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ANUP TAMU

Ball in Balen's court

Shristi Karki

Balendra Shah is being sworn in as Nepal's prime minister in the capital city of which he was a mayor till six months ago.

Shah will be among Nepal's youngest prime ministers. But there is an aura of mystery about this man in black with shaded eyes.

This was a persona he cultivated as mayor -- someone who cleaned the city of garbage. But he also chased off sidewalk vendors in an effort to 'beautify' the city. After being elected, Shah has not attended official party events.

His refusal to engage with the press, and even stopping to post on social media, have added to his reclusiveness. But as PM, he may have to communicate more, even if it is just to stop conspiracy theories and intrigue. The persona he will

now represent would like to know, and have a right to know, what he is up to.

After taking his oath, Shah is set to appoint a 'minimalist' cabinet, and announce its composition only after the MPs are sworn in. The party has decided to stick to a maximum of 18 portfolios and not split ministries to accommodate party loyalists as was done in the past. RSP also wants a simplified swearing in ceremony to show its frugal, work-oriented approach.

Prime Minister Sushila Karki and her ministers ended their interim tenures this week. She was lauded for holding an election in six months, but her image was tainted for taking too long to release the investigation report on the September violence. The Investigation Commission report leaked on Wednesday said the state failed to stop the firing on protestors by Police on 8

September. It recommended the prosecution of then PM K P Oli, home minister Ramesh Lekhak, and Police Chief Chandra Kuber Khapung.

COUNCIL OF EXPERTS

As of press time Thursday, names said to be in consideration for the Cabinet are mostly experts in their fields. The new government will plunge headlong into the economic fallout of the West Asia war (page 4) and needs to act fast.

RSP, with its near two-third majority, does not have to placate any coalition partner, so Nepal can finally have a stable government after 35 years. But there is tension brewing between supporters of RSP chair Rabi Lamichhane and

Balendra Shah as they negotiate in hotel rooms for Cabinet posts.

"The Cabinet must support the leadership of the Prime Minister while ensuring accountability to the Parliament," notes political scientist Sucheta Pyakuryal. "But the questions that come to mind are if the RSP MPs will readily submit to Balen's leadership, and if Balen's absence from the party's official events is an unwillingness

or hesitation to submit to the party."

Shah's larger-than-life online persona and nationwide appeal delivered the RSP its overwhelming victory, making the party's core leadership beholden to him.

To what extent Shah is willing to work with Lamichhane is critical, and we will know the answer this weekend. □

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Will it be different this time?

RSP can no longer define itself as anti-establishment. It is now the establishment.



GUEST EDITORIAL

Suvexa Pradhan Tuladhar

The RSP and its prime minister are being sworn in this week after gaining an unprecedented election victory. This is a welcome change for many Nepalis who see it as a remedy to decades of coalition instability.

Yet Nepal's history suggests otherwise. No majority government has ever completed its full term. This reveals a deeper structural problem: weakly institutionalised parties dominated by personalities rather than ideas.

The RSP leadership structure is largely personality-driven and opaque. Party leader Rabi Lamichhane became a coalition kingmaker in the Maoist-UML government in 2022.

'BALEN PARTY'

The September protests gave the RSP the chance to represent GenZ aspirations, and its popularity was cemented after Balendra Shah became its prime ministerial candidate.

The RSP is called 'The Balen Party'. Its PR list includes celebrities, actors, singers, pageant winners, business personalities, and athletes. Many of these soon-to-be MPs have little to no experience working in government, or together as a team.



SWARNIM WAGLE / FACEBOOK

In today's attention economy, political currency depends on visibility. The RSP's strategy to harness Shah's popularity was necessary to secure victory, while Shah himself needed a political platform.

When parties have one dominant leader, internal institutions become weak, and decision-making is centralised in the leader rather than in ideology and teamwork.

This was what led to the downfall of the NC and the UML with their inter- and intra-party strife. Since its inception, RSP has espoused a populist, anti-establishment agenda as the 'other'. It must now define itself by what it is for, rather than what it is not. The RSP can no longer call itself anti-establishment. It is now the establishment.

The party has fielded qualified candidates who could steer the country in the right direction. Many are experts in their fields and have had years of experience prior to joining politics. RSP has little opposition in Parliament, so its own members may have to take on a check-and-balance role.

Nepal is in a much better spot compared to what it was like back in the early days of its democracy. There is a Constitution, there is no active conflict, the monarchy is no longer an existential threat to democracy, and there are local and provincial governments in place.

This makes the RSP's work easier, but it will not be able to hide if it fails to deliver. There is no excuse now for incompetence. A challenge for RSP now would be fixing broken

institutions, not building new ones.

During Balendra Shah's tenure as Kathmandu's mayor he had recurring disputes with the bureaucracy, could not work with Deputy Mayor Sunita Dangol, and he made rare public appearances.

The RSP is inheriting a bureaucracy tainted by entrenched patronage. As government, it needs institutional collaboration and a willingness to work together, not disruption and division.

While Nepal has seen the rise of many populist figures in its democratic history, the RSP's victory based on Balendra Shah's fame is new. Populism is usually harmful for a democracy because it punishes dissent, turns criticism into betrayal, and fuels hyper-nationalism, authoritarianism, and polarisation. A trend of punishing criticism is already visible in online spaces.

Without an effective parliamentary opposition, the responsibility for democratic accountability will fall on the media and civil society. If the trend of intolerance to criticism deepens, Nepal risks sliding toward a majoritarian politics where popularity replaces accountability.

Nepalis have always given opportunities to parties that promise change, only to face disappointment. It shows that majority governments fail not because they lack seats, but because they lack institutions. If the RSP hopes to succeed where others failed, it must build a party that outlives its founders.

Suvexa Pradhan Tuladhar is an Early Career Policy Research Fellow at the Nepal Institute for Policy Research (NIPoRe).

Trending Online



Paint walls, bring down walls

by Anita Bhetwal
Meet women artists painting Kathmandu red with vibrant murals to express identity and solidarity. Find the story online and watch the video on our YouTube channel.

f Most reached and shared on Facebook

No nation for women

Editorial
Nepal's laws must ensure perpetrators of sexual violence are granted no leniency. Boys and men must also be made clear that bad behaviour has consequences, writes Shristi Karki.

X Most popular on X

Loot in Lele

by Ramu Sapkota, Archana Darji
Residents of Lele Valley are worried about another monsoon season and fear deadly floods like the one in 2014 that killed 200 people. But it is business as usual for quarries and crushers. Visit nepalitimes.com for the full story.

66 Most commented



People's power

by Kunda Dixit
RSP's landslide victory could be the great leap forward that Nepalis have waited for and deserve, but it could also be a Gramscian interregnum in which the old is dead and the new is not yet born. Read the analysis on our website.

🔥 Most visited online page

Letters

LELE

The exploitation of Lele is truly heart breaking ('Loot in Lele', Ramu Sapkota and Archana Darji, #1303). I sincerely hope there will be a thorough and transparent investigation into what happened and that those responsible are held accountable.

Do Mas

■ All the sand, stones and material from the ground belongs to the country. The revenue goes to the country.

Takeshi Ohkawara

■ Fixing disaster response of the government will take longer than a few years, you cannot undue calamities in one generation ('Soon, the monsoon', Rastra Raj Bhandari, #1303). The forces are too strong.

Tom van Groenigen

SEXUAL VIOLENCE

Society must emphasise and ensure that boys and men understand sexual harassment, misconduct, and violence are not simply "bad behavior." These acts should carry serious consequences ('No nation for women', Editorial, #1303). It is imperative to instill the awareness that such conduct violates human dignity and justice, and will be met with accountability.

Binija Dhital Goperma

POLITICS

The weight of history is against the RSP majority because the old conservative values are steeped in extra political interstitial power spaces of the state: security, judiciary, press, bureaucracy, that eventually drag two steps forward to one step back ('Will it be different this time', Suvexa Pradhan

Tuladhar, Guest Editorial).

Forester

NEPALI COFFEE

It has been over two and a half years since I made the switch to Nepali coffee, and I haven't looked back once ('Caffeine buzz', Vishad Raj Onta, nepalitimes.com). What started as a simple curiosity has become my absolute favorite. Now, it is my go-to gift whenever I travel abroad. I love sharing a little piece of Nepal with friends and family.

Banu Sharma

DEMOCRATIC PROCESS

'Connectivity' is a complex social, technical, and physical phenomenon ('After the Ballot', Ishika Panta, nepalitimes.com)

David Seddon

FAN MAIL

I appreciated the high-quality analysis of Nepal's recent election results in Nepali Times.



Both individually and collectively, your analysis, along with that of Suvexa Pradhan Tuladhar, Shristi Karki, Sonia Awale, Ishika Panta, Mohan Kumar Mishra, Sanjay Upadhyaya, and others provided a thoughtful, comprehensive, balanced, and incisive perspective.

Kul Chandra Gautam

Online Package



ONE DOG AT A TIME

For the past few years, Sunita Pradhan Limbu's routine has been to feed community dogs, expecting nothing in return but love. Watch the video on our YouTube channel.



THE LAST OF KATHMANDU VALLEY

A page on Instagram called The Last of Kathmandu Valley captures and shares disappearing old architecture. Subscribe to our YouTube for multimedia content.

1,000 Words



RUPA JOSHI

ICONIC LEADERSHIP:

Faces of RSP chair Rabi Lamichhane and prime ministerial designate Balendra Shah on the back of a jeep in Myagdi district on Tuesday. Online visual memes and media, including truck and vehicular art, propelled the party to victory in the March 2026 election.

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New government heads into a polycrisis

It would have been hard for the RSP to deliver on promises, the West Asia war makes it harder

Shristi Karki

Nepalis impatient for a government that delivers are hopeful about a new youth-leadership that takes office this weekend. But the leaders will face a major challenge from Day 1.

Even at the best of times, it would have been difficult for prime minister Balendra Shah and his RSP ministers to solve Nepal's problems, but fallout from the West Asia war will make that task much harder.

All the mainstays of Nepal's economy are already being impacted: overseas remittances, its petroleum import bill, and tourism has suffered a direct hit right at the start of spring arrivals.

Nepal is somewhat cushioned because India has managed petroleum supply disruptions following US desanctioning of Russian crude to its refineries. Diesel, petrol, aviation fuel and LPG make up 26% of Nepal's imports, all of it through India.

Nepal Oil Corporation announced another hike in petroleum products this week. LPG cylinders are being sold half-full, and there is talk of an odd-even ban on ICE vehicles.

Despite all this, Nepalis seem to have a false sense of complacency, amidst high expectations of the ability of the new government to solve the country's polycrisis.

Perhaps Nepalis had a rehearsal of a fuel shortage during the 2015 Blockade, when they improvised.



RENEWABLE ECONOMY: The fuel crisis due to the West Asia war should prompt the new RSP government to strategise increasing electrification of transportation and cooking.

GOPEN RAI / NT ARCHIVE

The country is also better placed this time to cushion the fuel shock because of the increase in EVs and more electrification of household cooking.

"The increase in electric vehicles provides some relief, but it is not enough," energy economist Dipak Gyawali told Nepali Times earlier this month. "Most critical services still run on diesel, and they cannot be replaced overnight."

Nepal is second only to Norway in global EV adoption

in both private vehicles as well as intercity microbus services. But if the war escalates fuel shortages would affect the general population. Almost 80% of registered private vehicles in Nepal are two-wheelers.

Aviation is suffering a double whammy: an increase in the price of aviation turbine fuel worldwide, and the cancellation of flights through Doha, Dubai and Kuwait — the main entry point for tourists to Nepal.

Nepal was just reaching pre-Covid arrival figures in February when the conflict started. But March has seen only 64,000 international visitors so far — half the February figure.

PLANNING AHEAD

Travel trade specialist Raj Gyawali posted on LinkedIn: 'Chinese arrivals were up 30.6% in a single month. If Nepal pivots hard toward Chinese tourism right now — incentives, fast-track visas,

trade missions to operators — the autumn season might be salvageable.'

'But the window to act is weeks, not months,' he adds. But so far, it seems like it is business as usual as the country waits for a new government to take charge.

There is the even larger challenge of repatriating and reintegrating some of the 2 million Nepalis in the West Asia war zone who may want to return for safety, or because they are laid off.

Half the \$11 billion Nepal officially received last year came from West Asia, and it increased by 40% just in the last seven months. A sharp drop in remittances due to the collapse of Gulf economies will have a multiplier impact on Nepal's economy, adding to the vicious cycle of joblessness and outmigration.

The RSP manifesto pledged to create 1.2 million jobs across IT, construction, tourism, agriculture, manufacturing and service sectors in the next five years so Nepalis would not have to migrate. That would have been a challenge even without a war in the Gulf.

Other Asian countries that have migrant workers in West Asia have already been hit hard. The Philippines declared a national energy emergency this week and government offices moved to a four-day work week.

Burma has imposed odd-even rules for private vehicles, Vietnam has reduced domestic flights, and people have been encouraged to work from home. 🇳🇵

NMB BANK एनएमबि बैंक

Turkish to London STN

Turkish Airlines has launched flights to London Stansted Airport. This is the airline's third destination in London, alongside Heathrow and Gatwick. Turkish also flies to Birmingham, Manchester, and Edinburgh. The new



route operates 15 times a week in summer. Turkish Airlines has been steadily expanding its UK footprint. The Stansted addition is part of a broader strategy to deepen its presence in the British market while offering connecting traffic from a region that has seen consistent passenger growth, said Fuat Firat, the carrier's Vice President, Sales.

Nepal job loss

An ILO report warns that Nepal could lose up to 132,000 jobs and nearly \$1 billion over five years following its graduation from Least Developed Country status. This ends preferential trade access, hurting the manufacturing sector. Without intervention, Nepal faces a GDP loss of \$851 million in 2026, the report said.

Ather Rizta S

Vaidya Energy is launching the Ather Rizta S family e-scooter with a range of up to 123km, 34L underseat storage, a top speed of 80 km/h. The battery warranty extends up to five years. Test drives available at showrooms across Nepal.

Tata x-change

Sipradi Trading's Tata Spring Exchange Camp this week let customers trade in vehicles of any brand as a down payment towards a Tata EV or ICE car. Other benefits included discounts, free accessories, and the chance to win an iPhone 17 Pro at Tata showrooms across the country.

US skill programme

The U.S. Embassy launched an Entrepreneurship Skill-Building Program, beginning in Nepalganj. The program will continue in Dhangadi, Biratnagar, Janakpur, Hetauda, Bhairawa, and Pokhara. Training sessions focus on business fundamentals, digital marketing, and export readiness. This initiative is part of the U.S.-Nepal Commercial Diplomacy Series.

Mountain Dew

Mountain Dew's Peaks of Courage campaign won four awards at advertising awards Spikes Asia 2026: the Grand Prize in Activation, a Silver in Innovation, and Bronze awards in Creative Data and Brand Experience. Launched in 2025 in partnership with the Nepal Tourism Board, the campaign aimed to highlight lesser known peaks and shift Nepal's mountaineering narrative beyond Mt Everest.



inDrive giveaway

inDrive Nepal concluded its fourth Platinum Drivers Giveaway, rewarding driver partners based on performance metrics. Grand prize winners were Tum Bahadur Thapa Magar (TATA Xpres-T EV, cab category) and Ashesh Magar (TVS Raider, bike category).



Surya Golf

Five golfers shared the lead after shooting even-par 69 in the opening round of the Surya Nepal Western Open at the Himalayan Golf Course in Pokhara. The 54-hole tournament features 26 pros and 16 amateurs, and a purse of Rs1,050,000. It is the fifth event in the Surya Nepal Golf Tour 2025/26.

Toyota art

Toyota distributor United Traders announced the winners of the 19th Toyota Dream Car Art Contest, held at schools across Nepal. Winners by age group: Under 7, Preksha Sharma. 8-11 years, Aradhya Kanauje and 12-15 years, Nisa Lunia. They will represent Nepal at the next stage in Japan.

Nabil water

Nabil has launched a clean drinking water campaign on World Water Day for 100,000 students at 123 schools. While almost all schools have access to water, two-thirds lack purification systems. The campaign is supported by SmartPani. Under its Smart Money Talks, Nabil taught 11,087 students across Nepal about savings, investments, digital banking, and financial fraud prevention during Global Money Week.

Poultry earns Rs58B

Nepal's poultry sector earns around Rs58 billion per year according to the National Statistics Office. Approximately 117.1 million chickens are raised annually across 22,928 farms in 77 districts. The sector also produces eggs worth Rs14.8B and chicks worth Rs10.2B per year and employs 64,000 people.

Exporting beans

Farmers in Palpa have exported 36,330kg of organic white beans to the Netherlands this year, generating approximately Rs8 million. The beans are collected through the Galdha Social Entrepreneur Women's Cooperative and exported via aQysta Nepal. Meanwhile, Poshilo Foods is exporting traditional Nepali sattu cereal to the United States. Over 1.5 tonnes have been exported and the product is available in 200 stores across the US. Poshilo has partnered with Manaram Group, which also exports chhurpi dog chews. A new automated factory in Jhapa can produce 10,000kg/day.

Proton e.MAS

Jagdamba Motors ran a three-day Proton e.MAS Sales and Exchange scheme in Kathmandu this week at Hotel Tibet. Above-



market valuations were available. Buyers received cash benefits, financing options, a year of free road tax and insurance. The Proton e.MAS 7 has up to 585km range and 180mm ground clearance.



Nabil donates

Nabil Bank has donated an auto rickshaw to Manav Sewa Ashram in Janakpur for rescues and care to the homeless across all seven provinces. Since opening in 2003, it has assisted 13,000 people. The vehicle will help with daily operations.

From desert to sea

A Nepali migrant's journey from working in a Doha garment factory to a US cruise ship



**DIASPORA
DIARIES 89**

This is the 89th episode of *Diaspora Diaries*, a *Nepali Times* series in collaboration with Migration Lab providing a platform to share experiences of living, working and studying abroad.



Jiwan Gurung

Growing up in a remote village in Parbat, we walked uphill 90 minutes to get to school. We were never on time for morning assembly. We had to cut grass, feed the livestock before school.

My father served in the Indian Army and came home once a year. I preferred it when he was away because he was strict. Even his shadow scared me, and until I was 16, I could not even look him directly in the eyes. I now know that he had good intentions, and if I had followed his guidance, I would probably be in a much better position today.

Despite my father's discouragement, I prepared for Indian Army recruitment walking up at 3:30 to run and do workouts. I failed thrice despite making it to the final round. I accepted my fate, it was not meant to be. Like everyone else, I sought my fortune in the Gulf. I paid a recruiter Rs40,000 and headed to Qatar to work in a garment factory.

The heat there terrified me. My salary was not what the agent had promised, but since I was already there I decided to work hard. My managers took notice and promoted me to supervisor. It came with its perks: a higher salary, a brown shirt that commanded more respect, fewer number of people in our room, and basmati rice.

I was promoted again to an assistant timekeeper, keeping track of the shifts and overtime of 600 workers. I also learnt to use a computer with the help of a friend from Kolkata. Rising up through the ranks made me understand what other workers were going through,

and I treated them with empathy and respect. This made me quite popular in the company.

After three years in Qatar, the company shut down. I returned to Nepal but saw an ad in the papers asking for security guards. Two Americans interviewed me, and I gave them my best salute. They did not ask much, and said they wanted to see me in Kuwait the following week. My father somehow managed to collect Rs60,000 for the job.

It was tough at first. We did not have food or mattresses. Later, news reached the main client that our contractor was not providing us good facilities so they intervened and things started improving.

I soon got promoted to the post of a site supervisor. A group of us were smart and disciplined, the kind of security guards our contractor proudly showed to potential clients as 'Gurkha' guards. This helped them gain new business and opened opportunities for more Nepalis to be recruited.

People there called me 'Tyson' because I was hot-headed. I never started fights, but if someone came at me, I did not back down. I was dismissed twice for hitting an

Egyptian after he struck me first, and a Bangladeshi who grabbed my throat when I told him not to park in a restricted area. In both cases, the management was forced to reverse the dismissal. First because nearly 150 Nepalis protested, and second because American managers from the client intervened, instead promoting me to patrolling supervisor.

I married young at 17, and by 19 I already had two children. For me, they were my biggest priority. While working at the American base camp in Kuwait, I often saw VIPs and wondered why I had not studied harder so I could be more than a security guard. People in suits with neatly combed hair, and the cars they stepped out of were impressive. I wanted my children to have such positions. I invested heavily in their studies.

AMERICAN DREAM

After six years, I returned to Nepal and applied for a seafarer position in the US. I passed the first interview, after which we had two months of training focused on physical preparation, language, and the final interview.

Going to America was the dream, so I took the preparation very seriously, practicing English with my niece and nephew and often studying through the night. The questions I had prepared for were mostly about security work. But when Philip, an Australian, came to interview us, he asked random questions such as my favourite Western food and why I wanted to work on a ship.

I still remember him asking whether the tie I was wearing belonged to me. I explained that I borrowed it from the guy who interviewed before me. My honest reply made him smile.

That night I could not sleep a wink in anticipation. 10AM. No call. 11AM. No call. At 3PM, I got too anxious so I called the office. They said I did not get the job. Disappointed, I packed my bags to return to my village. Just as I left my in laws' house they got a call informing me that the recruiter was joking and I had in fact gotten the job. I was so happy I cried.

Going to the US was exciting. For someone who used to get off in Doha, this time I was in transit. After Doha, the passengers were

different and wealthier. Their standards seemed higher, and the food provided was different. I felt out of place on that leg of the flight.

My new job was on a cruise ship. Sometimes the waves hitting the ship were so loud that they kept us awake. Back then, there was no wifi, and we typed long messages to post when we got free wifi when we docked at a port.

I sold the land I bought in Pokhara with my Kuwait earnings and purchased land in Lalitpur with my maritime earnings. I also bought a house in Pokhara where my mother and brother live. As I was managing loans and major expenses like my children's education, my younger brother, who had gone to Qatar as a security guard, fell sick with kidney failure.

He received a transplant as our mother was a match, but even after the operation the medical costs remained extremely high. I took care of his family and the bills. Because the problem was long term, I encouraged my sister in law to apply for a job like mine. She failed the first interview, so I had her enroll in English language courses.

She passed the second time and has been working on another ship since 2016. This has helped my brother's family immensely.

Then, there was Covid and I was stuck in Nepal. The next job was on the humanitarian Mercy Ship, that offered free medical treatment to poorest people around the world. Right now we are stationed in Sierra Leone and will go on to Ghana. The medical personnel volunteer their time to serve, and the patients receiving treatment are also grateful because they are given a second life. I can see it in their faces when they leave the ship post surgery or treatment.

I have now built a house in Lalitpur. My son is studying in Japan and my daughter is in public health. My journey has helped those around me.

My father unexpectedly passed when I was away. Baba was our pillar. Without him, everything has fallen apart. All responsibilities fall on me. He had an orange orchard with 700 trees and used to sell the fruits in Kalimati, but now we have leased it.

I am not sure when I will come back to Nepal. The work is easy, six hours a day and four days a week. I get to come home for three months every six months on paid leave.

I am very lucky that way. I see other Nepalis staying 17-18 years until they cross their 60s. Even when they leave, they pass the baton to their sons who take their positions. I think I will also stay on this job as long as my health allows me. 🇳🇵

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All the world's a stage in Kathmandu

New ethnographic book documents traditional Newāh theatre performances



Kunda Dixit

Along with the Sherpa community, it is perhaps Kathmandu Valley's Newāh Civilization that has been the most studied by anthropologists, architects, historians and social scientists.

Tomes have been written about the built environment of the Valley's former kingdoms, the influence of Indian culture, and how it in turn inspired the temples, monasteries and monuments in Tibet, through China right up to Korea and Japan.

Lately, there has also been an attempt to recognise and preserve not just the brick and mortar landscape of Kathmandu, but also the intangible heritage of the Newāh people. A critical component of the ancient festivals in the streets, alleys and baha of the inner cities are ritual plays and dance.

Gérard Toffin is a social anthropologist with the Centre d'Etudes Himalayennes at the Centre National de la Recherche Scientifique (CNRS) in France, and has been researching in the region since the early 1970s, focusing on Newāh society and especially its Jyapu farmers. Lately, his work has focused on indigenous theatrical performances, and how they are evolving with modern influences.

RECORDING RITUALS

The result of his study is this hefty ethnographic book, *Newar Theatrical Performances: Religious, Royal and Comic Aspects*, delving into sacred performances. This is the first-ever detailed documentation of the minutest aspects of traditional plays and holy ceremonies of Kathmandu Valley.

This book is not for the package tourist on a quick walkabout of Patan, the details and terminology can be daunting even for natives to navigate. But this is what social science research is supposed to do – take a deep dive into cultures that we take for granted either because we are a part of it, or because we have never bothered to find out its meaning.

Dance forms with mythological themes, masked processions, gestures, facial expressions of the performers, have all been passed down from one generation to the next, adhering to age-old codes.

The world is moving at an accelerated pace because of TikTok-induced globalised connectivity, but traditional gender or caste dynamics and hierarchies are carried over intact in many of these performances. It is as if traditional theatre itself is a time capsule giving us a peep into the past.

Some of the performances and dance

are in danger of going extinct as the population ages and the young migrate out. However, there has been a cultural renaissance among the Newāh Guthi overseeing these ritual plays, dances, or chariot processions. The next generation of apprentices are being trained. This pride in heritage means that Kathmandu Valley civilization is not as endangered as it may appear.

Gérard Toffin's book is an important ethnographic work that will help preserve the Nepal Valley's unique blend of urban-rural, cosmopolitan-agricultural, Hindu-Buddhist, indigenous-national.

The Tantric choreography of Newāh theatre, just as the kama sutra depictions on erotic temple art, show Indian influence, but Toffin says they have been 'Newarized'.

One example is the sexually-explicit shadow play staged every year since 1690 CE by Jhyalcha Guthi in Patan that exposes the infidelity of King Yog Narendra Malla.

Toffin devotes a whole last section of his book to irreverent plays (khyalah) that ridiculed the rich and powerful, the royals and upper castes and their shenanigans.

He examines the importance of comic relief at a time when death was ever-present in historic Kathmandu with its frequent epidemics. One cholera outbreak in 1885 is estimated to have killed 10,000 people – a fifth of Kathmandu's population at the time.

The Saparu festival in Kathmandu and Mataya in Patan memorialised through street processions those who had died the previous year – and this was institutionalised into Gai Jatra by King Pratap Malla in the 17th century to console his queen after their second son was killed by an elephant. Families were asked to file past the palace to show the queen that she was not the only one grieving.

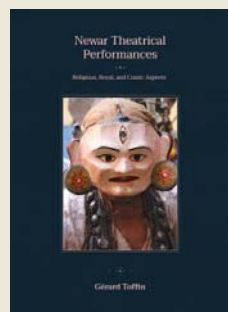
Pratap Malla also allowed clowns, burlesque plays, and satirists to make the queen laugh. The Rana and Shah regimes which suppressed free speech continued the Gai Jatra tradition to allow citizens to let off steam. Rulers were lampooned, and the performances involved scatological jokes, cross-dressing and lewd acts.

Interestingly, the Nepal Bhasa word 'pyakha' means both 'dance' and 'theatre' (today also 'cinema', as Toffin notes) and so the performances were also a combination of ritual dance, traditional music and a stage play. Stories involve gods, goddesses and mythological characters, and are passed down through generations of performers. (See adjoining article on Pāhāñ Charey.)

Street performances by masked dancers, like in the 'Katti Pyakha' in Patan, enact divine themes. The moving deities demand as much reverence as their static idols in the inner sanctum of temples.

The book devotes a whole section to the importance of cultic masked dances where the performer is possessed by the spirit, and goes into a trembling trance.

Some of this is now simplified and secularised into performances for tourists in hotels, but the genuine original masked dance troupes still parade down the streets, proving that ancient and modern are made to co-evolve in ways that only Kathmandu knows how. 🇳🇵



Newar Theatrical Performances: Religious, Royal and Comic Aspects
Gérard Toffin
Dev Publishers,
New Delhi 2025



Festival of the Newāh community in Kathmandu that honours female primacy

Alok Siddhi Tuladhar

The three-day spring celebration of Pāhāñ Charey पार्हाण चरे of the indigenous Newāh people of Kathmandu, last week is second in importance only to the autumnal ten-day festival of Mohani (Daśain).

The annual festival reminds people about the vital role of women in society — from matriarchal gods who have protected the Valley since prehistoric times to married daughters who come home to their parents for a special time of bonding and enjoyment.

According to popular legend, Pāhāñ Charey commemorates the day when Lord Śiva, a stringent vegetarian, agreed to go carnivorous and drink alcohol at the behest of his wife Pārvati. For this 'disgraceful' act of eating meat, the Lord was demoted to the rank of a Pisācha — a lowly spirit of the underworld.

Hence, the festival is also known as Pisācha Chaturdaśī. Revellers indulge in a lavish feast serving generous quantities of meat and homemade alcohol after paying homage to a nondescript stone that is dug up for this occasion from a small, unremarkable pit in the ground that represents Lord Śiva.

Equally important in the Pāhāñ Charey family banquet is the variety of seasonal dishes that offer high nutrients and balance. Specials of the day are broad-leaf mustard and radish, lovingly addressed as 'gold flower' and 'silver flower' respectively. Fresh green garlic is another essential item in the day's menu.



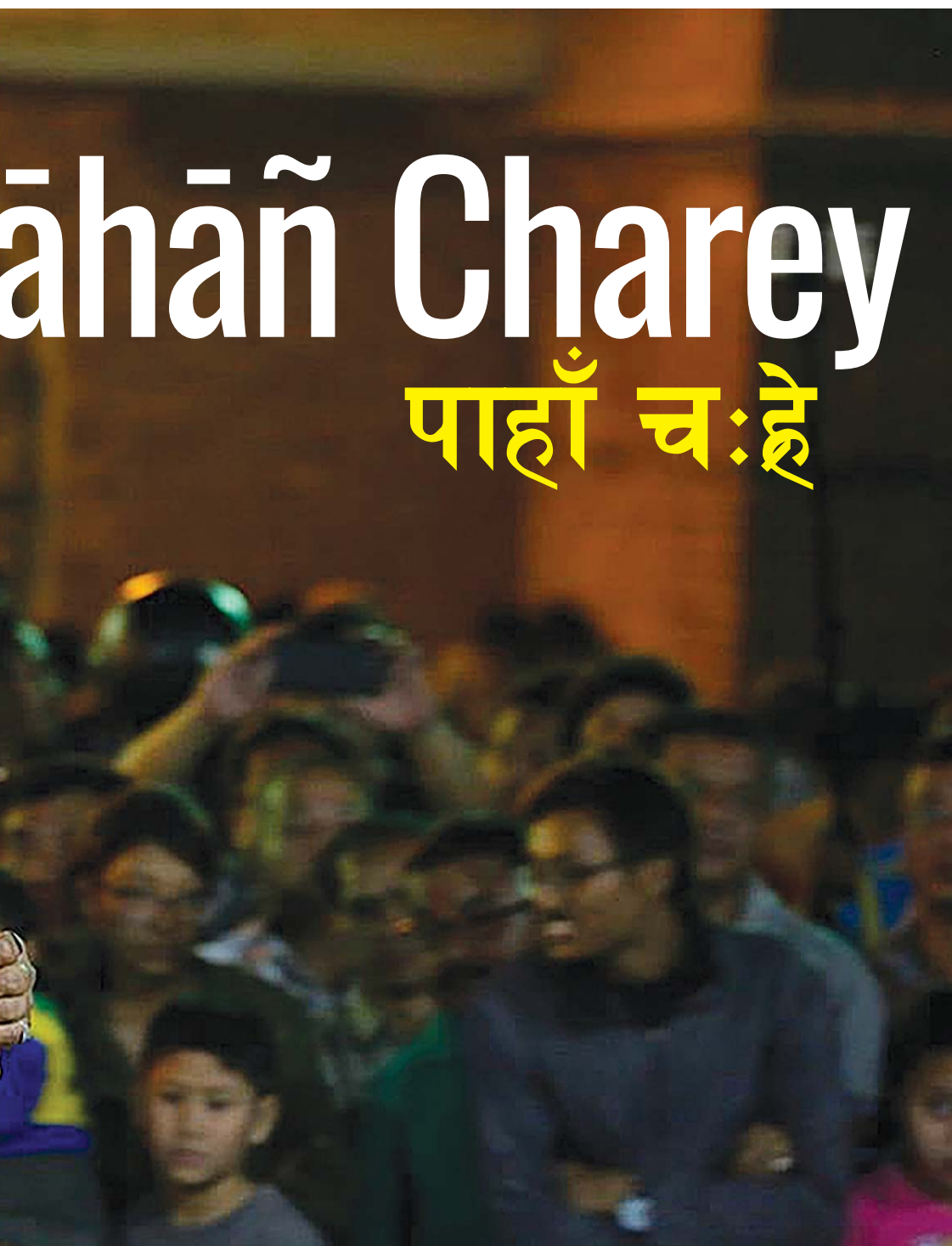
Octagenarian Mahalaxmi Rajkamikar of Tangah, Patan recalls her younger days, "After the ritual worship of Śiva in the sunken pit, we made eyeliner with soot collected over a ritual oil lamp on a clay container and applied it to our eyes. It gave us women a sense of fulfilment of having initiated the annual fete in a joyous manner."

Pāhāñ Charey observances start on the fourteenth day of the dark fortnight of the month of Chaitra, according to the lunar calendar. Seekers of Tantric knowledge believe that it is rewarding to perform ritual worship and engage in devotional activities on the night of Pāhāñ Charey.

The festivities, however, kick off a week earlier. On the eighth day of the dark fortnight of Chaitra, a small Śivaliṅga in Paśupatiṅg in the outskirts of Kathmandu is paraded through the core areas of the city, formally announcing the arrival of Pāhāñ Charey.

Pāhāñ Charey

पाहाँ चःहे



ALL PHOTOS: ALOK SIDDIHI TULADHAR

“This festival beautifully showcases the living heritage of Newāh culture, where devotion, art and community spirit blend seamlessly,” explains culture expert Sandip Maharjan. “Kathmandu comes alive with masked dances, ritual processions, and offerings made at different shrines, as devotees seek protection, purification and blessings.”

PERFORMANCE ART

On the first night of the festival, the elaborate ritual dance sequence of goddess Nyeta Bhulu Ajimā and her sacred ensemble of colourful deities is performed at a major street intersection on the ancient trade route that connected Tibet with India through Kathmandu.

The Tantric performance takes place all night, and throughout the next day, on a raised stone platform across the street

from the majestic three-tiered temple of Nyeta Bhulu Ajimā in Nyeta (Naradevi).

The graceful, rhythmic masked dance is enacted primarily by the the ancestral protectress Ajimā and her daughter Kumāri, along with an entourage including the eight mother goddesses (Aṣtamātrika), to the tune of musicians who play ritual drums, small cymbals and piped instruments.

Nyeta Bhulu Ajimā, also known as Śweta Kāli Devi, has an emaciated body, three eyes and a sunken belly. She wears a munda māla (garland of skulls). Standing on a row of human skulls, she brandishes an array of weapons and a kapāla (skull-bowl) in her hands.

The abundance of human skulls in her imagery testifies to Ajimā’s Tantric nature. Her fearsome appearance helps ward off enemies, mortal and otherwise.

Legend goes, when the Kathmandu Valley

CHARIOTS OF THE GODS:

(Clockwise from upper right)
The masked Narāyani leads the Pāhāñ Charey procession in Kathmandu last week.

Neighbourhoods in the inner core of Kathmandu come alive with decorated palanquins parading images of local deities including Ajimā.

Shrine of Nyeta Bhulu Ajimā where the procession congregates.

Some of the members of the ensemble of masked dancers.

was still a dense jungle, a king from a faraway land came here on a hunting expedition. Chased by a frightening elephant, he finally took refuge at the base of a large tree at the spot where the Nyeta Bhulu Ajimā temple is now, and prayed to goddess Ajimā. The elephant then left, leaving the king unharmed.

Since then, the Newāh community, regardless of its religious affiliation, have worshiped Ajimā as their protectress and female ancestral divinity.

The tantric deity Kankēśori or Kanga Ajimā is one of the eight mother goddesses located at strategic points along the ancient boundary of Kathmandu. The city’s sword-shaped frontier was drawn by King Gunakāma Deva 1,000 years ago to protect its inhabitants from harmful forces.

The ornately decorated Kanga Ajimā temple complex, revered by followers of both Śāktism and Newāh Buddhism, lies

next to the Vishnumati River, adjacent to the cremation grounds of some Newāh communities of Kathmandu.

On the third and final day, devotees take the image of the Kanga Ajimā to the ancient market square of Asan on a palanquin in a gala procession. In this reverberating, high-energy ritual known as Dyo Lwākegu, she exchanges greetings with her two Ajimā sisters from other parts of town — Tebahā Ajimā and Wotu Ajimā — amidst a colorful, chaotic crowd in a trance-like atmosphere.

Throughout Pāhāñ Charey, neighbourhoods in the inner core of Kathmandu come alive with vibrant parades featuring decorated palanquins carrying images of local deities including Ajimā, her spouse Āju Dyo and Lord Ganeś (known by the Newāh people as Ināe Dyo), accompanied by traditional music bands.

Married women reconnect with their childhood roots through special worship, while families bond over grand feasts with their married daughters and grandchildren. Pāhāñ Charey is largely regarded as the daughters’ festival.

Daughters, grandchildren, other close relatives, and even friends are invited to the feast as guests. In Nepāl Bhāsā, Pāhāñ means guest, and during the festival guests are invited to home to have a good time with fervent ritual worship, food and drinks. 🇳🇵

Alok Siddhi Tuladhar is a cultural preservation activist and documentarian. alokstuladhar@gmail.com



Events

Turkish bowling

The 14th Turkish Airlines Bowling Tournament, will see participation agencies across 86 countries and 180 cities worldwide, including Nepal. The finals will be held in Istanbul in May.

29 March, 11am onwards, OOPS Nepal



Antardrishti

A contemplative solo exhibition of works by Sangee Shrestha, exploring inner vision through paint and ceramic.

Until 11 April, 11am-8pm, The Kala Salon, Chhaya Center, Thamel

Art exhibition

And Still, There's Light – where absence grows, an exhibition by Bangladeshi artist duo Lamia Azad and Shamim Ahmed Chowdhury, explores the delicate interplay between absence and presence, rupture and rebuild.

Till 30 March, 11am-5:30pm, Artudio, Nakabahal



Nagthali overnight hike

Be part of an overnight hike to Nagthali—perfect for beginners and nature lovers seeking Himalayan sunrise views and peaceful trails.

27–28 March, 6:15am, Fee: Rs6,000 per person Bhrikutimandap

Flea Market

Be a sustainable shopper and choose from pre-loved and upcycled products and collectibles, as well as handcrafted artisanal goods.

27 March, Pulkisi Newari Restaurant, Lal Colony Marg, 9803306430



Music



KJC Summer Camp

A 10-day camp for kids with music, art, and adventure, from ice-breakers and balloon games to painting, dance, and a talent show. Call to register.

2-13 April, Fee: Rs12,000, Chabahil, 9704543010

Classical music eve

Celebrate classical music and experience the magic of classical ragas, contemporary melodies, and soul-stirring performances by featured artists.

28 March, 3:30pm onwards, Tickets: Rs1,000 (general) / Rs1,500 (premium) Rastriya Nach Ghar, Jamal

Double drop

Good Bad and Dry Skunk are set to premier new music videos and perform this weekend. Support the bands.

28 March, 1pm onwards, Reggae Bar Thamel

Karaoke & Open mic

Ladies, get together with friends, get some drinks and sing your heart out at Karaoke& Open mic nights every Wednesday.

Wednesdays, Beers N' Cheers, Jhamsikhel



Sabin Rai & co

Stay tuned for new music from Sabin Rai & The Pharaoh, who are set to tour overseas later this month.

Tour: 30 March onwards



Getaway

Balthali Village Resort

A simple and cosy getaway just beyond Kathmandu Valley, Balthali Village Resort is ideal for anyone seeking to getaway but not too far away from the city.

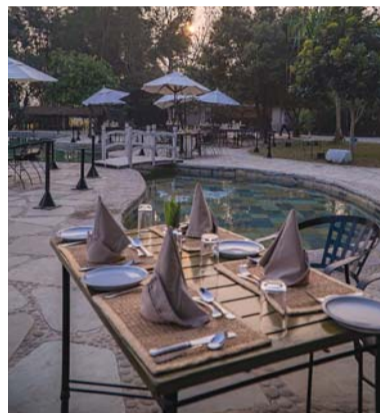
Panauti, Kavre, 9851087772



Hotel Jal Mahal

Hotel Jal Mahal lives up to its name, boasting three large swimming pools in its sprawling property. Take a dip in one of the pools to ward off the heat of the spring afternoons.

Gharipatan, Pokhara, 9856087030



Barahi Jungle Lodge

Perfect for travellers, stay in the individual or two-in-one private villas, or guest room the eco-jungle lodge offers and revel in the beauty of the surrounding Chitwan National Park. Spa, boutique guest rooms, individual and two-in-one private villas, including a suite with a private swimming pool.

Megauli, Chitwan, 9851331247

Yatri

Indulge in a relaxing spa treatment which includes a full body massage, body scrub, sauna and steam at Yatri Suites and Spa.

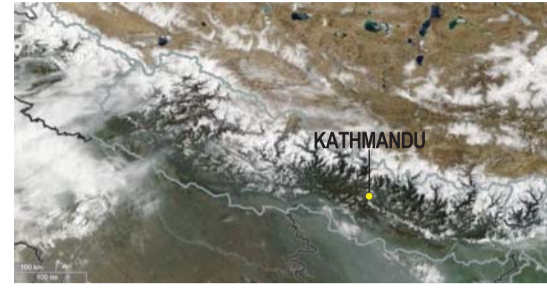
Amrit Marg, Thamel (01) 4545285

Newa Chén

This hotel is reminiscent of the gold era of the Malla Dynasty. The open rooms and courtyards embody the palaces of the family that once ruled the city.

Kobahal, Lalitpur (01) 5533532

Weekend Weather



Pre-monsoon Season

The westerly fronts are injecting moisture into the Himalayan foothills, and there is another system headed our way on Friday. This coincides with the heat building up in the Indo-Gangetic plains which means that by mid-afternoon, the water vapour is pushed up the mountains and this falls as precipitation. The weekend can see some violent thunderstorms across central Nepal, with rain in the foothills and mountain snow accompanied by high winds. Nights will be clear and still chilly.

FRIDAY	SATURDAY	SUNDAY	MONDAY	TUESDAY
22° 11°	21° 11°	22° 12°	23° 13°	25° 12°

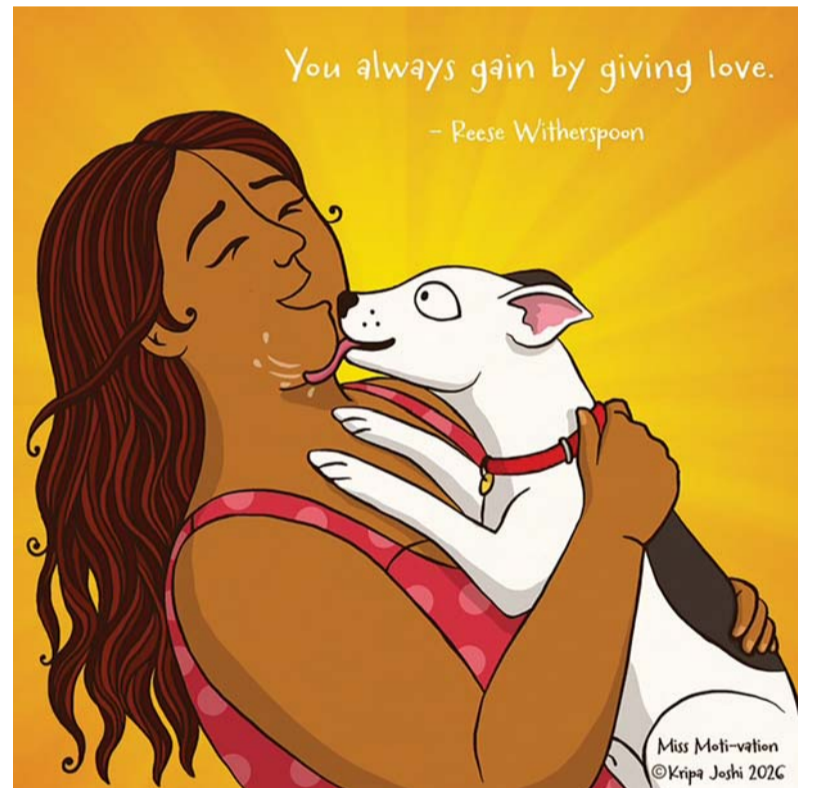


Our Pick

Based on celebrated crime author Patricia Cornwell's book series, the 2026 television series follows forensic pathologist Kay Scarpetta, who returns to her former position as Virginia's Chief Medical Examiner after being gone a long time. On her first case back, Scarpetta investigates a murder that eerily resembles a killing from 28 years ago that launched her career and established her as the best in the business. As the series progresses, her investigative journey takes her across Florida, Virginia, and South Carolina—all while she navigates complicated relationships with various family members. Starring Nicole Kidman, Jamie Lee Curtis, Bobby Cannavale, Simon Baker, and Ariana DeBose.

MISS MOTI-VATION

KRIPA JOSHI



Dining



Weekend brunch

Indulge in an unlimited buffet spread at Holiday Inn Express Kathmandu featuring live cooking stations, great music, and free-flowing beverages- all set in a vibrant and welcoming atmosphere.

Saturdays, 12pm-4pm, Rs2,000 (non-alcoholic brunch) / Rs2,500 (alcoholic brunch), Naxal, 9802356232 / 9802354209



Cocktails @ Nylgiri.

Experience a curated cocktail menu that celebrates Nepal's unique flavors and ingredients, expertly crafted by skilled mixologists. Each drink combines local elements like timur and jujhu dhau with innovative techniques

5pm-11pm, Aloft Kathmandu Thamel, 97705568643

Turkish Kebabs

Head to Turkish Kebabs and Pizza Hub to try some authentic Turkish cuisine. Order the kebabs, or try Turkish street food Dhurum.

Ekantakuna (01) 5439733

Mamagoto Nepal

Mamagoto is a Pan-Asian restaurant that serves a variety of Asian fusion dishes. Enjoy Maki Rolls, Satays, Dumplings, Ramen and more all with a side of cocktails at the eatery.

Panipokhari, 9802320960



Chill: Mo

Explore a variety of hearty and flavourful Himalayan foods at this recently-opened eatery. Call for deliveries.

Naxal, 9829996405

सामाजिक सञ्जाल प्रयोगमा सचेतता अपनाऔं

- सामाजिक सञ्जालमा अपरिचित व्यक्तिको साथी बन्ने अनुरोधलाई विश्वस्त भएर मात्र प्रतिक्रिया जनाऔं ।
- अपरिचित व्यक्तिलाई जथाभावी साथी बन्न अनुरोध नपठाऔं ।
- सामाजिक सञ्जाल तथा अन्य विद्युतीय माध्यमबाट चिठ्ठा पुरस्कार जस्ता आर्थिक प्रलोभनका प्रस्तावको भरमा नपरोँ ।
- आफूले प्रवाह गरेका सन्देश वा सूचनाबाट समाजमा पर्नसक्ने नकारात्मक प्रभावको ख्याल गरौं ।
- आफ्नो सन्देशले कुनै व्यक्ति वा अन्य कुनै समुदायको आत्मसम्मानमा चोट नपुऱ्याऔं ।



नेपाल सरकार
विज्ञापन बोर्ड



Girl Dad of Sarlahi

“There is nothing girls cannot do if given the right guidance and opportunities.”

Mamata Kumari Yadav was born just before her father passed his high school exam on his second attempt. Which is why Ram Kewal Ray thinks his daughter brings good luck.

Mamata is now a civil servant, and has three sisters (pictured above, right) and a younger brother. All are doing well in their professions: one is a doctor at the Army Hospital, another has an MSc in Microbiology, and the other is working in Australia after finishing her MPh. Her brother is an engineering student.

“It was all because our parents prioritised education that we did so well in life,” says Mamata. Instead of being woken up to do household chores or work on the family farm, they were encouraged to finish their homework first.

While Ram showed his daughters the way and encouraged them to study, it was Sanjeev Karn, a primary school teacher at a school near their home, who motivated them to do well. On Women’s History Month, the story of Mamata and her sisters is an inspiring account of dedication, hard work and good guidance.

Boys always came first in class, but that changed when Mamata and her sisters started excelling in their studies. All four sisters consistently ranked first in their classes and became widely known in the community for their performance.

“My friend Sanjay Chaudhary was my biggest competition and used to stand second. He is an engineer now. We are still good friends and laugh about how we were rivals,” recalls Mamata.

BREAKING BARRIERS

In a school where no girl had previously passed the high school exam with first division, Mamata became the first to do so and set a record that her sisters later followed. Her uncle in Kathmandu called her father Ram Kewal with the news that Mamata had passed in the first division. Overjoyed, her father went to school and bought Fanta for all her teachers.

Mamata went to Chitwan after receiving a scholarship for a health assistant course. Although her school in Sarlahi was Nepali-medium, she was not able to speak the language properly and felt more comfortable using Maithili. In the new environment, she struggled with language and confidence.

She was surprised to learn that Maithili is not spoken all over Nepal. The course was demanding, the textbooks were in English, the student community was diverse, and academic expectations were high. But Mamata began building friendships and confidence. Her sisters later joined her in Chitwan.

Mamata returned to Sarlahi and began working with an organisation as a counsellor on sexually transmitted infections. It was her first job, and she was proud to be able to support her father. Her second job with a non-profit required field visits in Sarlahi, so she bought her own second-hand scooter. “Some neighbours did not approve that I had so much freedom, but my parents did not pay much heed to gossip,” she says.

Seeking stability, she prepared for the civil service exam for the auxiliary health worker position and was stationed in Sindhupalchok. When her father came to drop her off, being used to flat land he was a bit nervous about the steep mountains and 90-minute commute on foot. But he was proud to hear her patients call her ‘doctor’. Later, Mamata transferred back to her home district of Sarlahi.

On a work trip to Kathmandu, on her family’s recommendation she met a young man who was pursuing a master’s degree in engineering. She found him simple, gentle, and committed to his studies, qualities that resonated with her own personality.

“We got married, and my parents did not have to invest in dowry for me and my sisters because they had invested in us,” recalls Mamata, who then became a health post in-charge in Lalitpur.

She decided to prepare

for the civil service exams in administration. Coming from a health background, the syllabus was unfamiliar and broad. Her first attempt taken without much preparation was unsuccessful, a first failure ever for Mamata.

By this time, she had a son and the exam took a back seat for two years. But she became the first from her family in a government administrative position. After gaining enough experience, she aims to go back to the Madhes to

serve in government positions as an honest bureaucrat.




Her parents continue as they always have. Phul Kumari takes care of the household while Ram Kewal runs a pharmacy and tends to the farm back in Sarlahi.

“We daughters owe a lot to


our parents because our peers were never given the kinds of opportunities we had,” says Mamata. “They were married young and now have adult children. There is nothing girls cannot do if given the right guidance and opportunities.”

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Time for Nepal to enter Web3

The new government could take careful steps to gain advantage from cryptocurrencies and blockchain

Vishad Raj Onta

Nepal is getting a radically new and young government this week, and among the many choices it has to make will be to decide on embracing bleeding edge technology like cryptocurrency and the blockchain.

All crypto activities are currently banned by Nepal Rastra Bank (NRB), and violations can be punished by confiscation of bought goods, fines of three times more, and prison time.

“This ban comes from ignorance, not strategy,” says blockchain expert Bijay Bogati, Head of Engineering at Mandarin IT services. “Nobody at the policy-making level in Nepal really understands the technology.”

Bogati is also building the Himalayan Art Council’s art certification blockchain, which tracks and archives the transaction history of traditional Paubha paintings as non-fungible assets, ensuring the original artists are credited and paid if the artwork changes hands.

This group of technology, often called Web3, is not a fringe movement anymore. Some governments recognise that digital assets have to be integrated into their economies, although there are also those who say it is a corrupt bubble (see below).

Donald Trump announced a strategic bitcoin reserve for the US government a year ago. El Salvador

has adopted bitcoin as legal tender, and even has ATMs for conversion. France recognises it.

Bhutan uses its surplus hydroelectricity to mine bitcoin at its Gedu data center (pictured, right) and has used earnings to invest in its Gelephu Mindfulness City project, boost civil servant salaries, and curb the brain drain.

In this month’s GenZ-inspired election, Nepal’s voters replaced the older generation of leaders with mostly millennials who are more fluent with new technologies.

The tech sector has grown with the country exporting nearly \$1 billion worth of software products last year. This is seen by some as the perfect timing to harness the technology in the national interest.

NEPAL’S BAN

Central banks and financial regulators are averse to switching to technology, and NRB fears crypto transactions could foster money laundering, terrorism financing, capital flight and tax evasion.

Critics say this is hypocritical, like a pot calling the kettle black, because it ignores the fact that Nepal’s centralised financial regulator has itself not been able to control rampant corruption, money laundering and tax malpractice.

The NRB justifies its ban by saying that people were getting scammed or were at risk of losing money when influenced to bet on digital assets. Others reject this reasoning, saying it dictates how



people spend their money.

A real concern for Nepal in recognising crypto would be in maintaining ties with bodies like the International Monetary Fund (IMF) and other international creditors, just as the backlash some countries have faced.

In Nepal, it is the cybercrime department of the Central Investigation Bureau that invigilates, and it has made a handful of arrests since 2017.

But ambiguous laws and a lack of knowhow about the technology

means enforcement has not been easy. Says Bogati: “Crypto persists in Nepal. The ban just pushes activity underground.”

BHUTAN’S PLAN

Bhutan started mining Bitcoin in 2019, when the price for one BTC was \$5,000 -- it is now over \$70,000. The logic was simple: the country had excess hydroelectricity which was used to power supercomputers to mine bitcoin.

The energy was renewable and fit in with Bhutan’s sustainability

commitments. The country’s cold climate meant less heat was required to cool the machines.

It was state-owned entities doing the mining. Crypto was not something the average Bhutani used every day, and the country has accumulated over 13,000 BTC valued at up to \$1.4 billion — 40% of its GDP. It has sold some BTC and used it to raise civil servant salaries and try to reverse youth outmigration.

Nepal also has surplus clean energy, especially in the monsoon,

The coming crypto



The future of money will feature gradual evolution, not a revolution that crypto-grifters promised

Nouriel Roubini

A year ago, the most pro-crypto president in US history had just returned to power after pandering to clueless retail crypto investors and receiving massive financial backing from semi-corrupt crypto insiders.

Donald Trump’s second coming was supposed to be a new dawn for crypto, leading various self-dealing evangelists to predict that bitcoin would become ‘digital gold’, reaching at least \$200,000 by the end of 2025.

As promised, Trump did gut most crypto regulations. He also signed the Guiding and Establishing National Innovation for US Stable Coins (GENIUS) Act, pushed



for the Digital Asset Market Clarity (CLARITY) Act, profited personally from shady domestic and foreign crypto deals, promoted his own useless meme coin, pardoned crypto crooks who had allegedly aided terrorist organisations, and hosted private dinners for crypto insiders at the White House.

Moreover, crypto was supposed to

benefit from various macro and geopolitical risks, such as the ballooning of US and other advanced economies’ debt and deficits, the debasement of the dollar and other fiat currencies; new trade wars, and growing tensions between the US and Iran, China and many others. Indeed, the heightened risk environment helps to explain why gold rose by over 60% in 2025.

But ‘digital gold’ fell by 6% in 2025. Bitcoin is down 35% from its October peak last month, and the \$TRUMP and \$MELANIA meme coins are down 95%.

Every time gold has spiked in response to trade or geopolitical ructions over the past year, bitcoin has fallen sharply. Far from being a hedge, it is a way to leverage risk, showing a strong correlation with



BITDEER

and also has natural cooling in the mountains. It also needs money. Every terawatt-hour (TWh) of electricity is worth roughly \$84.8 million in gross mining revenue at current bitcoin prices. Nepal's current surplus of about 3TWh would translate into \$254 million a year. Selling the same amount of electricity to India earns Nepal only \$56 million a year. In the near term Nepal's surplus hydropower is expected to reach 14TWh, generating about \$1.2 billion a year — almost 3% of its GDP.

Currently, Nepal does not have surplus power in winter, the hardware costs to set up the mining operation would be huge, and the value of bitcoin is volatile.

Bhutan also made over 100 cryptocurrencies usable for tourists for flights, hotels, and restaurants. After adopting bitcoin as legal tender, tourism to El Salvador surged 22%. Nepal is already a major tourism destination, and adding crypto infrastructure would attract global high-income remote workers who deal in crypto.

Experts say there is always the risk of putting all the eggs in the bitcoin basket. It is a speculative asset, and could crash, governments may suddenly outlaw it citing its heavy energy use. Breakthroughs in quantum computing might break its cryptographic basis.

But in the 15 plus years it has been active, bitcoin has survived crashes and regulatory and technological attacks.

Perhaps as important as the money is the message that Nepal would send out about being open



YALE UNIVERSITY

to innovation and investment, providing its engineers jobs within Nepal, and signaling its tech ambitions.

For a country so dependent on remittance, using crypto would also save about 4% on transaction fees, as is happening in the Philippines now. The estimated 5 million Nepalis overseas send home \$11 billion a year, although the unofficial amount is said to be much higher.

All this could be points to ponder for the youth-led RSP when it forms a government this week. It is especially relevant in addressing the party's main mandate of reducing graft, and could be sold to international creditors like the World Bank and the IMF as a good investment when most capital expenditure projects in Nepal face delays and quality issues because of corruption.

One way would be to create a blockchain system for government projects. Funds would be withheld until work is completed, reducing cheating and delays.

Any Nepali could poke around to see which firm is granted which project at what cost, and how much progress has been made would improve government efficiency and help reduce fraud.

"Lots of Nepalis are actively in Web3/Blockchain development despite the ban. The talent exists," says Bijay Bogati. "But developers are scared. People with real skills do not want to take the risk."

Raunak Raj Rauniyar leads Superteam Nepal, a global talent network of creators and developers in Web3. He organises regular hackathons and bounty hunts where the best projects can win cash prizes.

In a recent college tour across Nepal, it introduced and connected communities to blockchain

developers.

"We found that there is talent across Nepal. In fact participants outside the Valley were much more engaged and hungrier than those in it, perhaps because they have fewer tech events overall," says Rauniyar.

"More women are involved, the ratio is about 70-30, up from perhaps 90-10 a few years ago."

The Janamat app built on the blockchain is a recent Superteam product that lets any Nepali with a citizenship to anonymously share opinions and vote. This could let the government quickly understand public sentiment of Nepalis home or abroad instantly and on a wide range of topics.

During the 5 March election, a Janamat poll for Jhapa-5 showed that 87% thought Balendra Shah would win, which accurately predicted the actual result. Users on the app are now discussing and voting on who should be in the RSP Cabinet (see page 1).

WHAT NEXT

Nepal continues to be wary and circumspect of these emerging technologies, responding with outright bans that it can hardly even enforce, and maintain an illusion of control.

The alternative would be to identify talent which exists, and adopt these technologies, regulate it effectively and reap the benefit. It could make it easier for people to spend and invest their money in Nepal, create jobs, and even slow the brain drain.

The timing seems to be just right, as a new forward-looking government of technocrats assumes control. Nepal is set to have a 35-year-old prime minister, and a supermajority government that will hopefully be stable for the next five years. 🇳🇵

apocalypse

other risky assets like speculative stocks.

Calling bitcoin or any other crypto vehicle a 'currency' has always been bogus. It is neither a unit of account, a scalable means of payment, nor a stable store of value. Even though El Salvador made bitcoin legal tender, it accounts for less than 5% of transactions for goods and services. Crypto is not even an asset, as it has no income stream, function, industrial or real-world use (unlike gold and silver).

Some 17 years after bitcoin's launch, the one and only 'killer app' in crypto is the stablecoin: a digital version of old-fashioned fiat money, which the financial and banking industry already digitalised decades ago.

Yes, whether digital money and financial services should be on a blockchain (distributed ledger, see above) or a traditional double-ledger platform remains a question. But 95% of blockchain monies and digital services are 'blockchain' in name only.

They are private rather than public, centralised rather than decentralised, permissioned rather than permissionless and validated by a small group of trusted authenticators (as in traditional digital finance and banking) rather than by decentralised agents in jurisdictions with no rule of law.

NO ANONYMITY

True decentralised finance will never reach scale. No serious government — not even the Trump administration — will ever allow full anonymity of monetary and financial transactions, because that would be a boon for criminals, terrorists, rogue states, non-state actors, human traffickers, assorted crooks and tax dodgers.

Moreover, because digital wallets and regulated exchanges must be subjected to standard anti-money laundering and know-your-customer (AML/KYC) rules, it is not even clear that transaction costs through permissioned and private 'blockchains' are any lower — especially now that traditional financial ledgers have improved with real-time settlement and faster clearing tools.

The future of money and payments will feature gradual evolution, not the revolution that crypto-grifters promised. Bitcoin and other cryptocurrencies' latest plunge further underscores the highly volatile nature of this pseudo-asset class.

As for the GENIUS Act, having set the stage for another destructive experiment in free banking, like the one that ended in tears during the 19th century, it may well be remembered as the Reckless Idiot Act.

Under the law, stablecoins are not regulated as narrow banks (meaning

deposits and payments are separated from riskier lending and investing), nor do they have access to the lender-of-last-resort or deposit-insurance benefits provided by central banks.

Thus, all it would take to incite a panic and trigger a bank run is for a few bad apples in pseudo-libertarian US states to mis-invest their holdings or place their deposits in weak institutions like Silicon Valley Bank.

As in the 19th century, the current US approach — thanks to Trump's venality, cluelessness and to the crypto industry's corrupt influence peddling — is a recipe for financial and economic instability.

The recent fight between real banks and the crypto industry over the CLARITY Act is another example of Trump not understanding monetary and financial basics. The issue is not about banks wanting to keep their near-monopoly on monetary transactions. In a fractional reserve banking system, banks are involved in both payments and credit creation via the maturity transformation of short-term deposits into longer-term loans and credit. That means they provide a very valuable semipublic good.

Obviously, short-term deposits do not pay interest because they are nearly equivalent to currency. Yet the crypto

industry is pushing to allow interest payments for stablecoins — directly or indirectly via exchanges — which would undermine the foundations of the banking system that we all take for granted.

We must either radically change our financial system to separate payments from credit creation (via narrow banks for payments and new loanable funds from financial institutions for credit) or prohibit stablecoins from paying interest and disintermediating banks.

This is a political and financial stability issue and few are as serious or as sensitive. Jamie Dimon, Chairman and CEO of JPMorgan Chase, is rightly raising the alarm about the changes the crypto industry wants, and Brian Armstrong of Coinbase could not be more wrong in nonchalantly dismissing such concerns.

If Trump has any advisers one hopes they can teach him how the banking system works before he allows his own personal interests to destroy its foundations. Treasury Secretary Scott Bessent should be listening. 🇺🇸

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Nouriel Roubini is professor emeritus at the Stern School of Business, New York University. Also known as 'Dr Doom', he predicted the global financial crisis that began with the 2008 U.S. subprime mortgage meltdown



Redefining beauty

A Nepali brand making locally-crafted, sustainable cosmetics



The series Nepal Made profiles world-class Nepali products and the people behind them.

Sudiksha Tuladhar

While premium beauty outlets were closing during the Covid-19 pandemic, two young women gambled on setting up a new skin and haircare brand with natural ingredients mostly sourced from Nepal and suited for the Nepali complexion.

Arushree Sharma Khatiwada and Megha Agarwal were classmates in school before they left for studies abroad. They then returned to set up Avani Nepal, after rigorous year-long research into ayurveda-based cosmetic products.

Avani in Sanskrit means 'earth'. As the name suggests, the company is committed to a natural, pure and authentic range of beauty solutions.

"We found a gap in the Nepali market, which is why we decided on a brand sourced from all-natural Himalayan herbs that had not been explored properly," says co-founder Khatiwada.

Nepal is a treasure trove for medicinal plants and those with



therapeutic properties. Legend has it that Hanuman flew right across the subcontinent from Sri Lanka to the Himalaya to find a rare medicinal plant to save the life of Lord Ram, who was wounded in battle. When he could not find the specific plant, he tore off the whole mountain to take back.

Medicinal plants in Nepal range from yarsagumba to jatamasi and 500 other species traditionally used in the Ayurveda as well as now in the wellness industry. Avani is also experimenting with other plants such as hibiscus, and with

Himalayan honey.

Running a business in Nepal is no easy task, especially for small scale locally crafted products. But in a few years, Avani has amassed a loyal customer base.

"While it was tricky initially, we were determined to launch our products with the best quality ingredients and in an affordable price range," says Khatiwada.

ECO-FRIENDLY BEAUTY

Following a worldwide trend and emulating methods used by Korean cosmetic brands, Avani



Khatiwada told us. "We focus on being eco-friendly using ethically sourced materials that are paraben, silicon, and cruelty free."

Avani has expanded its business to get a toehold in Nepal's tourism and wellness industry, and its products are carried by spas in leading hotels and resorts in Kathmandu and Pokhara such as the Terraces, Marriott, and Kavya resorts. It is also in talks with the Hideaway Resort in Pokhara.

Initially starting with 10 products, Avani has since expanded its line to 60 and placed its goods in more than 100 stores across Kathmandu. Plans are in the works to expand to India, China and Japan.

Avani Nepal's founders say that they support empowerment through employment and training opportunities for women at the company. Khatiwada herself has been engaged with organisations such as Nepal Women Chamber of Commerce, and Nepal Youth Entrepreneur Forum.

Additional support from the government such as the provision of lower excise duties has helped but guidance for export and other business regulations is as crucial. Such an environment would also foster opportunities for the youth who are otherwise moving away for jobs or study abroad.

"While everyone is trying to go abroad, opportunities can be created here in Nepal itself, with adequate support from the government," says Khatiwada. "In the meantime, we are looking at the long term. We are creating a legacy for cosmetic brands in Nepal." 🇳🇵

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