

## **Society of Economic Journalists-Nepal (SEJON)**



Report of proceedings

ON

### **WFEB Satellite Conference in Nepal**

**Venue: Hotel Annapurna & Hotel Soaltee Kathmandu**

Date: January 15-19, 2014

**Prepared by:**

**Secretariat**

**Society of Economic Journalists-Nepal (SEJON)**

## WFEB Satellite Conference in Nepal

### **Background**

The World Forum for Ethics in Business, a registered public interest foundation based in Belgium, organized a satellite conference in Nepal for the first time.

The event that took place from January 15-19, 2014 in Nepal aimed to promote ethical values in Nepal's business sector. The theme of the event was “**Business Ethics for a Prosperous Nepal.**”

In the latest global Corruption Perception Index (CPI) report of Transparency International (TI), released in December 2013, Nepal has been ranked 139<sup>th</sup> among 176 which suggests Nepal is far behind when it comes to tackling corruption.

The TI Survey report ‘ Global Corruption Barometer 2013’ released in July 2013 found Nepali political parties as most corrupt institutions followed by public officials, police, parliament, judiciary, private sector, educational institutions among others.

A recent survey on hindrances to ethical business practice by National Business Initiatives, a non-government organization specializing in the promotion of Corporate Social Responsibility, found out corruption remained one of the biggest problems. According to the survey, 73 percent of respondents termed corruption as the biggest hindrance to ensure ethical business practices.

Considering this reality, the satellite event that took place in Nepal has carried a huge importance. Nepal's Prime Minister, leading ministers, CEOs and representatives from other sectors converged at the event to elaborate on ethical practices for sustainable, successful business.

During the conference, they highlighted the importance of ethics in business and challenges to adopt ethics in businesses.

The private sector representatives acknowledged that the recent incidents of a fake VAT bill scandal, banking frauds and outstanding tax dues have dented the image of the private sector.

The participants also acknowledged that corruption should be tackled at both levels ‘giver and taker. They also said that transparency from both the government and private sectors contribute to tackling unethical practices.

The conference was attended by over six hundred delegates and participants.

Key priority areas of the event included:

- Enabling environment (Government's Role): Focus on policy, enabling legislation and effective regulatory oversight to ensure ethics in businesses.
- Judiciary enforcement: Effective and impartial judiciary is critical for ensuring ethical behavior by enforcing the laws and disputes among stakeholders; and
- Businesses' role in ensuring ethical behavior (Code of Conduct)

The entire event was divided into three phases:

- World Youth Forum on January 15-16, 2014
- Conference on January 17, 2014
- **Transformational Leadership Training on January 18-19, 2014**

## **World Youth Forum**

The two-day World Youth Forum concluded at Hotel Annapurna with 60 dynamic youths participating in the event.

The basic aim of the training was to prepare Nepali youths to work for the betterment of society and for a prosperous Nepal.

WFEB Coordinator Ms. Neeva M. Pradhan had organized a program where WFEB President Ms. Kulkarni gave a talk on January 15 to a group of 40 women leaders on 'The Role of Women in Instilling Human Values and Ethics in Society'.

Ms. Kulkarni talked about the vital roles that women play to establish human values in society and the need for them to nurture themselves to build the basis for empowerment. This was followed by a question and answer session. She also led the participants for a light yoga and guided meditation as a means to refocus to attain the goal.

A prelude session was also held to discuss on the upcoming conference 'Business Ethics for Prosperous Nepal' which was latter held at Soaltee Crowne Plaza on January 17.

After conclusion of the youth forum, the youths participating in the forum joined the WFEB Satellite conference on January 17 with the presentation of 'Call of the Youths' based on their learnings in the World Youth Forum.

They shared their experiences of being part of World Youth Forum and what they learnt about ethical business practices.

In addition, this group of youth will be invited to be a part of the World Youth Forum (WYF) global youth team at the European Parliament in November 2014 during the annual WFEB conference.

## **World Forum for Ethics in Business Conference**

The session was divided into two phases:

- Plenary( opening) session
- Breakout session
- 

Under the breakout sessions, two topics were chosen for discussion:

- Role of Government/Judiciary &
- Role of Business

### **I. Plenary Session**

#### **Speakers/Panelists – Plenary session**

- Mr. Tirtha Man Sakya, Chairman, WFEB - Nepal and Former Chairman, Public Service Commission
- Mrs. Rajita Kulkarni, President, WFEB
- Rt. Honorable Mr. Khil Raj Regmi, Chairman, Council of Ministers
- Mr. Johannes Zutt, Country Director, World Bank (Requested)
- Dr. Yubaraj Khatiwada, Governor, Nepal Rastra Bank
- His Holiness Sri Sri Ravi Shankar, Founder, The Art of Living and Co-founder WFEB
- Mr. Santosh Sharma, Chairman, The Art of Living - Nepal

Session Moderators: Mr. Christoph Glaser (WFEB Trainer) and Mrs. Neeva M. Pradhan (WFEB Nepal Co-ordinator)

Speakers at the plenary session stressed on the need for adhering to ethical business practices in order to maximize profit in a sustainable way. They also said that only ethical practices bring peace in mind. For example, His Holiness Sri Sri Ravi Shankar said, “Unethical practice takes away your sleep, it makes you nervous, and it does not give you comfort,” he said. “What’s the point of being wealthy without happiness?”

Other dignitaries also stressed on following ethical business practices for long term profit maximization.

Breakout Session—I

Theme: **“Role of Judiciary and Government”**

**Keynote Speakers:**

- Honorable Mr. Kalyan Shrestha. – Justice, Supreme Court
- Mr. Rameshwor Khanal, Former Secretary, Ministry of Finance

**Panelists:**

- Honorable Dr. Arzu Rana Deuba, Social Activist
- Mrs. Sapana Pradhan Malla, Founder President Forum for Women, Law & Development.
- Dr. Surya Dhungel, Constitution and Human Rights Lawyer
- Mr. Krishna Gyawali, Secretary, Ministry of Industry

**Session Chair:**

- Tirtha Man Shakya, chairman of WFEB, Nepal

During this session, the speakers highlighted the role of the government in enabling legislation and ensuring effective regulatory oversight and the role of judiciary in enforcing laws.

The key note speakers and panelists stressed on strong and independent judiciary to control corruption and other unethical practices in businesses and other activities.

They also insisted on the fact that there should also be certain mechanism to control corruption and unethical practices in judiciary too as Commission for Investigation of Abuse of Authority, the anti-graft body, does not have authority to investigate on corruption in judiciary.

They stressed on the need reforming the government machineries to make them people-friendly. “Only then, people will not be forced to seek service by using hook and crook,” they said.

Key note speaker Rameshwar Khanal sought reforms particularly in four areas that include (a) government's strict regulation, b) introduction of ethics in government's own business, c) end of practice from the government official to seek bribes from the private sector and (D) strong judiciary.

## **Breakout Session II – “Role of Business”**

### **Keynote Speakers:**

- Mr. Suraj Vaidya, President, Federation of Nepalese Chamber of Commerce and Industry
- Prof. Dr. C. Panduranga Bhatta, Professor, Indian Institute of Management, Calcutta

### **Panelists:**

- Mr. Shovan Dev Pant, CEO, Lumbini Bank Ltd.
- Mrs. Rita Bhandari, President, Federation of Women Entrepreneur Association of Nepal
- Mr. Hari Bhakta Sharma Vice Chairman, Confederation of Nepalese Industries
- Ms. Ambica Shrestha, CEO Dwarikas Hotel
- Dr. Rajendra Nath Mehrotra (ILO regional consultant in South Asia and started CSR and Ethics movement in FNCCI)

### **Session Chair:**

Mr. Kunda Dixit, Senior Journalist

During this session, the people from the private sector put their views about ethical business practices. They admitted that that the private sector cannot boast to be clean when it comes to ethical practices. They admitted that the incidents like fake VAT bill scandal, banking crimes and tax dues have smeared the face of the private sector.

They also blamed that political class of promoting unethical business practice by luring the traders with promises of benefits for donation they receive.

The panelists also gave example of how ethical behavior helped profit maximization and good reputation and how some companies incurred loss due to unethical practices.

## **Transformational Leadership Training**

The conference agenda for the ‘Transformational Leadership Training (TLEX) was organized for one and half days on January 18 and 19 for the delegates.

## Details of plenary and breakout sessions

### I. Plenary Session

#### Speakers/Panelists – Plenary session

- Mr. Tirtha Man Sakya, Chairman, WFEB - Nepal and Former Chairman, Public Service Commission
- Mrs. Rajita Kulkarni, President, WFEB
- Rt. Honorable Mr. Khil Raj Regmi, Chairman, Council of Ministers
- Mr. Johannes Zutt, Country Director, World Bank (Requested)
- Dr. Yubaraj Khatiwada, Governor, Nepal Rastra Bank
- His Holiness Sri Sri Ravi Shankar, Founder, The Art of Living and Co-founder WFEB
- Mr. Santosh Sharma, Chairman, The Art of Living - Nepal

Session Moderators: Mr. Christoph Glaser (WFEB Trainer) and Mrs. Neeva M. Pradhan (WFEB Nepal Co-ordinator)

The conference commenced with the Nepali National Anthem as the dignitaries entered the hall and stepped to the dais. In the evening the program concluded with a traditional Nepali folk orchestra, “Harmony in Diversity” performance by Music Nepal. H.H. Sri Sri Ravi Shankar was also present for the evening performance and enjoyed the display of Nepali ethnic music that showcased cultural heritage of Nepal.

Mr. Christoph Glaser (WFEB Trainer) and Mrs. Neeva M. Pradhan (WFEB Nepal Co-ordinator) moderated the plenary session. Chairman of Council of Minister and His Holiness Sri Sri Ravi Shankar jointly inaugurated the event by lighting the panos (a traditional Nepali lamp used for holy works).

#### Quotes from dignitaries

##### **Tirtha Man Shaya, chairman of organizing committee for WFEB-Nepal Conference**

Sakya highlighted the importance of ethnics in business by giving examples of rotary activities. Although he lauded Nepal’s corporate sector’s effort to serve society through the activities under corporate social responsibility (CSR), he complained that CSR

activities have largely been limited to charitable activities instead of ethical business practices.

“Ethnic business practices must be incorporated in the business strategy of business enterprises,” Sakya said, who is also the former chief of Public Service Commission.

### **Rajita Kulkarni, President of WFEB**

She said that the WFEB aims to increase global awareness on ethical business practices and facilitate the global practices of ethical business, enabling business leaders to do so.

According to her, the WFEB has taken two pronged approaches to achieve these objectives- advocacy and tangible actions. “Under the advocacy, annual gathering in European Parliament and satellite conference in various countries like in Nepal are being organized,” she said.

Organizing World Youth Forum and preparing newsletters are other medium of spreading the message of WFEB. “We are also preparing online ethical leadership curriculum,” she said.

Quoting the conclusion of the World Bank study that world incurs the loss of \$1.3 trillion annually to unethical business; she said the bad governance has more chance to lead a nation to civil war.

### **Johannes Zutt , World Bank Country Director for Nepal and Bangladesh**

Zutt stressed on the need for rethinking capitalism by promoting ethical business practices and preventing unethical practices. “Business should not be for just profit maximization within a short span of time,” he said. “It is good to earn money but not at the cost of society, human being and environment.”

Stating that corruption takes place with the involvement of both public and the private sector, he stressed on the necessity of tackling probability of corruption at both levels. He emphasized on the need for greater transparency to increase public scrutiny over possible nexus between public officials and private businesses.

He further said that the World Bank was very much concerned about saving it’s financing from the corrupt people.

### **Dr. Yubaraj Khatiwada, Governor, Nepal Rastra Bank**

Governor Khatiwada said that ethical business practice is a must to sustain the business in the long run. He termed greed as the biggest factor to guide people to engage in unethical

activities. “It is the main reason why the world is witnessing financial crisis in every decade,” he added.

He stressed on the need for ethical behavior from police, judiciary, banking system and crediting rating agencies among others to attract more domestic and foreign investment in the **country**.

### **Khil Raj Regmi, Chairman, Council of Minister, Nepal**

Regmi said business enterprises should work to gain people’s confidence first which helps in gaining profit for longer term. “Reputation of the company and employees are very important for long-term gains,” he said. “Ethical business practices help in gaining reputation for the enterprises.”

Stating that the actions that contribute to society, customers and employees are ethical practices, Regmi said that the businesses should not engage in the activities that violate the consumer rights.

He was also of the view that shareholders should not put heavy pressure on business heads to yield more profits only because such pressure may prompt them to adopt unethical practices in the name of earning profits.

### **His Holiness Sri Sri Ravi Shankar, Founder of the Art of Living and Co-Founder of WFEB**

His Holiness said that that unethical business practices don’t give peace to the persons involved in such acts.

“It takes away your sleep, it makes you nervous, and it does not give you comfort,” he said. “What’s the point of being wealthy without happiness?”

He said that people were engaging in unethical practices in order to make a quick buck. “If you want everything quick, death also comes very quick,” he said. He said that earning money was possible even by engaging in ethical practices but one requires efforts, confidence and patience.

He also stressed on the need for engaging the younger people in ethical practices as they are the future.

Santosh Sharma, chairman of ‘The Art of Living-Nepal,’ thanked all the participants of the event.

Then, those participating in the World Youth Forum in previous two days shared their learning and experiences through video presentation entitled ‘Call of the Youths.’ Sixty youths who participated in the forum presented the vision of making the country prosperous by 2030. According to them, they learned to be leader and to always keep smile on face. Following the presentation of the youths participating in World Youth Forum, the plenary session concluded.

Breakout Session—I

Theme: **“Role of Judiciary and Government”**

**Keynote Speakers:**

- Honorable Mr. Kalyan Shrestha. – Justice, Supreme Court
- Mr. Rameshwor Khanal, Former Secretary, Ministry of Finance

**Panelists:**

- Honorable Dr. Arzu Rana Deuba, Social Activist
- Mrs. Sapana Pradhan Malla, Founder President Forum for Women, Law & Development.
- Dr. Surya Dhungel, Constitution and Human Rights Lawyer
- Mr. Krishna Gyawali, Secretary, Ministry of Industry

**Session Chair:**

- Tirtha Man Shakya, chairman of WFEB, Nepal

**Quotes by key note speakers and panelists**

1. Kalyan Shrestha, Justice, Supreme Court

The first speaker of the session, Kalyan Shrestha said that the Judiciary and the government has significant role in promoting ethical practices in business.

He said that the business community and the government both highly focus on profit, employment generation and prosperity among others when it comes to business but fail to bring ethical practice in discourse related to business.

"If rule of law guides the nation, ethical practice should guide the businesses," he said.

He stressed on the need for extensive research if Nepali business enterprises were adopting ethical practices and whether such practices resulted in profit maximization.

2. Rameshwor Khanal, former Finance Secretary

Khanal started with the question how and why current state of unethical practices dominating the ethical ones emerged despite the fact that ethics is the subject people have been reading, learning and teaching from very early age.

According to him, there are two choices: to be ethical and to be unethical and added that the way to be ethical is much easier and safer than the unethical one. He said the ethical person doesn't have to worry about his deeds but those involved in unethical activities should worry about how to hide his or her malpractice.

"Even though the unethical deeds are burdensome, I don't know why more and more people or business enterprises are practicing unethical acts," he wondered.

In his presentation, Khanal said in the country like Nepal, it would be futile to expect ethics in every single stage of business activities. He pointed out few areas where attention needs to be paid to control such activities.

He gave a few examples of unethical business practice including putting money in dhukuti (a type of informal banking), pyramid business (membership based businesses), charging abnormally higher price for product of service sold and tax evasion, among others. Despite unethical practices from the private sector, Khanal stressed on continuation of liberal market economy with option of intervention from the government in the case traders engage in unethical activities.

He also suggested some measures both from the private sector and government so as to promote ethical business and they include, a) government's strict regulation, b) introduction of ethics in government's own business, c) end of practice from the government official to seek bribes from the private sector and (D) strong judiciary among others.

### 3. Arju Deuba, CA member

Speaking broadly on the theme, "My experience of governance," Deuba said she concluded that there was a lack of ethics in business and normal day to day life because current state and private sector mechanism don't work for 'commoners.' "If system and government machinery does not work for common people, it promotes the tendency of making the work done by hook or by crook," she stated.

"The state agency officials think themselves above the common people and fail to understand the sentiment of common people," she said. "So, they expect monetary gain despite getting salary from the state coffer."

She said that greed has guided people to do unethical acts although nobody takes away the property he or she has amassed through bad deeds when they are dead. "As ethical behavior is voluntary, it is difficult to know who has adopted ethical practices," she said. "In this age of consumerism, promoting the essence of ethics has been a daunting challenge," Deuba added.

As bribery involves both the government and the private sector, she was of the view that the corruption should be addressed at both fronts.

#### 4. Dr. Surya Dhungel, Senior Advisor to President

Dr. Dhungel said ethics in business is a globally significant topic at a time when the greed has taken the entire humanity under its grip. He said whether any business enterprise has followed ethical practice could be seen only when one experiences the market as a consumer.

Blaming the weakness of state machinery for mushrooming criminal activities in society, he said that the judiciary has to create enabling environment to make business ethical. "In order to create such environment, the judiciary has to be strong and capable."

He however asked how the judiciary could be expected to be strong where political parties fail to carry out their assigned job and ask Chief Justice to head the government. "The political system is failed, and how can we expect ethics in business and people," he asked.

#### 5. Sapana Malla Pradhan, lawyer and former CA Member

Pradhan began her presentation stating that this is a country where politicians use money to buy vote. "They receive money from businessmen to buy votes and if they demand ethical business practice, it will be an irony," she said.

She was of the view that **the judiciary should be made strong** for ensuring business ethics in the country. "**In a bid to make** judiciary strong, political system should be strong," she added. Sometimes, people face ethical dilemma and she shared her own experience regarding this. "When I was in the earlier CA, I was in a committee of drafting the Anti- Money Laundering Bill. The bill sought details about the clients of layers but providing details of clients goes against professional ethics of a lawyer. This is how ethics of state sometimes contradicts with the professional ethic. It is difficult to harmonize one's ethics with others and this is the real problem, she added."

She was of the view that whether the business ethics are followed depends on factors such as how accountable the **government and judiciary are**.

"For instance, the judiciary is not under the purview of Commission for Investigation of Abuse of Authority (CIAA), the anti-graft body. If any state agency is above the law, how can we ensure the judiciary to be ethical?" she asked.

She pointed out another irony that the government seeks to incentivize the private sector through various policies although it blames the traders of earning through unethical methods. "Isn't this a bizarre?" she questioned.

#### 6. Krishna Gyanwali, Industry Secretary

**Two words 'dharma and karma' are coined in Nepali tradition," Gyawali began saying that the first denotes to ethics and second to the work. "It is therefore, our religion and tradition have conveyed a message that we should do our works ethically."**

He also said it was not sufficient for businessmen to adopt ethics in their enterprises and but it should be the part of running daily lives too.

"If people are not serious about ethics, it is impossible to turn them ethical through implementation of laws of land through state machineries. Ethical behavior should come from self-discipline and self-consciousness," he noted.

Speaking about the role of the government to promote ethics in business, Gyawali argued, the government itself should be a role model of ethics either it runs any enterprise or not.

He further pointed out that one need to have three characteristics in him/her to be ethical. They include: *Gyan* (knowledge), b) *chabi* (image/integrity) and c) *prabritti/manobritti* (tendency/attitude).

He said the private firms try to purify their image with CSR activates and boast it. "But the CSR is not a voluntary act which the private sector considers it is. CSR is in fact mandatory as the law seeks them to invest 1 percent of their total turnover annually," he said.

The session was followed by floor discussion

.....

## **Breakout Session II – “Role of Business”**

### **Keynote Speakers:**

- Mr. Suraj Vaidya, President, Federation of Nepalese Chamber of Commerce and Industry
- Prof. Dr. C. Panduranga Bhatta, Professor, Indian Institute of Management, Calcutta

### **Panelists:**

- Mr. Shovan Dev Pant, CEO, Lumbini Bank Ltd.
- Mrs. Rita Bhandari, President, Federation of Women Entrepreneur Association of Nepal
- Mr. Hari Bhakta Sharma Vice Chairman, Confederation of Nepalese Industries
- Ms. Ambica Shrestha, CEO Dwarikas Hotel
- Dr. Rajendra Nath Mehrotra (ILO regional consultant in South Asia and started CSR and Ethics movement in FNCCI)

### **Session Chair:**

Mr. Kunda Dixit, Senior Journalist

## **Quotes by key note speakers and panelists**

### **Suraj Vaidya, President, FNCCI**

**Presenting a paper on role of the private sector on promoting ethical business practice, FNCCI President Suraj Vaidya admitted that the private sector could not boast that it is clean when it comes to following ethics.**

**The state tax dues, the use of fake value added tax bills to evade tax and involvement in banking crimes have become black spots" for the private sector.**

“We have many such weaknesses that make the private sector look bad, “Vaidya, who was also the keynote speaker of the event, lamented.

Besides lamenting the bad practices from the private sector, chief of private sector’s apex body, also hinted at the unethical practices in cohort of politicians and the businessmen.

“I have been told one candidate had to spend around Rs 20 million for the recent constituent assembly election,” he said, asking where such huge amount of money came from. Vaidya suggested that the state should arrange certain amount for the candidates so that they would not be to seek money from the private sector. “It will help to form an effective government with involvement of credible people,” he said.

He also finds low pay scale of the government employees as one of the reasons why they engage in unethical behavior. “A mid-level government employee spends around 50 percent of his or her salary in his children’s education,” he lamented, insisting that size of the bureaucracy should be small and they should be paid handsomely.

Likewise, he also said that private sector also had an important role to play. “The corporate leaders should also focus on long-term and sustainable profit maximization instead of making quick buck,” he emphasized.

### **Prof. Panduranga Bhatta Ethics and Management, IIM, Kolkatta**

Prof. Panduranga Bhatta, another key note speaker at the event, said that those general public make their opinion about certain business people and enterprises based on how a person in business deals with his colleagues, staff, share holders and community and the government. He stressed the need for businessmen to abide by the ethics and highlighted the fact that their engagement in unethical practices would hit their own business in the long-run.

He cited the example of Disney Park which he said was a success story of how strict following of ethical standard help in business success. The Disney Park is renowned for

strictly following ethical standard and keeping the safety of its customers beyond profit. He said that business ethics in short is willingness to do what is right regardless of profit. He also gave example of how the failure to adhere to ethical practices result in business losses. Giving example of soft drinks like Coco-Cola and Pespi, he said that these soft drinks had to incur huge losses in India after toxic pesticides were found in soft drinks in 2003. Many state governments of India had banned Coca-Cola and Pepsi in India after the report was published. “Irresponsible comments from these companies also caused them the huge loss and they are still struggling to recover the loss,” he added. He stressed on the need for institutionalizing the ethics in business. He said that top business schools make students take oath about refraining from corruption and unfair business practices.

### **Rita Bhandari, FWEAN President**

Bhandari pointed out heavy gender imbalance in business organization as one of the major reasons for lack of ethics in business. Citing a study, she said that companies having three or more women in management have scored better in terms of ethical standard and had better financial output. She said that women’s participation in any organization is a must to ensure ethical business practices.

She stressed on the need for making moral science class in school level mandatory as it will help the students to learn moral values from very young age. “It’s true that every business has to follow certain rules and regulations. But, people are not finding it necessary to follow the good practices due to weak law enforcement,” she said.

She claimed that small business enterprises have been found more serious on ethics than large firms.

She said FWEAN was playing an important role in educating entrepreneurs against child labour and other topics of occupational health. She concluded that it was important to change mindset to implement good practices. “Only 20 percent of the business leaders said in a survey that women’s participation was their priority,” she said. “Can we do anything better than that in Nepal.”

### **Shovan Dev Pant, CEO, Lumbini Bank**

Pant stated his speech pointing out the public perception about the bank CEOs that they are not the people committed to ethics. “The perception is pretty correct as they are seeing handcuffed CEOs from Washington D.C, London to Kathmandu,” he said. Pant, who played key role in turnaround of Lumbini Bank that had turned sick due to bad practices of board members preceding him, said that ethics and integrity a must in business.

“You take somebody’s money and give it to somebody else in banking sector. So, people in banking sector must be more responsible,” he said, adding in each loan assessment, ethics should prevail over greed.

He stressed that the bankers should not sell the products with attractive packages but truthfulness is must in banking behaviour.

As ethics is an abstract concept and perception of ethics might vary as per the situation.  
“Ethical behavior in one context may not turn to be the same in another context,” he said.

**Hari Bhakta Sharma**  
**Vice president, CNI**

Hari Bhakta Sharma, another panelist of the event said that ethics should not be compromised to be successful in business. “If someone fails in business, it’s due to lack of zeal and ambition but not because of following ethics,” said he. He was of the view that unethical and non-transparent political leadership has also been the major concern for the private sector as they form the government that is unethical. Sharma however finds no other way than being ethical for long-term business success. He stressed on the need for becoming first a good citizen and only such person can motivate other 1000.

**Ambica Shrestha, CEO, Dwarika’s Hotel**

Ambica Shrestha said that one cannot succeed in business without giving importance to the human value. She also stressed on the need for effort to change the people’s negative perception towards the private sector.

“The government and public look at us as if we are cheaters. We must be serious if it is due to lack of transparency from the business community,” she said.

Kunda Dixit moderated the session which was concluded after question-answer session.

During the Q&A session, participants questioned what the organizations like FNCCI were doing to incorporate ethics in business. Likewise, they also suggested putting criteria like honesty along with other qualities while publishing a vacancy notice.