreign policy issues. They will also engage with civil society organizations and the media as well as high-level representatives of the private sector. The program also includes visits to the Nepal Electricity Authority, leading technology and creative firms, and historic sites in Patan and Bhaktapur.

The aim is to give European Union Member States a broader view of Nepal's political, social, and economic dynamics and to strengthen dialogue across shared priorities such as climate action and green growth, good governance, innovation, and inclusive development.

The European Union Delegation looks forward to sharing highlights from the mission through @EUinNepal social media channels.

Nepali Business Delegation In Brazil

A business delegation of the Nepal-Brazil Chamber of Commerce and Industry (NBCCI) led by its President, Akhil Chapagain, is on an exploratory visit of Brazil. This morning, the delegation met with officials of the Confederation of National Industry (CNI) of Brazil and discussed business opportunities and other matters of mutual interest. NBCCI President Mr. Chapagain, while presenting trade and investment environment of Nepal, expressed the readiness of Nepali business community to welcome Brazil to Nepal. Ambassador of Nepal to Brazil, Nirmal Raj Kafle, who accompanied the delegation during the meeting, spoke about incentives and favorable policy measures for businesses.

Superintendent for International Relations of CNI, Fred-

erico Lamego, warmly welcomed the Nepali delegation and offered cooperation and facilitation from CNI in further connecting Nepal and Brazil's business communities having shared objectives. He looked forward to receiving Nepali business delegations in Brazil in future as well. The two sides agreed to remain in contact for future business collaborations.

The visiting delegation of the NBCCI also visited the Confederation of Commercial and Business Associations of Brazil (CACB). The delegation was received by Carlos Rezende, Superintendent of CACB, and Institutional Consultant, Monica Monteiro. Minister-Counselor Almir Nascimento of the Brazilian Foreign Ministry was present during the meeting. The Brazilian side, while warmly welcomed the Nepali delegation, briefed about the institutional aspects and priorities of CACB. It expressed the commitment to engaging with the interested Nepali commercial delegations.

President of NBCCI, Akhil Chapagain, outlined business opportunities in Nepal. He expressed the readiness of Nepali business community to work with the Brazilian business community for mutual benefit. Ambassador Kafle, shedding light on Nepal's favorable business climate, expressed confidence that institutional linkage between CACB and NBCCI will open up further avenues for Nepal-Brazil partnership. The two sides agreed that, in future as well, they would exchange relevant information and opportunities through the network of their business enterprises.



Nepal Investment Mega Bank Limited customers Will Get Special Discount at Holiday Inn Resort In Budhanilkantha

Nepal Investment Mega Bank Limited customers will get special discounts at Holiday Inn Resort Nepal Investment Mega Bank Limited customers will get attractive discounts at Holiday Inn Resort located in Budhanilkantha.

An agreement between Nepal Investment Mega Bank (NIMB) Limited and Holiday Inn Resort will provide a 15% discount on food and soft drinks to NIMB customers.

To avail the discount fa-

BUSINESS BRIEF

cility, the customer has to pay through NIMB Debit/Credit Card or NIMB Smart (Mobile Banking).

The bank has been providing various discounts and facilities to its customers to encourage them to make payments using digital medium.

Details of the discount are available on the bank's official website: <https://www.nimb.com.np/personal-banking/offers>

Path Opened for Cable Car Construction at Pathibhara Pilgrimage Site in Taplejung

The process for constructing a cable car at the famous religious site of Pathibhara in Taplejung is set to move forward. This development follows the Supreme Court's

decision not to continue a previously issued short-term interim order, thereby clearing the way for construction.

Earlier, a writ petition had been filed demanding a halt to the cable car project, citing potential environmental

damage and threats to the Limbu community's Mundhum-based civilization. On Chaitra 7, 2081 (March 20, 2025), eight individuals including Yam Bahadur Limbu filed the petition at the Supreme Court, listing Pathibhara Devi Darshan Cable Car Pvt. Ltd. as the opposing party.

Justice Saranga Subedi had initially issued an order preventing the construction from proceeding. However, upon further hearing, a joint bench of Justices Nahkul Subedi and Abdul Aziz Musalman decided not to extend the earlier order, thus allowing the project to proceed.

On behalf of the petitioners, advocates Prem Chandra Rai, Laban Neupane, Padam Bahadur Shrestha, and Binodmani Bhattarai argued the case. Senior advocates Shambhu Thapa, Raman Shrestha, Satish Krishna Kharel, among others, represented the opposing party, Pathibhara Devi Darshan Cable Car Pvt. Ltd.

The project has sparked protests among the local Limbu community, and during demonstrations, police intervention led to injuries among some protesters.

ADB Vice-President Fatima Yasmin Visited Nepal, Reaffirmed Commitment to Resilience Infrastructure And Regional Cooperation

The Asian Development Bank (ADB) Vice-President for Sectors and Themes Fatima Yasmin concluded her two-day visit to Nepal during which she reaffirmed ADB's strong commitment to climate resilience, sustainable development, and regional cooperation in South Asia.

The Vice-President was in Nepal to attend the Sagarmatha Sambaad, a high-level dialogue named after Mt. Everest that focused on global, regional, and national issues—particularly climate change, sustainability, and resilience. The event brought together global leaders, development partners, scientists, and civil society to share solutions for mountain resilience.

“Nepal's leadership in hosting the inaugural Sagarmatha Sambaad is a powerful call to action,” said Vice-President Yasmin. “As disasters escalate—from glacial lake outbursts to landslides and floods—millions of lives, livelihoods, and decades of development are at risk. The time to invest in resilient infrastructure and regional cooperation is now. ADB stands ready to support Nepal and the region in building a safer, more sustainable future.”

Yasmin also held high-level meetings with Deputy Prime Minister and Minister for Urban Development Prakash Man Singh and Minister for Energy, Water Resources, and Irrigation Dipak Khadka. The discussions focused on advancing climate-resilient infrastructure and urban planning strategies to support Nepal's long-term development goals.

During her visit, Yasmin visited the Teen Dewal heritage site, which was restored under ADB's Bagmati River Basin Improvement Project. She also received briefings on ongoing and planned water-related investments in the Kathmandu Valley, including wastewater treatment, river restoration, and other initiatives aimed at strengthening integrated water resources management, promoting ecological urban development, and addressing the needs of the Valley's rapidly growing population.

BFIN and PHDCCI's India-Nepal Centre Hosted a Symposium on “An Aspiring Nepal”

The Banking, Finance and Insurance Institute of Nepal (BFIN), in collaboration with the India-Nepal Centre of the PHD Chamber of Commerce and Industry (PHDCCI), successfully organized a high-level symposium titled “An Aspiring Nepal: How to Benefit from Economic Reforms?” at the Radisson Hotel, Kathmandu.

The symposium brought together a distinguished assembly of thought leaders, policymakers, economists, and industry experts from Nepal and India to engage in comprehensive dialogue on Nepal's economic reform agenda and the prospects for enhanced bilateral and regional collaboration.

The welcome address was delivered by Dr. Binod Atreya, Managing Director of BFIN, setting a purposeful tone for the program. Santee Sanyal, Member of the Economic Advisory Council to the Prime Minister of India, delivered the keynote address, offering compelling insights into India's reform journey and outlining actionable lessons relevant to



Nepal. Binod Chaudhary, Member of the House of Representatives and President Emeritus of the Confederation of Nepalese Industries (CNI), underscored the critical role of a dynamic private sector in advancing effective economic reforms.

Noteworthy remarks were also shared by Dr. Prakash Kumar Shrestha, Member of Nepal's National Planning Commission, and Prasanna Shrivastava, Deputy Chief of Mission at the Embassy of India in Nepal, both of whom reaffirmed India's support for Nepal's developmental aspirations. Additional distinguished speakers included Chandra Prasad Dhakal, President, FNCCI; Mr. Guru Prasad Paudel,



Executive Director, Nepal Rastra Bank; Upendra Prasad Poudel, President, CBFIN; Ram Kumar Tiwari, MD & CEO, Nepal SBI Bank Ltd. and Anand Jha, Head of Government Engagement-In-

dia & South Asia, Visa Inc. The panel discussion, moderated by Atul K. Thakur, Secretary, India-Nepal Centre (PHDCCI), explored key themes such as policy innovation, financial sector transformation, and sustainable regional growth.

Bringing together policymakers, economists, and industry leaders, the program Symposium provided valuable insights into strengthening bilateral economic ties. With keynote addresses and discussions featuring distinguished experts, including Sanjeev Sanyal, Eminent Economist and Member of the Economic Advisory Council to the Prime Minister of India, the program highlighted key areas where joint efforts can drive mutual prosperity.

Focusing on actionable strategies, this platform encouraged deeper cooperation, innovation, and policy alignment to unlock shared economic potential, shaping a stronger and more prosperous future for both nations.

Nepal Receives remittances over 1,191 billion in nine months

The inflow of remittance in the past nine months has reached Rs 1191 billion 310 million. This is the rise by 10 percent compared to the corresponding period last year that recorded the 17.2 percent rise in the remittance inflow in corresponding period previous fiscal year.

This year's rise in the USD terms is 7.3 percent.

"Remittance inflows increased 10.0 percent to Rs1191.31 billion in the review period compared to an increase of 17.2 percent in the same period of the previous year. In the US Dollar terms, remittance inflows increased 7.3 percent to 8.74 billion in the review period compared to an increase of 15.2 percent in the same period of the previous year," the Nepal Rastra Bank (NRB) said in its report about Macroeconomic and Financial Situation of Nepal (Based on Nine Months Data Ending Mid-April 2024/25) reports RSS.

Similarly, net secondary income (net transfer) reached Rs.1301.94 billion in the review period compared to Rs.1174.54 billion in the same period of the previous year.

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

Israeli PM Netanyahu Meets German Foreign Minister Johann Wadephul

Israeli Prime Minister Benjamin Netanyahu met with German Foreign Minister Johann Wadephul at his office in Jerusalem. Prime Minister Netanyahu, "We'll make our partnership even stronger."



"I'm pleased to welcome here the Foreign Minister of Germany. We've had excellent relations, and we'll continue them in this conversation. We've already begun. We have a lot of common interest, a lot of common values and a lot of common challenges.

"I'm sure that as we proceed, we'll make our partnership even stronger. So welcome. I send [my] best wishes to Friedrich Merz and to your effort to continue with the German Israel alliance."

German Foreign Minister Wadephul said, "thank you so much, Prime Minister for having me and of course, my delegation. It's a privilege to be here, on the 60th anniversary of diplomatic relations between our countries. Great to be here."

Two Calls For Climate Action From Kathmandu

Conceived in 2019 and postponed the planned date of 2-4 April 2020 due to COVID-19, the government organised the first edition of the Sagarmatha Sambaad on “Climate Change, Mountains and the Future of Humanity” in Kathmandu from 16 to 19 May 2025, as announced by the Rt. Hon. Prime Minister on 21 January 2025 (start of the International Year of Glaciers (<https://www.spotlightnepal.com/2025/03/27/sagarmatha-sambad-likely-bearing-fruits/>)).

This multi-stakeholder dialogue forum was organised to: (i) generate momentum for immediate climate action; (ii) advocate for climate justice with inclusive solutions; (iii) strengthen partnerships to accelerate climate finance, access technologies, and enhance capacity building; and (iv) reinforce global collaboration and co-operation for actions to preserve mountains and secure a sustainable future for humanity. The government issued the Sagarmatha Call for Action (SCA) on 18 May 2025, with 10 preambulatory and 25 operating paragraphs, as an outcome document of the Sambaad.

The SCA, inter alia, “reaffirms the urgency to hold the increase in the global average temperature to 1.50C above pre-industrial levels ...”, calls for provision and mobilisation of financial support and establishment of a dedicated fund for mountain countries, urges to develop mechanisms for payment of mountain ecosystem services, and also “calls to initiate the creation of a multi-stakeholder international platform on mountain and climate change ...” etc. The SCA emphasises the need to develop knowledge centres, share best practices, and enhance the role of communities in climate policies, programmes and actions.

To come-up with the above outcome, ministers, advisors, ambassadors, and representatives from regional and international organisations delivered statements. Ministers from Bhutan, India, Japan, Nepal, UAE and Qatar and advisor from Bangladesh delivered national statements in the plenary session. Over 12 keynote speakers and 48 panellists shared status, ideas, views, concerns, and the way forward through 12 parallel sessions under 5 themes namely beyond mountains: linking mountains to oceans; green economy; averting, minimising and addressing loss and damage; climate justice and the future of humanity; and global and regional partnership. Speakers at the high-level side-event, finance and roundtable discussion shared ideas, country initiatives and concerns for meaningful outcome from the Sambaad.

Representatives from institutions dedicated to the mountains and islands expressed the urgency of reducing GHGs emissions to keep temperature rise below 1.50C. Speakers urged, inter alia, for collective climate actions in sessions of: (i) urgency of 1.5-degree ambition for preservation of glaciers; (ii) connective highlands to islands; (iii) food security and climate resilient agriculture; (iv) community-led climate initiatives; (v) powering the future: harnessing clean energy; (vi) exploring nature, culture and adventure; (vii) mountain risk assessment and monitoring; (viii) addressing loss and damage; (ix) sustainable cities and communities; (x) building an inclusive future: gender and intergenerational equity;



BY: BATY UPRETY

and (xi) bridging science and technology for mountain resilience; and (xii) sustaining mountain ecosystems.

Speakers called, inter alia, for: (i) maintaining 1.50C target and/or limiting global temperature rise; (ii) building resilience and adaptation capacity; (iii) urgency for global and regional cooperation for mobilising climate finance, technology transfer, and capacity building; (iv) developing common understanding between upstream and downstream communities on mountain and coastal ecosystems; (v) strengthen cooperation and advocacy and explore joint adaptation and resilience strategies, along with financial and policy pathways, to support both mountain and island communities. Speakers urged for promoting collaboration to develop climate-smart technologies; integrating climate adaptation and food security into policies; fostering multi-stakeholder partnership; advancing community-led adaptation initiatives, and utilising traditional knowledge, skills and values in designing context-specific adaptation strategies.

Furthermore, keynote speakers and panellists emphasised for: (i) harnessing clean energy, and promoting clean energy initiatives to avert climate change and its impact; (ii) adopting a mechanism to assessing mountains risk and conducting monitoring to enhance resilience to climate-induced disasters; (iii) a platform to discuss challenges, opportunities and innovations on disaster risk reductions; (iv) promoting actionable solutions to protect mountain communities; (v) identifying innovative solutions, and exploring ways to increase investments; (vi) exploring connections between climate change and urbanisations; (vii) identifying solutions to reduce climate vulnerabilities; (viii) advancing gender-responsive and youth-led climate initiatives; (ix) ensuring access to climate finance for vulnerable groups; (x) exploring nature-based tourism, forests and agriculture entrepreneurship; and (xi) identifying opportunities for cooperation at different levels for climate actions in the mountains.

A high-level session on collaboration and cooperation beyond borders contributed to understand the state of air quality, increasing disasters, strengthening cooperation, and exploring opportunities to HKH's voice at the global forums. A separate session on ‘unlocking youth potential in science, technology and innovation’ realised the urgency for youth actions and innovation to drive community-level climate solutions.

A ‘multi-stakeholder roundtable’ collected opinions to recognise, respect and reward ecosystem services; reduce climate-induced disaster risk and enhance resilience; and promote innovative climate and carbon financing. A session on ‘addressing triple planetary crisis: air pollution, biodiversity loss and climate change’ enhanced understanding on the current state of air quality and impact on mountain communities, enablers and barriers to control air pollution, and actionable recommendations and pathways to strengthen regional cooperation and investments. A session on ‘financial challenges to climate justice action and sustainable development’ approached on cross-sectoral goals for justice in climate finance and sustainable development, to evaluate current

frameworks, identify key areas and methods for interventions and collaborations, and foster collaboration across governments and institutions.

The Sagarmatha Sambaad was opened and addressed by the Rt. Hon. Prime Minister of Nepal on 16 May 2025. Welcoming the delegates, Hon. Minister for Foreign Affairs informed climate crisis and its long-lasting impacts in the mountain communities and resources. TheCoP29 Presidency (Azerbaijan) informed key decisions on mountains, and called for mobilising climate finance. The Hon. Minister for Environment, Forest and Climate Change of the Government of India, and Vice-chair of the Standing Committee of the 14th National People Congress of the People's Republic of China delivered statements along with the video message from the Secretary-General of the United Nations during the opening session.

The Prime Minister unveiled Nepal's third Nationally Determined Contribution (NDC3.0) and handed over it to the CoP29 Presidency.

The Office of the Prime Minister and Council of Ministers (OPMCM), Ministry of Foreign Affairs and the Ministry of Forests and Environment - climate change focal point - were engaged in organising this Sambaad. To ensure the Sambaad successful and meaningful, the government constituted 13-member Steering Committee under the chair of the Prime Minister, and 12-member Management Committee under the chair of the Minister for Foreign Affairs along with 10-member Secretariat under the chair of the Secretary of OPMCM, including 5-member Media Committee, and 13-member Working Team (<https://sagarmathasambaad.org/>). Furthermore, Prime Minister, 3 Ministers, Chief Secretary and 3 other Secretaries invited for participation from the second-week of May through separate video messages.

I attended this event as an Expert Member of nearly 4-decade old Nepal Forum of Environmental Journalists (NEFEJ), dedicated to raising public awareness, and lobbying and advocacy for environment-friendly public policies. Previous climate change focal persons, negotiators, and chair of the LDC Coordination Group from Nepal for 2013-'14 period were not seen in the Sambaad.

Kathmandu hosted two mega-conferences on climate change and the mountains during the last 15 years. The then Ministry of Environment organised an 'International Conference of Mountain Countries on Climate Change' in Kathmandu on 5-6 April 2012 with support from development partners. The 2012 Conference was organised in response to the call of the then Prime Minister upon the mountain countries "to come together, form a common platform and collectively raise concerns in the international arena" during the Copenhagen Climate Conference in 2009. Nepal started the 'Mountain Initiatives' also after the first-hand experience of the cabinet ministers about the impacts of climate change on the mountains during the high-altitude meeting of the Council of Ministers at Kalapatthar on 4 December 2009.

Rt. Hon. President of Nepal inaugurated the 2012 Conference.

Ministers from Bhutan, Georgia, Mongolia, Nepal, Peru, Qatar, Tajikistan, Tanzania, and Yemen delivered statements, including from the IPCC chair with a message from the Executive Secretary of the UNFCCC and Mr. Appa Sherpa (21-times Mount Everest Summiteer). Members of Parliament from Bangladesh and Sri Lanka, Senate Member from Pakistan, Ambassador from Chile, high-level dignitaries from Azerbaijan, Bolivia, China, Congo, India, Japan, Kyrgyzstan, Myanmar, USA and Uzbekistan, and senior officials from UNEP, World Bank and the Asian Development Bank etc shared perspectives as keynote speakers and the panellists.

The Prime Minister, former Prime Minister, Deputy Prime Minister(s) and Ministers from Nepal also addressed different sessions. During this Conference, Nepal launched the Climate Change

Support Programme (NCCSP) and the National Framework on LAPA (2011). The NCCSP was Nepal's first adaptation project as prioritised in 2010 NAPA and was implemented with support from the UK government using LAPA framework to localise adaptation options in climate vulnerable districts of mid-and far west Nepal.

The Conference participants adopted the 10-points 'Kathmandu Call for Action' (KCA). During the closing session, Hon. Ministers from Tanzania, Tajikistan, Peru, and Bhutan

and representative of the Swiss Embassy expressed KCA the beginning of collective actions and tool for negotiation process. The KCA urged, inter alia, for promoting collective actions and research to find best solutions, sharing traditional knowledge and best practices, updating sustainable mountain agenda, building incentive mechanisms to recognise and reward mountain communities for conserving mountain ecosystem services, strengthening Mountain Initiative as a global platform, establishing a dedicated funding arrangements for adaptation and mitigation programmes in the mountain countries.

These two Calls (SCA and KCA), the outcome of the understanding and realisation of the mountain countries, may guide to move ahead through collaboration, cooperation, continuity, commitments, and funding arrangements. Nepal lacks positive experience on continuity of 'country initiatives and ownership'. National agenda and initiatives are normally 'politicalised', facing difficulty to 'ownership' on initiatives of the previous government.

Impact of climate change in the mountains and glaciers is realised at the political, functional and management levels. Climate-induced disasters have increased in the recent years. Science is clear but collective climate actions are required. Scientists may need support for generating and documenting evidence. There is a need for establishing a 'trust' amongst political parties and have a common voice at the international level. Let us hope that SCA, KCA and other 'initiatives' may provide Nepal additional opportunities to lead future processes on climate change and the mountains.



Monarchists

Push For Political Reform

In a united effort to restore the constitutional monarchy, Hindu Kingdom, multiparty democracy, and abolish provincial governments, monarchists have announced the People's Movement starting on May 29.

By A CORRESPONDENT

President of Rastriya Prajatantra Party (RPP) Rajendra Lingden emphasized that the restoration of the monarchy will be achieved through the support of the people.

Speaking at an event in Kathmandu on Tuesday, President Lingden highlighted that the changes in Nepal have historically not been driven by elections. He stated that the changes in 2007 and 2017 did not result from electoral processes.

President Lingden pointed out that the changes in Nepal in 2046, 2062, and 2063 were not brought about through elections either. Therefore, he stressed that the current efforts to bring about change should be people-driven. He emphasized the importance of unity among monarchists and the need to strategically strengthen relationships with other parties.

In a show of solidarity among pro-monarchists, a motorcycle rally was organized in Kathmandu last week to demonstrate their unity.

Under the leadership of movement leader Nawaraj Subedi, the rally began in Suredhara in Kathmandu on Friday afternoon and proceeded to Balkhu as directed by the committee.

Before the rally, a press conference was held by the pro-monarchists, where they reiterated their determination to protest until the monarchy is restored. The committee has confirmed that the protest program has started as planned. Committee coordinator Nawaraj Subedi, RPP Nepal chairman Kamal Thapa, RPP leader Bikram Pandey, and others attended the rally. The committee has announced that the



people's movement will start on May 29.

A new strategy has been developed to provide a 'fresh perspective' to the movement, including street demonstrations and meditation to bring back the king. The Joint People's Movement Committee, led by Subedi, introduced a new program for the movement on May 8.

Subedi had previously mentioned that the Shah would remain on the throne until May 29, while the committee has announced an indefinite protest starting on that day.

However, some activists from outside the Kathmandu Valley who participated in the announcement meeting expressed concerns about launching the movement at the beginning of the rainy season.

The announcement of the movement at a 'party palace' in Suredhara, Kathmandu, saw supporters of the monarchy restoration showing a heightened

level of enthusiasm compared to previous events.

This marked the first time that all major political parties advocating for the reinstatement of the monarchy had joined forces in a unified movement. With this newfound unity and determination, the Subedi-led committee declared an indefinite movement starting on the 15th of Jestha.

The increased energy and optimism among monarchists can be attributed to the unprecedented collaboration among the political parties. Notably, Rajendra Lingden, the chairman of the Rastriya Prajatantra Party, had not previously been involved in Subedi's activities.

Alongside him, RPP Nepal Chairman Kamal Thapa and Rastriya Shakti Nepal Coordinator Keshar Bahadur Bista addressed the crowd, reaffirming their commitment to the movement's goals.

Bista described the announcement as the happiest day of his life, while Tha-

pa seemed to be encouraging Lingden by suggesting that he would play a leading role. Thapa assured supporters of their unity, emphasizing their dedication to achieving good governance, economic prosperity, and the restoration of the monarchy and Hindu nation by freeing the country from corrupt governance promptly.

Lingden, the newly elected president of RPP, addressed Thapa as ‘brother’ and expressed support for unity. He urged members of various political parties to join forces for polarization.

RPP leader Rajaram Bartaula expressed enthusiasm for the reunion of leaders on a single platform, stating that it would empower their movement. The RPP’s readiness for change, despite past reluctance, has raised questions.

Kamal Thapa, who initially criticized Lingden for his defeat by the former king, has now publicly acknowledged Lingden’s significant role. Experts suggest that various factors may have influenced this change in stance.

Nawaraj Subedi, coordinator of the People’s Movement Coordination Committee, is calling on political parties and individuals, including the Rashtriya Swatantra Party and Kathmandu Metropolitan City Mayor Balen Shah, to support the movement to restore the monarchy. Subedi has specifically reached out to the RSP and Balen Shah to participate in the upcoming protest starting from Jestha 15. He has also urged the acting president of the RPP, DP Aryal, to support the movement, with Aryal indicating that the party will discuss the matter internally.

The movement coordination committee has not received a response from Balen. The Subedi-led coordination committee, advocating for a monarchy and Hindu-based nation, seeks support from international organizations like the United Nations.

Subedi has informed UN representatives in Nepal, the EU, SAARC,



and Amnesty International about the movement, emphasizing the need to listen to the Nepali people’s voice and reject changes made through illegitimate means.

The People’s Movement Coordination Committee plans an awareness campaign on Jestha 9, 10, and 11 to bolster the protest on Jestha 15. The Nepali Congress, part of the ruling coalition, is showing flexibility in its stance on the monarchy restoration movement.

It is understood that Congress President and former Prime Minister Sher Bahadur Deuba has conveyed a message to the monarchy restoration movement indicating his openness to the idea of a constitutional monarchy and his potential support for Hridayendra Bir Bikram Shah as king.

Lokesh Dhakal, a leader who advocates for the constitutional monarchy envisioned by the Nepali Congress’s founding leader BP Koirala, and believes that cooperation between the Nepali Congress and democratic forces is crucial for maintaining the country’s independence and democracy, has welcomed Deuba’s stance. T

he announcement of a ‘decisive’ movement to restore the monarchy starting on May 29 has heightened

tensions between the Nepali Congress and the CPN-UML, with support for the movement evident in nearly 70 out of the 77 districts of the country. Additionally, former King Gyanendra Shah’s appeal to the people has further fueled the momentum of the movement.

In the meantime, the Nepali Congress leadership has displayed a willingness to reconsider its stance on the monarchy. Dhakal mentioned that Deuba conveyed this suggestion through a representative, although the envoy’s identity was not disclosed.

Shortly after Deuba’s proposal, another prominent Nepali Congress leader, Shekhar Koirala, recommended conducting a referendum on secularism and republicanism.

At eighty-six years old, Subedi, with his strong determination to reinstate the constitutional monarchy and multi-party democracy, has been leading nationwide protests since May 29. Given Nepal’s political history, nothing is deemed impossible in Nepali politics.

A Gateway Called Wakhan



BY: HEMANT ARJYAL

Our neighbourhood is once again in the state of selective aerial embargo. It is nothing new as we still have much severe aerial embargos between most of the European countries and Russia. Blaming Russia for having started the Ukraine war, Russian airlines were banned from the European skies. As a tit-for-tat, Russia followed by banning European airlines from its skies. It was a big loss for both sides as shortest route to east Asia through Russia was effectively off, while Russian airlines had no European destinations to fly to. Thought not barred airlines of Japan and even South Korea volunteered to not overfly Russia. It was the same with US and Russian airspaces. The situation offered a great advantage for the Chinese and Indian airlines in their flights to US and Europe. And it was so stupid that the USA had the audacity to complain about the uneven “flying” field as its airlines were grossly disadvantaged, more so because it was before Trump II.

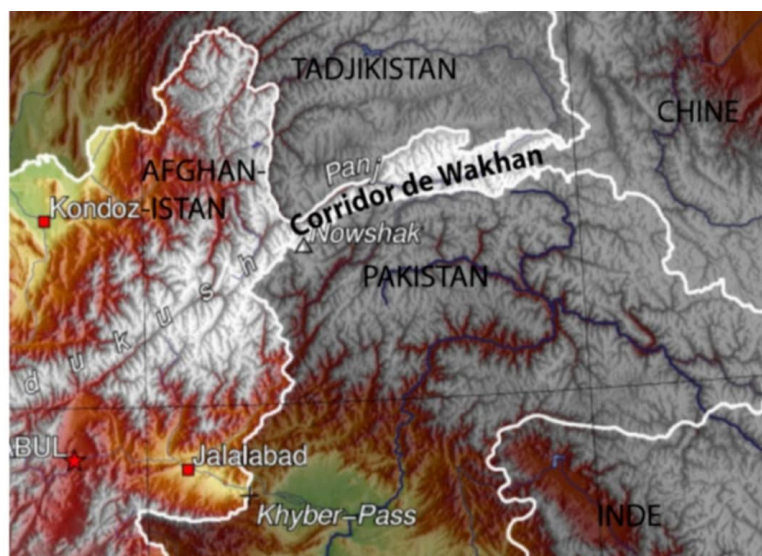
A common school atlas can’t be relied to measure distance between places. It is because the projected land mass shown on extreme north/south latitudes get unduly elongated while those near around equatorial regions get compressed. That is why Greenland, though much smaller, looks bigger than South American. The

presented image makes it easier to understand the concept of “the great circle distance”. Airways are generally designed along shortest possible pathway or “great circle distance”.

Airlines are required to carry fuel not just to reach their destinations but also have enough for unforeseen circumstances. Keeping that in mind, it is ideal to carry as much “payload” (pax+cargo) as practically possible. At times like current embargo, airlines are

forced to cut down on payload, if not, make midway stopover to take fuel etc. As both are very costly options and it is taking a toll on airlines besides creating unnecessary hassle and complications. There was a long blockade episode in 2017 imposed by Saudi Arabia (KSA) and smaller GCC countries against Qatar for having

“supported terrorism”. Basically, the blockade was the result of inherent tussle between the Shiite and Sunni sects of Islam. KSA, a Sunni kingdom, was/ is a “regional bully” because of its “big, rich and powerful” image, helped by American pampering. This case was interesting because small Qatar, the world’s fourth-largest natural gas producer, was too hard a nut to crack despite the severity of long and total blockade. It ended diplomatically after about three and half years in 2021. The long blockade barred



Qatari airlines from overflying other GCC countries and it had to fly longer routes on its way to Europe and African destinations.

Coming back to the present, this is not the first time Pakistan has closed its airspace in response to Indian actions. It had done so during the Kargil (1999) conflict and again after the Pulwama (2019) attack. It had a much wider implication, as the Pakistani airspace was also effectively shut for other airlines (non-Indian) flying to Indian destinations then. The same is being enacted once again following April 22 Pahalgam incident with India imposing softer punitive measures and Pakistan so far. Pakistan, in its turn, has resorted to imposing overflight ban, but only against Indian registered airlines this time and is notified to be effective until 23 May.

It will depend on what India does next, if the situation gets worse, then the ban will obviously be extended. Until now, there has been much sabre rattling particularly on Indian side and it looks increasingly likely that some form of military actions will follow soon. And if so, it is more likely to exacerbate the already bad situation than mitigate it.

Another aspect of flight ban is that it also hurts the imposing country in terms of loss of substantial revenue for having provided overflying rights and en route navigation facilities. As per the claim of an Indian paper, Pakistan was set to lose millions because of the closure as charge for a B737 transiting Pakistani airspace were about \$580, and was higher for larger aircraft. Using this as a base, officials estimated that daily losses from overflight charges alone were about \$232,000. And with terminal navigation and other charges added, the daily loss climbed to around \$300,000. They claimed that there were about 800 Indian airline flights overflew Pakistan every day.

Pakistani paper, on the other hand claimed, “Airspace closure hits Indian flights hard, sparks wider fallout” and adds around 200 to 300 Indian flights used Pakistani airspace every day.

While it is Pakistan now, but during the period after American left Afghanistan in a hurry, flights to/from this region were again disrupted for a long period

of time because no one was sure how would Taliban treat overflights as Afghans had no agency overseeing flight management as almost all airlines avoided flying over. But the very critical narrow land mass going by the name “Wakhan corridor”, on its north-east corner, was too difficult to be ignored for long. Reason, through Wakhan passed the airway that provided link to north Europe and

beyond via P500/Z407.

It was quite likely that Afghans were either incapable or had any interest in shooting down a passenger liner transiting Wakhan but “trespassing” still posed a big risk. While most Asian airlines found a way to cross by switching off their transponder, perhaps taking solace that it was too far remote from the bulk of Afghanistan, hence safe. The American airlines needed FAA authorisation to venture across it. Afghans could still throw the air travel in turmoil if it chooses to act like a strict gate keeper, for the benign looking appendage is too critical a passage. It is therefore prudent for EVERYONE in the region to not rock the boat too violently.

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GOVERNOR POUDEL Numerous Challenges Ahead

After a delay of a few months due to political disagreements between the ruling parties Nepali Congress and CPN-UML, Bishwonath (Bishwo) Poudel has been appointed as the governor of Nepal Rastra Bank. With the economy in a precarious state and various banking issues and politicization of the bank, Governor Poudel will have to navigate through numerous challenges.

By A CORRESPONDENT

Following the 48-hour ultimatum issued by NC leader Sher Bahadur Deuba, Prime Minister KP Sharma Oli relented and appointed Biswo Poudel as the governor of Nepal Rastra Bank, putting an end to months of uncertainty and speculation. Despite an agreement with the Nepali Congress to allow their nominee for governor, UML leader and Prime Minister Oli engaged in a covert game with NC leader Deuba and the Nepali Congress. Deuba informed PM Oli that he would not compromise on his second candidate after Gunakar Bhatta. Under

mounting pressure from party members, NC leader Deuba was forced to issue a 48-hour ultimatum to appoint their nominee Poudel or face withdrawal of support. Benefiting from the coalition, CPN-UML leader instructed Finance Minister Bishnu Poudel to convene the recommendation committee meeting and approve the name presented by the NC. This political crisis and drama have now been averted.

After all the political maneuvers and drama, the Nepal Rastra Bank has finally gained new leadership. On Tuesday

(May 20), the Council of Ministers appointed economist Bishwonath Poudel as the 18th Governor of Nepal Rastra Bank.

It has been 69 years since Himalaya Shamsheer JBR became the central bank's first governor on Baisakh 14, 2013 B.S. (April 26, 1956). As Poudel takes on this crucial role, he will undoubtedly face numerous challenges.

These challenges include protecting the autonomy of the central bank and implementing effective economic support



policies. Here are five key challenges identified by top economists:

Restoring the Central Bank's Credibility

The credibility of the Nepal Rastra Bank has been questioned recently due to delays in the appointment of the governor and the political controversies surrounding it.

Economist Dr. Bishwambhar Pyakuryal notes, "There was significant political interference during the appointment process. The new governor must work diligently to regain trust."

While the law prohibits the governor from being affiliated with any political party, concerns have been raised about Poudel's past ties to the Nepali Congress party, leading to a legal challenge to his appointment.

Preserving the Autonomy of the Central Bank

In addition to rebuilding credibility, Poudel must also ensure the central bank's independence is maintained professionally. Former Executive Director

of the Nepal Rastra Bank and economist Nar Bahadur Thapa emphasizes, "Maintaining the bank's autonomy in a professional manner is a critical challenge."

Central banks worldwide are expected to provide independent economic advice to their governments. In Nepal, there have been instances where governors were dismissed due to government dissatisfaction, only to be reinstated by the court.

International organizations like the International Monetary Fund (IMF) closely monitor the independence of central banks.

Building Trust with Bank Employees

Former Governor Dipendra Bahadur Kshetry believes that due to the perceived political influence in the appointment, gaining the trust and confidence of the central bank's staff will be a challenge for Poudel.

Removal from FATF 'Grey List'

On the day Bishwo Poudel was appointed as the new governor, the Financial Information Unit (FIU) of Nepal Rastra

Bank released a report indicating a nearly 49% increase in "suspicious transactions/activities" in Nepal in 2024 compared to the previous year.

Banks and financial institutions must report transactions to the FIU if they suspect money laundering, tax evasion, corruption, or other irregularities.

On February 21 of this year, Nepal was placed on the Financial Action Task Force (FATF)'s "grey list" for the second time—a list for countries with strategic deficiencies in combating money laundering and terrorist financing.

FATF, which coordinates global efforts against money laundering and terror financing, can place countries on the "grey list" or the more severe "black list" if they do not meet its standards.

Nepal was previously on the grey list in 2008 and had to wait until 2014 to be removed. Being on this list can lead to negative consequences such as harm to international reputation, increased complexity in international banking transactions, and a decrease in foreign aid and investment.



The government has committed to removing Nepal from the list within two years, with the central bank and its leadership playing a crucial role in achieving this goal. Economist Nar Bahadur Thapa emphasizes the need for the governor to collaborate with the government to expedite Nepal's removal from the list. Thapa also stresses the importance of implementing risk-based supervision of banks, financial institutions, and cooperatives, addressing concerns raised by FATF.

Previously, the central bank refrained from supervising cooperatives due to political interference, but Thapa argues that this excuse is no longer valid. Economist Dr. Pyakuryal acknowledges the challenges ahead, citing recent corruption scandals and increased scrutiny on politicians' income sources. He emphasizes the necessity for concrete actions and tough decisions to address these issues.

Despite lower interest rates, the private sector reports a sluggish economy with a lack of demand hindering economic activity.

Economic revitalization and policy coordination are crucial in addressing these challenges. While monetary policy has historically regulated loan disbursement, there are concerns about the current lack of loan demand despite more favorable interest rates.

Remittances have led to an abundance

of money and a relaxed policy environment, but there is still a lack of market demand. Small and medium-sized enterprises (SMEs), which were impacted by the COVID crisis, continue to face challenges. The government is focusing on short-term solutions by increasing taxes," explained economist Dr. Bishwambhar Pyakuryal.

He emphasized that the new governor must implement policy-level reforms through monetary policy to stimulate the economy.

"There is excess liquidity and low interest rates, yet the financial sector is not effectively supporting the economy. The new governor needs to address this issue," added economist Nar Bahadur Thapa.

Both economists recommended that the governor engage in extensive consultations with the private sector and SMEs to find viable solutions.

While central banks provide economic advice to governments, they are also expected to operate independently. Organizations like the IMF closely monitor this independence.

Due to differing political agendas, disagreements may arise between the government and the central bank.

Governments, driven by electoral and political pressures, often prioritize rapid economic growth and prefer relaxed

lending conditions. In contrast, central banks are concerned about the potential risks of excessive credit flow, such as destabilizing the banking sector or causing high inflation.

Tensions in the past have resulted in the removal of central bank governors in Nepal, such as the case of former governor Maha Prasad Adhikari who was dismissed two years ago due to conflicts with then Finance

Minister Janardan Sharma. However, Adhikari was later reinstated by the court. The

disagreement at that time was reportedly related to strategies for revitalizing the economy.

Experts now stress the importance of the central bank maintaining its autonomy while also collaborating closely with the government to address economic challenges. The current Finance Minister, Bishnu Poudel, is affiliated with the CPN-UML, while Governor Poudel had previously run for elections under a Nepali Congress ticket. Given their political backgrounds, it is crucial for them to coordinate effectively.

As Nepal prepares to graduate from the Least Developed Country (LDC) status in 2026, there are concerns about potential challenges that may arise. Dr. Bishwambhar Pyakuryal advises that the Nepal Rastra Bank leadership should be mindful of the implications, such as limited access to concessional loans and further shrinkage of exports.

Leveraging the Power of the External Sector

Economists are of the opinion that Nepal's external sector, encompassing factors like remittances, foreign exchange reserves, and trade balances, has shown resilience in recent times.

In the first nine months of the current fiscal year alone, remittance earnings have totaled nearly NPR 1.2 trillion.

The balance of payments, indicating the disparity between inflow and outflow of funds, displays a surplus of NPR 346 billion.

Foreign exchange reserves have witnessed a significant increase, rising by almost 20% compared to the previous Asar (mid-July) to approximately NPR 2.426 trillion. This amount is sufficient to cover over 14 months of imports of goods and services.

Inflation, as gauged by the consumer price index, has decreased to a record low of 3.39%, marking the lowest level in several months.

“The current task is to direct the surplus liquidity towards productive sectors. The governor should focus on investing in areas like agriculture, manufacturing industries, and infrastructure that offer quick returns,” suggests economist Dr. Pyakuryal.

He further emphasizes that efficient utilization of these resources would not only boost employment and domestic demand but also foster the growth of small and medium-sized enterprises (SMEs), which are vital for the economy.

Governor Appointment Finalized After Delays

The government has appointed economist Bishwonath Poudel as the new Governor of Nepal Rastra Bank.

Government spokesperson and Minis-



ter for Communication and Information Technology, Prithvi Subba Gurung, confirmed that the Cabinet meeting on Tuesday evening selected the new executive head of the central bank.

“The governor appointment process had been delayed due to successive resignations by members of the recommendation committee at different times,” said Gurung in an interview with the BBC. “After Poshraj Pandey was recently added to the committee, it recommended three candidates: Bishwonath Poudel, Acting Governor Neelam Dhungana, and former Secretary Dinesh Bhattarai. Among them, the Cabinet chose Poudel as governor.”

The position had been vacant since March 24, when former governor Maha Prasad Adhikari retired. The delay in appointment had drawn criticism toward the government.

Political Deal, Committee Dynamics, and Legal Clearance behind Poudel’s Appointment as Governor

On Tuesday afternoon, amid reports that Prime Minister KP Sharma Oli and Nepali Congress President Sher Bahadur Deuba had reached an agreement to appoint Bishwo Poudel as the new governor, a meeting of the Governor Recommendation Committee also convened and recommended three names—including Poudel—for the position.

The committee, led by Deputy Prime Minister and Finance Minister Bishnu Prasad Poudel, consists of outgoing governor Maha Prasad Adhikari and economist Dr. Poshraj Pandey as members. According to legal provisions, this committee suggests three candidates, from whom the government chooses one to be appointed as Governor of Nepal Rastra Bank.

Poudel himself was previously a member of the Recommendation Committee. He resigned from the committee after being nominated as a candidate for governor by coalition partner Nepali Congress, which sparked criticism.

Following his resignation, the committee underwent restructuring. Another former committee member, Dr. Bijay Nath Bhattarai, also resigned, citing the committee’s failure to hold meetings.

After a prolonged deadlock over the governor appointment, which reportedly caused tensions between the ruling CPN-UML and Nepali Congress, Poudel was eventually appointed.

Other Candidates and Political Maneuvering

Before Poudel’s appointment, there was



COVERSTORY

speculation that Dr. Gunakar Bhatta, Executive Director at the central bank, might be appointed governor.

However, his resignation reportedly went unapproved for an extended period by acting governor Neelam Dhungana, which led the Nepali Congress leadership to put forward Bishwo Poudel as an alternative candidate.

Legal Challenges, Political Affiliation, and Criticism Surrounding Poudel's Appointment.

Legal Petition against Writ Dismissal

Advocate Pratibha Upreti, along with others, filed a petition challenging the Supreme Court's decision to dismiss the writ that had opposed Bishwo Poudel's appointment.

Poudel's political alignment has come under scrutiny since he previously ran as a Nepali Congress candidate in the last general election but was defeated.

After his name emerged as a frontrunner for governor, Hari Dhakal, a Member of Parliament from the Rastriya Swatantra Party who defeated Poudel in that election, criticized the nomination during a parliamentary session. Dhakal called the move a "shameful practice and a historic mistake."

"A person who ran against me in an election is now being openly pushed forward," he said. "Despite knowing the negative impacts of politicizing institutions like the central bank, political parties are brazenly promoting their affiliates. This is deeply condemnable and violates the Nepal Rastra Bank Act itself."

Legal Restrictions on Political Affiliations

As per Clause 21 of the Nepal Rastra Bank Act, 2058 (2001 A.D.), individuals

who are members or officeholders of a political party are ineligible for appointment as Governor, Deputy Governor, or Director of the bank.

However, Poudel officially renounced his party affiliation two years ago. He resigned from both general and active membership of the Nepali Congress in Ashar 2080 (June/July 2023).

Political Disputes Regarding the Appointment

The term of former governor Maha Prasad Adhikari ended on Chaitra 24

cessive politicization of the governor's post.

"Despite claims of political parties maturing through experience, their actions still show self-interest. They are focused on pushing their agendas at any cost, and their decisions reflect that mindset," Kshetry noted.

Former Governor Dipendra Bahadur Kshetry stresses that as the governor is a key leader, delays in appointment can result in essential tasks being left unfinished, necessary policies not being developed, and broader economic disruptions for the country. He emphasizes the importance of taking such matters seriously.

The term for a central bank governor is five years.

As Poudel takes on the role, Kshetry highlights that Nepal's economy is currently on the

FATF 'grey list', with most challenges linked to the banking and financial sector, making the upcoming task particularly challenging.

Given his recent appointment just before the national budget, Kshetry believes it could be challenging for him to quickly develop and execute a comprehensive five-year strategy. Additionally, there may be legal obstacles to overcome due to potential court challenges regarding his appointment. With ongoing political factionalism, it may take a significant amount of time for him to build trust among his peers."

Poudel has assumed the role of governor at Nepal Rastra Bank, but he is expected to encounter numerous obstacles and difficulties, including the task of rebuilding the bank's credibility.



(April 6, 2024). According to the Nepal Rastra Bank Act, a new governor should ideally be appointed one month before the position becomes vacant.

The prolonged delay in appointing a new governor sparked criticism that the coalition partners (Nepali Congress and CPN-UML) were not giving due importance to the appointment of the central bank's leadership.

Various media reports indicated that the delay was due to disagreements over power-sharing between the two ruling parties.

Experts cautioned that such delays in appointing a central bank governor, especially for political negotiations, raise legal and ethical concerns.

Former Governor Dipendra Bahadur Kshetry expressed concern about the ex-

Nepal And Norway Share Many Values



BY: TORUN DRAMDAL (MS)

It is a great pleasure to welcome all of you to the celebration of the Norwegian National Day, when we celebrate our Constitution, signed on the 17th of May, in 1814.

The Constitution of Nepal is considerably younger – the 10th anniversary this year. Your democratic constitution is also an occasion for celebration, representing a milestone in the history of Nepal.

Most of the progress that we have achieved was achieved by working together. And most of the problems we are facing today can only be solved if we continue to work together. Dialogue and diplomacy matter even more during hard times.

This year it is 25 years since Norway established a resident embassy in Kathmandu. Norway's ambition is to continue as a consistent and trusted partner for Nepal.

We will continue as partners in advancing democracy, human rights and the rule of law, as well as economic growth and building resilience to climate change.

Nepal and Norway share many values. We share the conviction that international law must be respected everywhere. Might does not make right! We commend Nepal for standing up for the principles enshrined in the Charter of the United Nations.

For me, this reception is my last 17th of May recep-

tion in Kathmandu. So, this is the time for a big thank you to the Government and the people of Nepal!

It is a great privilege to serve as Norway's Ambassador to Nepal. But after 4 years, my tenure ends on the 31st of July.

Thank you for your hospitality and your friendship! I will leave with fond memories of the many people I have met, not least all the children and young people. I hope that they will see a promising future in their home country.

Nepal has a great cultural heritage. I have had the opportunity to visit sacred temples and stupas and all of the Nepali sites on the UNESCO World Heritage list.

Nepal is probably the country with the most festivals – and the festivals are so colourful and so full of joy!

And of course – you have the most magnificent mountains in the

world! The sight of the Himalayas fills me with awe!

Thank you, Nepal! I will always be grateful for the time I have spent with you.

Finally, I would like to propose a toast for continued cooperation between Nepal and Norway, and for a prosperous and successful Nepal!

Torun Dramdal is the ambassador of Norway to Nepal. Excerpts of the statement delivered at Norwegian National Day reception in Kathmandu



GGGI Has Been Promoting Green Growth In Nepal For A Decade: Dr. Malle Fofana

*Dr. MALLE FOFANA, Asia Regional Director and Head of Programs at the Global Green Growth Institute (GGGI), recently participated in the Sagarmatha Sumbad event in Kathmandu. With 22 years of experience in development and the private sector, Dr. Fofana focuses on resource mobilization and project implementation to support Asia member countries in transitioning to green growth. He fosters collaboration between governments, the private sector, financial institutions, MDBs, and impact investors. Dr. Fofana shared his insights with **KESHAB POUDEL** during his visit.*

What are your thoughts on attending Nepal's Sagarmatha Sumbad summit, the country's first flagship program on climate change?

I find it commendable that Nepal is taking a leading role in addressing global issues, especially related to mountains. The summit brings together various stakeholders to discuss and find solutions to shared challenges, showcasing best practices at regional and national levels.

Can you explain the purpose of GGGI?

The Global Green Growth Institute (GGGI) is an international organization that promotes sustainable economic growth in developing countries and emerging economies. Established by a treaty, GGGI works with its 50 Members and 29 Partner States to advance the green growth agenda and support inclusive development.

What is the mission of the organization?

The organization's mission is to promote a global transition to a green growth model that combines poverty reduction, social inclusion, environmental sustainability, and economic growth strategies at the country level. The Global Program framework under Strategy 2030 focuses on five key operational priorities: catalyzing climate finance and green investments, promoting climate and green finance, enhancing policy

and capacity, advancing the Circular Bio-Economy, and addressing sustainable development, poverty, and gender issues.

What are some other experiences in Nepal?

Nepal Infrastructure Bank Limited (NIFRA) has received regulatory approvals for Nepal's first Green Bond issuance in collaboration with the Global Green Growth Institute (GGGI) and the Korea International Cooperation Agency (KOICA). GGGI helped NIFRA develop a Green Bond Framework based on ICMA Green Bond Principles, defining criteria for project selection, fund management, and reporting.

Hosting Sagarmatha Sumbad is beneficial for Nepal to address its issues, but how can such a program contribute globally to raise awareness and address issues?

This can be analyzed on three levels. Firstly, considering the global agenda and challenges, issues like climate change impact mountain glaciers, which in turn affect the entire planet. This challenge is not limited to Nepal but has global implications. By discussing and sharing various perspectives on such topics, it can highlight the urgency of these issues and the need for collective action. Having a leader like Nepal hosting such discussions can help in bringing attention to these critical issues on a global scale.

What is Nepal's role in this transformation?

Nepal is playing a leading role and is a champion in influencing the global agenda on climate change. This will be a topic of discussion among political leaders, academicians, activists, and ministers. The gathering will result in a declaration outlining common goals and commitments to address the issues. This declaration serves as a foundation for countries to come together and support solutions. Additionally, the event will send a signal to communities impacted by climate change that efforts are being made to address the issues collectively. Nepal's central role in this convention is crucial, and the country is well-suited to host such an event.



Having been present in Nepal for a decade, how do you perceive the impact of inter-governmental organizations like GGGI in the country?

When we first started, there were extensive discussions on developing appropriate policies for climate change and energy in Nepal. These discussions have now transitioned into concrete actions. We are moving from policy formulation to implementation of climate change initiatives. An encouraging development is the increasing involvement of private sector entities, especially commercial banks, in addressing climate change issues. This indicates that the government's policies have created incentives for private sector engagement. The fact that private sector entities find it appealing to participate in this sector suggests that they can play significant roles. The government now needs to clarify the specific roles that private sector entities can play, making it a crucial agenda for the future.

What are your thoughts on the new opportunities emerging in various sectors?

I see a lot of potential in the near future for advancements in technology transfer. There is a growing focus on decarbonizing the transportation sector, which is gaining importance. While the general public may not be fully aware of this shift, governments are increasingly moving towards cleaner transportation methods to align with new projects funded by donors. This trend is not limited to transportation, as other sectors like en-

ergy transformation and building construction are also undergoing significant changes. Energy-efficient smart buildings are becoming more prevalent, highlighting the importance of sustainable practices. Although hydropower remains a crucial component of green energy production, its reliance on water availability poses a challenge in the face of climate change. Nepal should consider diversifying its energy sources, including solar power, to mitigate risks associated with water scarcity. It is essential for the government to develop comprehensive policies that address these evolving scenarios. This is an opportune moment to assess and strategize for the future.

It appears that funding for the climate change sector may become limited in the future. However, there are concerns about organizations duplicating projects with the available funds. How can inter-governmental organizations like yours help ensure that resources are used efficiently and prevent duplication of projects?

As an inter-governmental organization, we can recommend that governments maximize the use of funds and ensure they are directed towards the right priorities. Governments play a crucial role in centralizing and coordinating investments to achieve more harmonized interventions and behavior change. Successful countries have implemented non-negotiable policies and programs at the national level to guide donor investments towards government priorities. Governments should register all upcoming projects and outline how they plan to implement them in priority areas for invest-

INTERVIEW

ment. By giving approval only to projects that add value, governments can avoid duplication of funds. With-



out such mechanisms in place, there is a risk of multiple institutions supporting the same project, leading to inefficiencies. Just like building a house requires proper planning and coordination, utilizing funds effectively is essential for achieving the desired outcomes in the climate change sector.

With Nepal advocating for the loss and damage fund, there is a question of whether SMEs receive compensation of Loss and Damage Fund?

One perspective is to consider how funds could be utilized to mitigate climate hazards and support communities in recovering from disasters. The focus of the loss and damage agenda is primarily on affected communities, but it is crucial for the government to also consider supporting Small and Medium Enterprises (SMEs) and the informal sector, which play a significant role in the economy. Providing assistance to SMEs in the event of loss and damage is essential for rebuilding and sustaining the economy. While global Loss and Damage Funds typically target larger beneficiaries, it is important to establish a local fund to compensate SMEs and support economic growth. Sustainable support for SMEs is vital for economic development, as relying solely on aid is not a long-term solution. Neglecting SMEs could have a ripple effect on the broader economy and hinder overall economic growth.

How do you view Nepal's recently unveiled NDC 3 in the context of Nepal's commitment to achieving zero emissions by 2045? How does it support Nepal in pursuing carbon trading?

Many of Nepal's challenges are not unique to the country and are shared by others. While national

NDCs are important, regional NDCs should also be considered to ensure a fair distribution of responsibilities among countries. Collaboration at the regional level can help address common issues effectively.

How do you see the carbon trade?

Nepal is naturally blessed with hydropower, providing a strong foundation for its sustainability efforts. The key lies in preserving, protecting, and utilizing this resource effectively. Carbon trading is a topic of discussion, with the potential to be integrated into financial models for complex projects focused on adaptation. Government-led adaptation projects are often seen as risky by the private sector, but incorporating carbon components can make them more appealing. Mitigation is straightforward and well-understood by the private sector, while adaptation requires more attention and support for communities.

How do you view the involvement and engagement of the private sector in a country like Nepal?

In order to encourage more private sector participation, it is important to be transparent and promote areas that offer a good return on investment. The key is to help the private sector see climate change as a business opportunity and engage them in energy, mitigation, adaptation, and climate-related initiatives. To achieve this, two main steps need to be taken: first, reduce the perceived risks for private sector involvement, which can be achieved through secure financing mechanisms that bring together funding from various sources and involve the private sector. Secondly, the government should consult with the private sector to identify sectors where they are interested in investing. For example, the government could seek private sector involvement in social sectors such as drinking water management. Since such projects often require long-term commitments that private sector may be hesitant to make, the government could develop the necessary infrastructure and then transfer ownership to the private sector.



SAGARMATHA SAMBAD

Big Promises, Little Impact

Despite boasting about achievements with grandiose language, Sagarmatha Sambaad, a highly publicized climate conference in Nepal, ended by releasing a 25-point Call for Action.

By A CORRESPONDENT

Inaugurated by Prime Minister KP Sharma Oli with a grand speech, Sagarmatha Sambaad concluded by issuing a modest 22-point declaration. The event was attended by high-level experts, representatives from various international organizations, ministers from friendly countries, and senior leaders from China and India.

Discussions at the Sambaad focused on climate-related issues such as funding challenges, loss and damage, and promoting a green economy. During the event, Xiao Jie, Vice Chairman of the Standing Committee of the National People's Congress of China, repeatedly used the Chinese name "Chomolungma" for Mount Everest, despite the official Nepali name being Sagarmatha.

This has sparked discussions in diplomatic and public circles, overshadowing

the international climate dialogue at the event.

The event, named after the Nepali name for Everest, Sagarmatha, aimed to emphasize Nepal's responsibility for the world's tallest peak.

Despite the event's official title, Xiao, who gave the keynote address in Chinese (translated live into English), used the term "Chomolungma" at the China tries to rebrand Mount Everest at Nepal Summit. However, other dignitaries and attendees consistently referred to the mountain as Sagarmatha or Mount Everest. Among those present at the session were Nepal's Prime Minister KP Sharma Oli, Foreign Minister Arzu Rana Deuba, and Finance Minister Bishnu Paudel, among others. However, none of the senior officials publicly commented on the use of the Chinese term during the high-level opening ceremony.

This incident occurred shortly after PM Oli publicly urged the global community to recognize the mountain by its Nepali name, Sagarmatha, rather than foreign or alternative names.

The three-day Sagarmatha Sambaad, held in Kathmandu, is being attended by over 200 participants from around the world, including representatives from Bangladesh, Bhutan, India, Japan, Qatar, Pakistan, the UK, and the UAE, as well as major international organizations such as the United Nations, World Bank, ADB, SAARC, BIMSTEC, and ICIMOD.

The highest peak in the world is known as Mt Everest to the rest of the world. In Nepal, where its southern part rises along the northern border, it is called Sagarmatha. In Tibet, where its northern part stands along the southern border, it is known as

Jomolangma.

During the conference, Chinese Vice Chairman referred to it as Chomolongma Sambad, which was noted by many participants. Former Nepali diplomats believe that naming the conference Sagarmatha, a border mountain between Nepal and China, was a diplomatically incorrect choice. A senior diplomat, speaking anonymously, mentioned that China's use of the name sends a message to Nepali political leadership about respecting borders.

The dialogue, titled "Dialogue for Himalayas," was focused on climate change, the Himalayas, and the future of humanity. Minister for Foreign Affairs Dr. Arzu Rana Deuba highlighted the extensive discussions on climate change and its challenges facilitated by the Sagarmatha Sambaad.

The conference, originally announced several years ago, was delayed due to the COVID-19 pandemic and frequent changes in the government.

Our individual efforts are not enough to address this common problem. That is why Nepal has initiated the Sagarmatha Dialogue to create a shared platform for collective cooperation and coordination. This forum is inclusive for all," stated Minister Dr. Rana. Highlighting recent instances of climate-related natural disasters in Nepal, such as increasing temperatures, unpredictable rainfall, flooding, glacial lake outburst floods, droughts, and wildfires, she emphasized the regional nature of these challenges and the importance of addressing them through this event.

During the grand opening session of the inaugural Sagarmatha Sambaad, organized by the Government of

Nepal for the first time, Prime Minister Oli expressed that the dialogue emerged from a strong sense of mutual dependence.

Prime Minister Oli remarked, "Our communities are being devastated by landslides. Floods and droughts occur unexpectedly. Nevertheless, we remain resilient. While our emissions are low, our efforts towards environmental conservation are significant."

Minister for Foreign Affairs Dr. Arzu Rana Deuba stated that the Sagarmatha Sambaad has effectively raised awareness about climate change issues, spanning from mountain regions to islands.

Speaking at the closing session of the Sambaad, she emphasized that this

increase in the global average temperature to 1.5°C above pre-industrial levels by accelerating mitigation actions, building adaptive capacity and resilience, addressing loss and damage, and strengthening partnerships to ensure a sustainable future for all.

2. Encourage countries to set ambitious emissions reduction targets in their Nationally Determined Contributions (NDCs) 3.0 to keep 1.5°C alive, aligned with the latest science that calls for urgent and transformative global action.

3. Further encourage countries to develop and implement National Adaptation Plans to respond to country – specific adaptation needs.

4. Call for enhanced provision and mobilization of international financial support, particularly through grants and concessional financing for implementation of climate actions in developing countries, including countries in special situations.

5. Encourage collective efforts to ensure equitable and simplified access for the developing countries, particularly those vulnerable to climate change, to the international climate finance from bilateral, multilateral and alternative sources, including the operating entities of the Financial Mechanisms and the Funds under the UNFCCC and the Paris Agreement.

6. Support the call for the establishment of a dedicated fund for the development of mountain countries to mobilize targeted financial resources for climate action and sustainable development in mountainous regions.

7. Prioritize the recognition, respect, and rewarding of mountain



edition of the Sagarmatha Sambaad successfully united leaders, policymakers, experts, scholars, youth, civil society, international organizations, and community members from high mountains to island nations in a meaningful dialogue.

The Foreign Minister announced that the next edition of the Sagarmatha Sambaad is scheduled for 2027. The three-day event, which took place in Kathmandu from May 16 to 18, 2025, focused on the theme "Climate Change, Mountains, and the Future of Humanity."

The full text of the Sagarmatha Call for Action

1. Reaffirm the urgency to hold the

ecosystem services through leveraging existing and innovative financing sources.

8. Emphasize the role of private sector finance and carbon markets in scaling up sustainable climate actions.

9. Strengthen global and regional partnerships to facilitate access to climate-friendly technologies and enhance capacity building.

10. Reaffirm the need for collaboration among the policymakers, scientific institutions, private sector and other relevant stakeholders to drive innovation and mutual learning to formulate appropriate policies and programs that address the inherent vulnerabilities to climate change.

11. Acknowledge the importance of promoting green, resilient and inclusive development, ranging from small to large-scale infrastructures, in both rural and urban communities, as appropriate.

12. Stress the significance of clean energy, energy efficiency and just energy transitions, recognizing the importance of powering the future through clean energy as well as green, circular and bio-economies.

13. Promote science, technology and innovation-based solutions for addressing climate-induced disasters, and conserving glaciers, water resources, forests and agricultural system.

14. Encourage dialogues on mountains and climate change agenda with special focus on triple planetary crisis and short-lived climate

forcers, given their profound impact on regional climate, monsoons, cryosphere and public health.

15. Recognize the urgency of strengthening data systems, ensuring data sharing and interoperability, and developing climate attribution and early warning mechanisms tailored to the needs of developing countries.

16. Underscore the need to establish a robust linkage between mountain and ocean-specific risk assessment, monitoring, and early warning systems using advanced science, technology, and innovation.

17. Promote climate justice across all climate actions by ensuring

amplifying the voices of mountain communities in global climate processes.

20. Recognize the role of local and indigenous communities in climate policies, programs and actions, including adaptation and conservation initiatives.

21. Emphasize the need to develop mechanisms for payment of environmental services, enabling them to adopt innovative climate financing.

22. Emphasize the need for developing knowledge centres, sharing best practices, and enhancing the roles of local communities in climate policies, programmes and actions.

23. Resolve to forging a common voice for urgent climate action that resonates from the Sagarmatha to the seas, and from highlands to islands.

24. Acknowledge the relevance of the theme of the first edition of the

Sagarmatha Sambaad in highlighting the adverse impacts of climate change from mountains to lowlands; forging common understanding and actions to uplift communities in vulnerable situations; and reaffirming commitment to continue working for a just, resilient and sustainable future for all.

25. Express appreciation to all the dignitaries and delegates for attending the Sagarmatha Sambaad, a permanent forum to foster global dialogue on key issues of national, regional and global significance and look forward to its continuity ahead.



fair, inclusive and evidence-based solutions to the developing countries that are particularly vulnerable to the adverse impacts of climate change.

18. Foster inclusive climate actions through active participation of children, youth, women, persons with disabilities, senior citizens, and maintain gender balance while upholding intra- and inter-generational equity.

19. Call to initiate the creation of a multi-stakeholder international platform on mountain and climate change for dialogue, innovation and empowerment, with the aim of am-

Tourism Is The primary Foundation For The Development And Prosperity Of Nepal



BY: CHANDRA PRASAD DHAKAL

With the opening of this hotel operated by IME Hospitality from today, we have now brought into operation a total of five hotels and resorts. Just a few months ago, the Minister formally inaugurated the Ila Hotel in Baglung.

In addition, we are operating Chandragiri Resort in Chandragiri, Kathmandu, Hotel Le Himalaya in Lazimpat, and Lake Side Retreat on the lakeside of Pokhara.

We firmly believe that tourism is the primary foundation for the development and prosperity of the country. Accordingly, we have initiated projects to build hotels and resorts with cable cars in all seven provinces of the country as part of developing tourism infrastructure.

So far, cable cars have been constructed and are in operation in three provinces. With the operation of this hotel today, full-scale projects with hotels are now running in two locations. At the top station of the Lumbini Cable Car in Basantapur, the hotel construction process has begun. Similarly, in Kailali of the Far-Western region, the work on a hotel, resort, and cable car is progressing simultaneously. The cable car there will be operational within a year, followed shortly by the hotel and resort.

Likewise, the construction of a cable car is ongoing at Pathibhara in Taplejung.

There is a shortage of tourism infrastructure in the country. The average expenditure and length of stay of foreign tourists visiting Nepal are currently quite low and are on a declining trend. According to recent data we have, foreign tourists stay in Nepal for an average of 12 days and spend less than 50 dollars per day.

We must build larger infrastructures that attract tourists and encourage longer stays and greater spending. Tourists come to Nepal to experience its culture, art, natural beauty, and the unique, mystical geography and environment of the country.

Hence, I would like to suggest that we must develop such tourism infrastructure. We firmly believe that the quicker the government facilitates and adopts a partnership model with the private sector in these initiatives, the faster the country will develop.

We possess extraordinary natural heritage, which is a blessing we have received. Therefore, it is no exaggeration to say that there are countless possibilities in the fields of tourism, nature, and the environment. We must combine our vision with determination and add technology and capital to it. I am confident that doing so will truly lead to miracles.

We have time and again proven that the private sector in this country is capable of bringing about miraculous change and development.

Given a conducive environment, the private sector can make large-scale investments and support the government in achieving development, employment generation, and economic growth. This is our firm belief.

I believe that local governments across the country should compete to attract investment into their respective regions by capitalizing on the confidence and capacity of the private sector. However, what we often see is just verbal calls for investment — without meaningful action. That is no longer enough. It is our view that the private sector must be treated as a genuine partner, and real facilitation should be provided through concrete and practical policies.

All local governments need to create long-term structures and frameworks to support such partnerships. I would like to reiterate: only through policy reform and favorable arrangements can we create an investment-friendly environment that attracts both domestic and foreign investment.

Only by investing in tourism infrastructure can we achieve our targets for tourist arrivals.

We can extend the duration of tourists' stay,

Earn more foreign currency,

Create more jobs,

And generate more revenue.

Compared to other service sectors, tourism creates significantly more employment and also contributes more in terms of government revenue. It will certainly help

uplift people's living standards, reduce poverty, and lead to the kind of economic development and prosperity we all aspire to.

After all, aren't these the expectations we all share?

If all of this can be achieved with minor policy changes and encouragement from the government, then why not do it? The government can reap the rewards — the “dividends of development” — without even making direct investments. That's why I have often referred to the government as a “zero-investment partner.”

In my role as a representative of the national private sector, I would like to make this earnest request and offer these suggestions to the federal and local governments.

The region where Chitwan, Tanahun, and Nawalpur converge is a sacred land of religious and cultural importance in Nepal. Right before us stands the Maulakali Temple, which carries a history of nearly 450 years. To our right is Devghat — a revered pilgrimage site for followers of the Vedic Sanatan Dharma.

I find myself unable to do justice in describing the spiritual significance of nearby sacred sites such as Narayani, Devghat, and Triveni — lands of divine and meditative heritage. It is beyond the capacity of my words.

Still, I can express my hope that the cable car and this new tourism infrastructure will help bring the historical glory and spiritual significance of our heritage to all Nepalis.

Because the more we make these historically and spiritually significant sites accessible to people through proper infrastructure, the more their value and importance will be recognized and spread widely.

I believe that no matter how many tourism infrastructures we build in this sacred land of spiritual, cultural, and historical significance, it will never be enough. That is why we have made efforts to develop this area as a destination of historical and touristic convergence in Nepal — and today's achievement is a result of that very effort.

We are committed to preserving the environmental sen-

sitivity of this naturally beautiful land, while also working to uplift the living standards of local residents and contribute to national prosperity through tourism development.

I believe such infrastructures are shared assets of the nation and its people. The model we have proposed is to develop this structure — built as a jewel of Nawalpur — as a property that belongs to the local community, and we are ensuring maximum participation from them.

The Chandragiri project, which was our initial attempt at a cable car system, has already become a top tourism destination in a short time — a fact we continually

hear from the visitors who go there. I need not elaborate on how much it has contributed to the national economy and uplifted the local population — it's well known to all.

I extend my sincere thanks to the federal, provincial, and local governments, political parties, local residents, the temple management committee, forest user groups, and all

other stakeholders who supported us in completing the construction of this project that has been inaugurated today.

As a resident of Gandaki Province myself, I am deeply honored and happy to be able to serve my sacred birthplace in this way.

As I conclude, I find myself humming the lines of a Nepali song that says, “Wherever there are stones, the gods reside.” I believe every person should have easy access to each of those sacred stones where the gods dwell — and for that, there must be some form of tourism infrastructure in every such place.

And so, just like that song, I too feel inspired to hum the thought:

“In every hill, there lies a possibility for tourism.”

Chandra Prasad Dhakal is the chairman of IME Group and President of Federation of Nepalese Chamber of Commerce And Industries (FNCCI). Excerpts of his statement delivered at the Inauguration Ceremony of Ila Hotel, Maulakali, and Nawalpur.



Ila Hotel Opens

IME Group's Ila Hotel Opens in Maulakali, Gaidakot of Nawalparasi East

By A CORRESPONDENT

With the increasing number of domestic tourists visiting various parts of Nepal in recent years, the demand for recreational spots and hotel rooms has also risen in popular tourist destinations like Chitwan and Pokhara.

The Ila Hotel and Resort, invested in by IME Group, has been officially launched in Maulakali, Gaidakot Municipality-1, Nawalpur. The hotel, situated at the upper station of the Maulakali Cable Car, features 65 rooms including suites and deluxe rooms, a banquet and conference hall accommodating up to 1,000 people, a restaurant, a swimming pool, a spa, and a gym, among other amenities.

The state-of-the-art tourist infrastructure of the Ila Hotel and Resort, including the cable car, is expected to highlight the historical significance and beauty of sacred sites like Narayani, Devghat, and Triveni, as well as the natural attractions of the region, attracting both local and international tourists.

IME Group is currently involved in the construction of tourism infrastructure, such as cable cars, hotels, and resorts, in all seven provinces of Nepal. Cable cars have already been completed and are operational in three provinces, and with the opening of the Ila Hotel, hotel projects are now operational in two provinces.



Construction of the hotel at the top station of the Lumbini Cable Car in Basantapur is ongoing, while in Kailali, Far West Nepal, work is progressing on a hotel, resort, and cable car simultaneously. The cable car in Kailali is expected to be operational within a year, followed shortly by the opening of the hotel and resort. Additionally, construction of a cable car in Pathibhara, Taplejung, is currently in progress.

Minister for Culture, Tourism, and Civil Aviation, Badri Prasad Pandey, officially inaugurated the Ila Hotel, which was built with investment from IME Group. During the inauguration, Minister Pandey highlighted the Maulakali Cable Car project as a model for cultural preservation, development, and public-private partnership. He emphasized the importance of collab-

oration between the private sector, government, and local authorities in promoting cultural preservation, religious tourism, and creating job opportunities.

Speaking at the event, Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry and Chairman of Maulakali Cable Car Ltd., highlighted IME Group's investments in tourism infrastructure in the country.

He expressed willingness to invest more if a conducive environment is provided. "With the right conditions, the private sector can make significant investments that contribute to development, job creation, and economic growth. We are confident in this," he stated. Dhakal encouraged local gov-

ernments to attract investments by building on the private sector's trust.

He emphasized that such investments will improve living standards, reduce poverty, and drive economic growth and prosperity in the nation. Gairidhara Municipality Mayor Madan Bhakta Adhikari welcomed the development of tourism infrastructure in the area and expressed support for private sector investments.

Former Gairidhara Municipality Mayor Chhatra Raj Paudel noted the positive impact of tourism infrastructure development on the local economy and called for continued support from the government and private sector in this regard.

Shalikram Sapkota, Chairman of the Religious Service Committee of Maulakalika Temple, noted that the temple has seen an increase in pilgrim visits since the cable car was built. He expressed optimism that the newly opened hotel would attract even more pilgrims and devotees to the temple.

The hotel, situated at the upper station of the Maulakali Cable Car, offers 65 rooms, including suites and deluxe accommodations, as well as amenities like a banquet and conference hall for up to 1,000 guests, a restaurant, swimming pool, spa, and gym.

The modern tourism infrastructure of Ila Hotel and Resort, developed in conjunction with the cable car, is

expected to raise awareness of the historical and spiritual significance of heritage sites in the region, such as Narayani, Devghat, Triveni, and others, among both local and international visitors.

IME Group is working on tourism projects, including cable cars, hotels, and resorts, across all seven provinces of Nepal.

Currently, cable cars are operational in three provinces, and with the opening of this hotel, two provinc-

conference hall for up to 1,000 people, a restaurant, swimming pool, spa, gym, and other amenities.

IME Group believes that the tourism infrastructure of Ila Hotel and Resort, developed alongside the cable car, will enhance the historic and spiritual significance of sacred sites like Narayani, Devghat, and Triveni, as well as the region's natural attractions, attracting both domestic and international tourists.



IME Group is actively developing tourism infrastructure, including cable cars, hotels, and resorts, across all seven provinces of Nepal.

Cable cars have been built and are currently operating in three provinces. With the opening of this hotel,

projects, including hotels, are now underway in two provinces.

In Basantapur, the construction of a hotel near the top station of the Lumbini Cable Car is in progress. Simultaneously, in Kailali of the Far-Western region, a hotel, resort, and cable car are being constructed.

The cable car in Kailali is expected to be operational within a year, followed by the opening of the hotel and resort. Additionally, cable car construction is ongoing in Pathibhara, Taplejung.



BEEN

Retrofitted For Green

The BUILDING Energy Efficiency in Nepal (BEEN) project, funded by the European Union under the SWITCH-Asia Program, has successfully completed the energy-efficient retrofitting of an Early Childhood Development (ECD) classroom at Shree Rasuwa Secondary School. This initiative has transformed the classroom into a child-friendly and thermally comfortable learning space in the high-altitude region of Rasuwa, Nepal.

By Keshab Poudel

Despite the construction of new school buildings after the 2015 earthquake, student attendance in the ECD class at Shree Rasuwa Secondary School in Dhunche, located 75 kilometers north of Kathmandu, has significantly decreased in the past year. Dhunche, situated at an elevation of over 2,000 meters above sea level,

faces harsh winters with temperatures dropping to -2°C , accompanied by frost and cold winds. Even in summer, the region experiences moderately cold days. The concrete structure of the classrooms worsens the cold conditions, often leading to children falling ill with fevers and colds.

“Due to the cold weather and resulting illnesses, ECD class attendance has dropped to zero,” said Temp Risang, the school’s headmaster. Concerned about the well-being of the children, the school sought assistance from Kaisang Nurpu Tamang, the chairperson of Gosaikunda Rural Municipality, to create a more thermally comfortable environment.

To tackle this pressing issue, the BEEN Project, in collaboration with Gosaikunda Rural Municipality, supported the energy retrofitting of one ECD classroom at Shree Rasuwa Secondary School.

The objective is to establish a warm, comfortable, and safe learning space that enhances student well-being and academic performance, while also serving as a model for potential replication.

Faced with an urgent need and no immediate solutions, Tamang approached Suyesh Prajapati and his team at BEEN. They agreed to jointly fund the retrofitting of the ECD classroom, with the aim of providing a stable and child-friendly indoor temperature.

Tamang expressed his appreciation to the European Union and the BEEN project for their assistance, which involved the installation of thermal technologies to maintain a comfortable classroom environment. The handover ceremony for the renovated ECD classroom took place on May 16, 2025, at Shree Rasuwa Secondary School in Dhunche.

The energy retrofitting of the ECD classroom was funded by the Euro-



pean Union through the SWITCH Asia Grants Programme and received technical support from the BEEN Project. Schools in Nepal prioritize earthquake safety in their design, often neglecting the need for thermal comfort in classrooms.

“This directly impacts the health of students and the quality of education, especially in regions with extreme climates. The same situation is observed in schools in Gosaikunda Rural Municipality, situated at the base of the Langtang Himalayas,

which were reconstructed for structural safety after the 2015 earthquake. However, the issue of thermal comfort has not been adequately addressed,” Prajapati explained.

As a result, the indoor conditions during winter are extremely cold, particularly affecting ECD classrooms with young children under the age of eight.

A survey conducted by the municipality found that parents are reluctant to send their young children to school in winter due to the chilly classroom conditions. The harsh environment leads to children falling ill, resulting in a high rate of absenteeism, with up to 50% of students missing school during the colder months.

Key interventions included insulating the roof, walls, and floor to reduce heat loss; replacing existing metal windows with uPVC-framed double-glazed windows; sealing gaps to eliminate air leaks; and applying 25mm of EPS insulation on the walls and ceiling and 25mm of XPS insulation on the floor.

These measures significantly improve indoor thermal comfort, energy efficiency, and the overall learn-





ing environment. The retrofitted classroom demonstrates Gosaikunda Rural Municipality's dedication to addressing the severe indoor thermal discomfort experienced by young learners during the winter months. Encouraged by the positive outcomes, the municipality plans to implement similar retrofitting measures in other schools within the municipality.

In addition to classroom retrofitting, the BEEN Project also focused on enhancing local technical capacity. On-the-job training for local contractors on green masonry techniques and energy retrofitting was provided during the retrofitting of the ECD classroom. Training in green masonry techniques included Rat Trap Bond and cavity wall construction.

Demonstration walls featuring energy-efficient technologies were built at the school to promote sustainable building practices. The BUILDING Energy Efficiency in Nepal (BEEN) Project, funded by the European Union, is a four-year initiative led by the University of Innsbruck in partnership with MinErgy Pvt Ltd, Greentech Knowledge Solutions Pvt Ltd, and Asociación Española de Normalización. The project is being

implemented in 60 municipalities across Bagmati, Lumbini, and Gandaki provinces, with Gosaikunda Rural Municipality representing the cold bioclimatic zone in Bagmati Province.

The newly constructed school room, costing over Rs.700,000.00, serves as a model for other schools. The inauguration ceremony was attended by key stakeholders, including Suyesh Prajapati, Usha Maskey Manandhar, Bijaya Lama, Kaisang

Nurpa Tamang, and Arjun Poudel. The room was officially handed over to the Headmaster of Rasuwa Secondary School after the inauguration.

Headmaster Risang expressed, "This classroom is a valuable asset for us to provide education to the children attending our school. Parents can now rest assured about their children's health." This is the first school in the Gosaikunda Rural Municipality to have such a modern classroom, with over 15 schools in the area facing similar challenges.

"I would like to extend my gratitude to the European Union and the BEEN project for their technical and financial support in renovating the ECD room of Rasuwa Secondary School. There are schools in higher elevations like Langtang and Gosaikunda areas that also require retrofitting. I urge the EU and the BEEN project to provide us with technical assistance. The Municipality is willing to contribute to the costs of such projects," stated Tamang, chairperson of Gosaikunda Municipality.

The new ECD classroom, with a capacity of 30 students, is designed to be adaptable to various temperatures.



Constructed using climate-specific strategies based on sun, wind, light, and micro-climatic factors, this green, energy-efficient building contributes to adaptation,” stated Prapjapati, Team Leader of BEEN.

The BEEN project, commencing in March 2022 and scheduled for completion in February 2026, aims to assist Nepal in achieving its goal of net-zero greenhouse gas emissions by 2045.

CEO Manandhar highlighted the successful completion of the retrofitting project, showcasing how it improves classroom suitability for children.

The event marked a milestone in enhancing energy efficiency and creating child-friendly learning environments in high-altitude Nepal, with the official handover of an energy-retrofitted Early Childhood Development (ECD) classroom at Shree Rasuwa Secondary School in Dhunche.

This initiative directly impacts student health and education quality, especially in regions with extreme climates like Gosaikunda Rural Municipality at the base of the Langtang Himalayas. While schools were rebuilt for structural safety after the 2015 earthquake, thermal comfort remains a challenge. The cold indoor conditions during winter, particularly in ECD classrooms for young children under eight, have led to parents hesitating to send their children to school.

The project aims to create a welcom-

ing, cozy, and secure learning environment to improve student well-being and academic performance. Key actions include insulating the roof, walls, and floor, upgrading windows, sealing gaps, and adding insulation.

The project covers 60 municipalities in Nepal’s Bagmati, Gandaki, and Lumbini Provinces, showcasing energy-efficient retrofits to make buildings more environmentally friendly. The renovated classroom in Gosaikunda Rural Municipality demonstrates improved thermal



comfort and energy efficiency. The municipality plans to replicate these strategies in other schools. The project also provides training for local contractors on green masonry techniques and energy retrofitting.

Demonstration walls were constructed within the school premises to showcase energy-efficient technologies and promote sustainable building practices. After the 2015 earthquake, newly constructed school buildings like Shree Rasuwa Secondary School have classrooms that are unsuitable for early childhood classes during the winter.

Out of a total of 7,677 schools, 7,561

have been handed over to the School Management Committees, with 116 schools still undergoing reconstruction. The reconstructed schools have 3,453 separate toilets for boys and girls, and 2,170 schools have essential drinking water facilities.

According to Dilli Ram Luitel, Project Director of the Central Level Project Implementation Unit (CLPIU) under the Ministry of Education, Science, and Technology, some

schools already had drinking water facilities in place, eliminating the need for new construction. Luitel mentioned that many school buildings have been reconstructed under the build back better model, but energy-efficient technology was not utilized.

Schools in high mountain ar-

reas like Shree Rasuwa Secondary School are facing challenges due to the lack of energy-efficient and climate-appropriate technologies. To address issues such as room temperature, BEEN has introduced new technology to create thermal comfort in classrooms. Despite the project’s relatively small size, it has had a significant demonstrative impact in Rasuwa district. Chief District Officer Arjun Poudel highlighted that the retrofitting of ECD classrooms has raised awareness in the district about the possibility of creating thermal-friendly classrooms.

नियमित रूपमा स्वास्थ्य जाँच गरौं ।

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