THE ETHICAL SELF & BUSINESS ETHICS
“Life needs to be honored. Ethics is simply honoring that period between birth and death. This is the basic rule of ethics – What we don’t want others to do to us; we don’t do that to others. Ethics needs to be inculcated, cultivated and nurtured.

The seed is already present in every human being, it is already there, it just needs a little more nurturing - in politics, business, faith-based organizations, and also in civic society. If all these four institutions work together, we can definitely make a difference in this coming century.”

H.H. Sri Sri Ravi Shankar
Founder, World Forum for Ethics in Business
Table of Contents

10 ETHICS AND VALUES  
   Prof. Dr. Panduranga Bhatta

24 Ethics, Democracy and Business  
   Sheri Meyerhoffer

27 Ethics need to be taught from a young age  
   Prof. Kedar Bhakta Mathema

29 Laying the Foundations of Ethical Business in Nepal  
   Padma Jyoti

33 Ethics in Business and in Public Service  
   EU Ambassador Rensje Teerink

35 E=MC2 Ethics = Money*Conscience2  
   Rajita Kulkarni

37 Art of Living Nepal: Helping Build Humanity  
   Santosh Sharma

40 WFEB Satellite Conference in Nepal

52 WFEB Nepal Conference Report

58 World Youth Forum: Call for Youth-Nepal

60 Disaster Relief Program

62 Introduction to Ethics

68 People can earn money Even through Human trafficking but of course that is unethical  
   Sapana Pradhan Malla
71 If the heart says, ‘Don’t do it,’ don’t  
Rameshwore Khanal

74 Women Entrepreneurs and  
Business Ethics  
Rita Bhandary

77 Conscience should drive CSR  
Ambica Shrestha

79 A fair employer treats all with respect  
and dignity  
Siddhartha Rana

81 Ethics, trust, and ownership  
Rita Thapa

83 Unethical behavior starts from a very  
young age  
Ashish Chaulagain

86 Ethical business: It is about how you  
make a profit  
Bhai Raja Panday

88 Tourism demands ethical behavior  
Yogendra Shakya

90 Service providers stand on thin ice,  
if you mess up even once, it is very  
difficult to get back on track  
BK Shrestha

93 I am completely satisfied and  
satisfaction has no price  
Bina Gurung

95 Ethics means taking the right  
decisions  
Pratima Pande

96 Introducing Business Ethics in College  
Narayan Manandhar

100 The Banking Sector Relies on Ethical  
Values  
Shreejana Panday

102 Ethics and Young Minds  
Global Shapers Nepal Hub (Shivanth  
Bahadur Pande, Sneh Rajbhandari,  
Amod Rajbhandari)

105 Realization of self worth, happiness  
and mindfulness drive ethical  
behavior  
Chewan Rai

107 Spirituality and business should go  
side by side  
Nirvana Chaudhary

109 Both sides need to be equally  
responsible for ethical business  
Mangesh Lal Shrestha

111 Daayitwa (‘Responsibility’)  
Pukar Malla Nepali

114 Nepal, Back on Top of the World!  
Nepal Tourism Board

122 Nepal: Seat of Spirituality
Foreword

“We do not act rightly because we have virtue or excellence, but we rather have those because we have acted rightly” -- Aristotle

The Global Leadership Forum (GLF) and the World Culture Festival is an inspiration led by spiritual leader and humanitarian His Holiness Sri Sri Ravi Shankar. He is the founder of the Art of Living, and Co-Founder of WFEB along with the European Parliament and the World Bank.

This souvenir is an attempt to showcase the initiatives taken by WFEB Nepal over the past few years at the GLF Conference in March 2016. The theme of WFEB Nepal conference held on 17 January 2014 in Kathmandu was “Business Ethics for a Prosperous Nepal”. The theme was necessitated by the need to look at the slow rate of development and growth in Nepal through the ethics lens. Hence it focuses on business ethics, styles and strategies of entrepreneurs and business leaders. The debates during the conference focused on examining ethical principles and practices for sustainable and profitable businesses.

The Nepal conference brought together Nepal’s Prime Minister, ministers, CEOs, leaders and representatives from different sectors. A World Youth Forum (WYF) preceded the conference and brought 60 young men and women together to discuss ethics, and the need to internalize ethical values in both private and public sectors. These events required collaboration of a large number of organizations goals –and private businesses like Hotel Annapurna that had subsidized the costs of the WYF. The WYF resulted in a -- “Call for Youth”-- by the participating youth that was presented at the main conference. The main conference was hosted at Hotel Soaltee Crowne Plaza who contributed substantially for the program.

The symposium had one plenary and two breakout panels. One on the Judiciary and Government put in the spotlight the role of state and government in creating an enabling environment and effective regulatory oversight, and in law enforcement. Another panel focused on the role of businesses for internalizing ethical behaviors.

As build up to the conference, WFEB organized a talk program for 40 women leaders where Rajita Kulkarni, President, WFEB spoke about “The Role of Women in Instilling Human Values and Ethics in Society”. This event was hosted by Ms. Ambica Shrestha, CEO, Dwarika’s Hotel.

This publication is an attempt to spread the word on ethics, and also to document the satellite conference in Kathmandu, which is one more step towards building ethical business, the ultimate WFEB mandate that includes pursuing and establishing ethical foundations of business worldwide. WFEB’s annual conference in Brussels provides a platform to showcase examples of ethics in business that other organizations can emulate. It also includes reportage on the World Youth Forum and the vision of the future generations.

The publication also brings together views of champions of public life, business and the non-governmental sectors. Individuals who have contributed their views include participants at WFEB Nepal, and other thought and practice leaders who could not attend the conference.
This souvenir has four sections. Section I covers the WFEB event in Nepal. Section II discusses the background of WFEB and its global outreach, Section III contains views of diverse individuals on ethics in business and daily life, and Section IV includes a discussion on the uniqueness of Nepal as a land that is culturally rooted in spiritual and human values that are needed for building ethical businesses.

WFEB Nepal and the Art of Living Foundation have embarked upon this program with a hope to bring increased awareness to motivate the emergence of an organic campaign for building a more ethical society. It has been encouraging to see a Bachelor’s Level curriculum on Business Ethics being introduced at 20 colleges under the Tribhuvan University (TU). Others are expected to follow suit. WFEB Nepal is collaborating with TU’s Business Ethics program to share global initiatives and best practices.

The WFEB conference and publication was supported by a large number of institutions and individuals. While I am thankful to everyone who has contributed in some ways towards our efforts, I am particularly thankful to Nepal Tourism Board (NTB) for their partnership and for supporting our vision for a better and more ethical society. Similarly, I am grateful to all individuals who agreed to share their views on ethics for this publication. Both the conference and this publication would not have been possible without the generous support of our main sponsors: The Art of Living Foundation, World Forum Ethics in Business, Daya Foundation, Hotel Annapurna, Music Nepal, Shree Finance, Prime College and Tribhuvan University (for sharing its curriculum on Business Ethics), Shristi School, Nepal Business Institute (NBI), Asian Institute of Technology and Management (AITM), National Life Insurance (NLG), NMB Bank and Ms. Sunita Lohia. The publishing team comprised of five individuals-Santosh Sharma, Rajesh Pradhan, Madhukar Rana, Tulsi Uprety, Upendra Poudyal and Neeva M. Pradhan. Many thanks for their vision and support. We appreciate the effort by ECS editing and design team. I thank each one of you for believing in our endeavour to build a more ethical society.

Neeva M. Pradhan
Coordinator, WFEB Nepal &
Executive Director, Daya Foundation
ETHICS
AND VALUES
Lessons from the past

Prof. Dr. Panduranga Bhatta

What is Knowledge, if having won her?
Firm control over passion fails to follow;
Or rightful use of Intelligence lost;
If with Righteousness, Knowledge does not dwell,
If she leads not to Serenity or Fame;
If to have Her is to simply bandy Her name in this world – What use is She then?
-- The Panchatantra of Vishnusharma, I. 361

Introduction
Ethics is concerned with the norms of human social behavior. It is that study of human behavior which propounds the supreme good of human life and which formulates the judgments of right and wrong and good and evil. Ethics as a science or body of knowledge is concerned with the ultimate good of the society. In the short-term, immediate fulfillments of the desire by any means irrespective of ethical considerations does give substantial pleasure. A didactic storybook the Hitopadesha composed in Sanskrit says:

Food, sleep, fear and copulation are common to human beings and animals; what distinguishes human beings is the additional possession of the sense of values (dharma). Bereft of the value-sense, humans are on par with animals.¹

Similarly, another Sanskrit text, Viduraniti, which forms a part of the epic Mahabharata says:

Character is the noblest possession of human beings. Without it, they come to grief. Their wealth, their family and their whole life are of no avail, in case they lose their character.²

Yet another text Manusmriti declares,

Courage, forgiveness, control of mind, avoidance of misappropriation, purity of mind and body, the bringing of senses under effective control, intellectual learning, truthfulness, and absence of anger – these ten are the characteristics of virtue of good conduct.³
Real happiness and prosperity of any nation is directly proportional to the number of men and women of character it has produced, through proper education and environment. Today many nations are affluent from the point of material prosperity but they are facing acute problems triggered by greed and despair.

In the history of ancient Indian thought tradition it is practically impossible to find a literary work that does not emphasise on ethics and values. There is no denying the fact that Sanskrit authors attach great significance to ethical laws or what they call dharma, which means “right thought, right word and right deed”. Their message is that in the long run, truth and justice triumph and injustice and falsehood perish. In the short-term, however, immediate fulfillment of the desire by any means – irrespective of ethical considerations – does give substantial pleasure. The consequences of such unethical behavior are bad for the erring individual as well as for the society, and many consequences manifest in the long term.

This paper focuses on the ancient sources of ethics and values, importance given to them in ancient Indian thought tradition, methodology adopted for inculcating ethics and values, fulfillment of human desires through ethical means, ethical dimension of Yoga and Vedanta, and the practical morality of Buddhism.

**Ancient sources of ethics and values**

The *Vedas*, the *Bhagavad Gita*, the *Upanishads*, the *Ramayana* and the *Mahabharata*, the *Panchatantra* and the *Arthashastra*, etc., are treasure pots of ethical ideas.

Most Vedic hymns are in the form of prayers to the Almighty and they present an ideal. In the Vedas, God is viewed as the repository of all virtues such as truth, justice, kindness and mercy, and human beings, in their prayers, are required to think about these over and over again and then practice them in their personal lives. Herein lies the ethical significance of Vedic prayers. A few translated verses are reproduced below:

Let us all protect one another,
Let us eat and dine together,
Let us do brave deeds in union
Let us not hate each other. Let our ears listen to what is good, let our eyes see what is good. With a healthy and vigorous body let us complete this journey of life.

Be intelligent and submissive
Be united, friendly and kind,
Sharing one another’s miseries
Speak gently and sweetly to all.
Doing good actions alone live for a full hundred years
There can be no better path than this.

Happiness is this,
Youth should be of good character,
Learned, resolute and strong (mentally and physically).
Then only earth will be full of prosperity and wealth.
This is the measure of human happiness.

The Brihadaranyaka Upanishad sums up ethical philosophy in three words: self-control, charity and compassion (dāmyata, datta and dayadhvam). According to a story told in this Upanishad, Lord Brahma, the creator, created three creatures, humans, devils and Gods. These three children of Brahma went to him and said, “Father, please teach us”. Brahma was very busy, and in a hurry. He uttered just three words, “da, da and da” and said, ‘Go and meditate’. The three understood the sound ‘da’ in different ways in their meditation. Devils are cruel and wish misfortune for others. They are sadistic and they enjoy torturing others. They are sadistic and wish misfortune for others. The devils

reflected and thought that Lord Brahma wanted them to practice daya (compassion) as antidote to cruelty. Human beings in their meditation also thought about Brahma’s teaching. They discovered that their problem was enormous greed and they were to practice sharing and giving (dana) as antidote. The Gods contemplated and realized that their problem was undue indulgence and that they have to practice dama (austerity). Today human beings need to practice all the three values simultaneously.

Ancient Indian thinkers focused on building a disciplined and values-based culture. Human values such as trust, respect, honesty, dignity, and courtesy are the building blocks of any free, advanced society. Discipline, like character, is an essential quality for personal as well as social life. It consists of obedience to laws, rules and decisions. The convocation address found in the Taittiriya Upanishad throws more light on this aspect. The conditions of studentship mentioned in it is to honor father, mother, teacher, and guest as Gods; to honor superiors; to give in proper manner and spirit, in joy and humility, in fear and compassion. This address tries to inculcate the following qualities in the students:
• Social consciousness based on love for humanity
• Character, honesty based on moral law, and
• Discipline based on the sense of duties and responsibilities of an individual

Inculcating values
Generally, Sanskrit literature is divided into
three groups: (1) Prabhushamhita, (2) Mitrasamhita and (3) Kantasamhita. The Vedas are the prabhushamhitas because their statements are not to be questioned like the orders of kings (prabhuis). The epics come under mitrasamhitas because they provide examples for both good and bad, and they do not point out the way that one has to pursue. This resembles the job of a friend who advises but does not force. The classical works (poetry and drama) belong to the last group. The advice coming from the beloved is always acceptable and hence poetry is compared to the words of a beloved. Sanskrit poetry, as represented in later dramatic literature, first preaches and then pleases. The great Sanskrit poet Kalidasa, in his saga of Raghu rulers, exemplifies the ideals according to which instrumental values such as wealth, desires, etc. must be used. The Raghu kings “acquired wealth in order to give away, spoke sparingly in order to be truthful, they were desirous of conquests for fame only, and entered upon married life for progeny”.

From a moral point of view, Bhartrihari’s Nitishataka is an excellent book. The verses enlighten our conscience, preach the equality of human beings, and vehemently inculcate principles of morality. It is also rich in high sentiments about good conduct in life, such as strictness in adhering to a promise, the value of learning, valor, moral courage and large-mindedness. The verses enlighten us on self-sacrifice, humility, courage, uprightness, love for all sentient beings, and all similar virtues without which no progress, no true happiness, is possible whether it be in the case of a single individual or of a society as a whole. The universally applicable path to ethical life pointed out in these works include:

- Abstinence from destroying life
- Restraint in depriving others of their wealth
- Speaking the truth
- Considerate charity
- Checking the stream of covetousness
- Reverence for elders, and
- Compassion towards all creatures

It is difficult to find any Sanskrit work that does not praise ethical conduct (niti). Even a work on medicine like the Charakasamhita pays a tribute to this and says that physical happiness depends on the practice of morality. The qualities demanded for a practitioner in Ayurvedic medicine are self-control, courage, compassion, integrity of character, purity of mind and body, etc. Aspirations to success, wealth and fame were considered normal on the part of a physician, but obligations to society and patients must always have prior claims.

A physician is expected to lead a disciplined and unostentatious life, to be pleasant in his manners and speech, and considerate in all matters. Friendship towards all, compassion for the ailing, devotion to his/her noble profession and a philosophical attitude to cases with fatal endings – these are declared to be the four corner stones of medical practice.

Ethical conduct (sadratta) as mentioned in the Ayurvedic texts include,
Speaking the truth always
Not losing temper under any circumstances
Not getting addicted to sensory pleasures
Not harming anyone
Trying to control passions
Endeavoring to speak pleasant and sweet words
Meditating everyday for tranquility of mind
Observing cleanliness in all things
Practicing patience
Observing self-control
Trying to distribute knowledge, good advice and money to others
Whenever possible, extending the services to God, to spiritual personages, or to the elderly
Practicing straightforwardness and kindness
Avoiding irregularity in daily activities
Behaving according to the time and place of residing
Acting always in a courteous and polite manner
Controlling senses, and
Making a habit of doing all that is good and avoiding all that is bad

Fulfilling human desires ethically
Ancient Indian thinkers recognized three important human needs or aspirations governing the growth of human life. The first two needs, artha (possessions) and kama (passions), are the basis of human existence. The Upanishads describe a human being as a collection of desires. “As his desire, so is his nature”17. To fulfill the desires, humans have to earn and gather material aid, i.e. wealth or artha. It is an instrumental value, and should not be pursued as an end in itself. The pursuit of wealth becomes a value only when it does not contradict the canons of social justice and morality (dharma). Otherwise it becomes a disvalue and stands condemned. Both passion (kama) and possession (artha) have to be regulated by dharma. The term artha comprises the whole range of tangible objects that can be possessed, enjoyed, shared or lost. Artha is absolutely necessary for living a life. Without wealth virtues become impracticable. In life and business one can ill-afford to discount the value of money – the bottom line. It is better to be aware of the “power of money” though money is not everything in life. The Sanskrit poet Bhartrihari sings praise of the functions of wealth in ten verses18. He points out the need for it if one is to live with dignity.

In the epic Ramayana, Lakshmana who eloquently praises the function and the worth of wealth. He says, (English translation):

Nothing in this world there is
That wealth cannot accomplish;
So, let the sole aim be
Of men of sense, to make money

From wealth amassed and increased
All activities proceed as rivers from mountains.
For the person of little power and energy,
Bereft of wealth, all actions are extinct,
Like rivulets in summer.
He who has wealth is regarded
As a man of importance by people.
He is considered a learned man.
He is lucky and is intelligent…
To the man of wealth dharma and kama and all else are helpful.
The man of poverty, desirous of wealth and seeking it,
Finds it difficult to get. 19

Indian thinkers have affirmed the importance of wealth and its positive role as a contributory force in the development of human beings. Money is an indispensable means for the formation and growth of society, for the promotion and cultivation of commerce, industry and scientific research and discovery.

In Arthashastra Chanakya says, “arthamulau dharma kamau” meaning “charity and enjoyment is dependant on wealth”. 20

Similarly, Sri Aurobindo observes:
Power, wealth and sex are the strongest attractions for the human ego and they are mostly misused by those who retain them. The seekers or keepers of wealth are more often possessed rather than its possessors; few escape entirely, the distorting influence stamped on it by its long seizure. 21

An idea that is to be drawn from the ancient Indian ethical thought tradition is the meaning of desire. Lord Krishna says “dharmavirudho bhuteshu kamosmi” that “I am desire which is not against the rules of dharma”; meaning that desire itself is not bad, provided it is not harmful to other beings.

The doctrine of strategic pursuit of human needs was formulated to strike a reasonable balance between the interests of the individual and the public interest, which means the interest of all individuals who constitute the society or the nation and even humanity as a whole. It offers an invaluable and everlasting solution for all problems of human beings. The fulfillment of desires is an essential aspect of life and without it life is meaningless.

The main cause of unhappiness of humans is evil actions of their own or those of other human beings particularly related to their desire to acquire more and more wealth and material pleasures. Rules of righteous conduct evolved as a solution to this eternal problem arising out of the natural instinct of humans to secure more and more pleasure.

The ancient thinkers further found out that desire is also influenced by other impulses inherent in human nature such as desire, anger, passion, infatuation, arrogance and envy. These six natural impulses are considered to be the six enemies of humans, which if allowed to act uncontrolled, could instigate them to entertain evil thoughts in the mind for fulfilling their own selfish desires and for that purpose cause injury to others. The author of the Mahabharata laments with upraised arms over the fatal greed of men who ignore integrity and fellow feeling in the insatiable pursuit of power and pleasure. He says,

With uplifted arms I am crying aloud but nobody hears me. From righteous conduct originate profit and pleasure. Why should not righteous conduct, therefore be sought? 23
It is a fact that men do pursue virtue (dharma). They want to conform to the laws of virtue, but this impulse may not be as strong or widespread as the impulse to seek profit and pleasure. Hence the need to emphasize that virtue has to be, ought to be followed.24

Human beings have to fulfill desires at different levels, and desires motivate them to act. Desire expresses as knowledge power (jnанashakti), will power (icшashakti) and action power (кriyashakti). Together they are called the power of mind (пankalpa shakti).25 Hence, there is nothing wrong in nurturing desires but they must be channelized to positive and productive pursuits. In their effort to fulfill their desires, human beings come in contact with others who are equally engaged in fulfilling their desires. There comes the rule of dharma. Righteous conduct (dharma) is a socio-ethical value, which respects the totality of reality and therefore, it is higher than wealth and pleasure and it has a regulating or enlightening influence on the other two. This fundamental principle manifests itself through various provisions meant to sustain the life of the individual, and society. It is for this reason, that all the works on dharma declare with one voice that dharma sustains the world. Dharma as an ethical value signifies the cultivation of virtues such as non-injury, sincerity, honesty, cleanliness, control of the senses, clarity, self-restraint, love and forbearance. Therefore, those who are guided by dharma will have necessarily to eliminate the ego sense, which belongs to the empirical plane and which breeds greed, acquisitiveness, violence, and socio-political exploitation of others. There is an eternal relation between goodness and dharma and therefore, to speak of a person as devoted to dharma is to imply that he is of a virtuous character.26

Manu rejects the different views, that dharma alone, or that dharma and wealth alone or that wealth and enjoyment are the most important values. He holds that all the three harmoniously cultivated jointly constitute the threefold end of human life.27

This significant concept of harmonious development of human needs upholds the legitimacy of desire of humans for economic security and sensuous satisfaction. But it does not support insatiable greed, which could destroy the possibility of realizing them.

Ancient thinkers do not advocate the starvation of vital impulses. They advocate regulation in such a manner as not to endanger society or one’s mental health. Human beings are not supposed to deny themselves the normal pleasures of life. The Isha Upanishad asks human beings to live a hundred years on the condition that they work hard and strive for self-development through active social participation, wearing the badge of self-renunciation, and banishing the greed for others wealth.28

Ethical Dimension of Yoga and Vedanta

Patanjali’s work, Yogasutras, is still the most profound and enlightening study of the human psyche. He describes the enigma of
human existence and shows how, through practice of yoga, humans can transform themselves, gain mastery over the mind and emotions, and overcome obstacles to their fullest development. J. Krishnamoorthy, the Indian philosopher, has expressed the opinion that only meditation is of no use in controlling wrong doings. He says putting the house in order should be given the topmost priority. He argues that meditation does not help in putting the house in order but one can put the house in order by taking care of personal and community values.29 This is the position also of Patanjali. Yogic disciplines such as yama (restraint) and niyama (practice or observance) mentioned by him channel the energies of the organs of action and the senses of perception in the right direction.30 Yamas are required to interact with one’s external world whereas niyamas are required to interact with one’s internal world. According to Patanjali these are to be observed and followed by all. They are to be practiced individually and collectively irrespective of lineage, place, time, condition or career.

A brief explanation of the five yamas is given below:

*Ahimsa* – Non-violence. Restraint from harming other living beings. Extending compassion, mercy and gentleness towards every other living being.

*Satya* – Truthfulness, restraining from falsehood, in thought, word and action. It implies not only abstention from untruthfulness but also from exaggeration, pretence and other faults in saying or doing things that are not in strict accordance with what one knows as true.

*Asteya* – Non-stealing. Restraining from desire to take what does not belong to oneself. It also means not taking credit for what one has not done. Developing an attitude of pleasure at seeing others enjoy their possessions.

*Brahmacharya* – having controlled sexual life. Restraining from waste of energy in body, mind and speech.

*Aparigraha* – Non-grasping (coveting). Restraining from hoarding and greed. Non-grasping involves also curbing the tendency to accumulate unnecessary things. One should not amass wealth and objects that serve no other purpose than satisfying childish vanity and desire to appear superior to others. Apart from the complications this causes in society, for the individuals it means spending time in accumulating things and using their energies in maintaining and guarding them. The worries and anxieties of life increase in proportion to the accumulations.

Five niyamas are briefly explained below:

*Saucha* – Cleanliness and purity of body, mind and thoughts. This will bring orderliness, punctuality and clarity in one’s living.

*Santosha* – Meaning contentment within. True happiness in life lies in accepting the way of things that life offers. Deep contentment or santosha implies not only not desiring more wealth and material things
than what accrues naturally but also not desiring intangibles like power, position, praise and so on.

**Tapas** – Hard work.

**Svadhyaya** – Self study and life-long learning. Broadening of intellect through the study of known and unknown. All knowledge comes from within; this is part of the significance of the prefix ‘sva’ in svadhyaya. Another meaning is that this study should include the study of working of the “self”, the “I”, how the personal self always intrudes and obstructs the working of the higher Self. This is best studied in one’s relationship and action with others.

**Ishvarapranidhana** – Surrender to higher power: Understanding the workings of unknown power that lies beyond our control.

Another method suggested by Patanjali, for cleansing the mind of its evil propensities is the cultivation of the habits of friendliness towards the happy, compassion towards the suffering, joy towards the virtuous and forbearance towards the wicked. If a person cultivates the habit of friendliness towards the happy, his/her mind becomes free from the taint of jealousy. If he/she cultivates the habit of compassion towards those who are suffering, he/she strives to mitigate their suffering as if it was his/her own. Empathy is the motherland of ethics: *daya dharma* jannabhumi. The more one learns to empathize with others, the more one feels like working towards removing conditions that create manmade deprivations for others. If he/she cultivates a feeling of joy towards those who tread the path of virtue he/she rids himself of envy and malice. If he/she cultivates a feeling of forbearance towards those who have gone down the slippery path of vice, his/her mind becomes free from indignation.

The aim of the *Vedanta* is the attainment of the state of self-realization, which brings about here and now a state of spiritual existence or final liberation hereafter. The *Vedanta* has a moral and spiritual basis and a moral and spiritual aim.

*Vedanta* lays emphasis on self-realization. Once this is achieved, everything falls in its proper place. Every word one utters, every thought and every deed naturally conforms to the highest ethic. The pre-occupation of *Vedanta* texts with self-realization may not really be that far-fetched; on close reflection, it does appear to have a direct and practical bearing on day-to-day life. A self-realized person is moved by compassion; he/she seeks to promote the welfare of the world by setting up, through his/her own example, the norm of right action. He becomes the exemplar and inspirer of the ethical ideal. The training for self-realization accords a prominent and necessary place for morality. Ethical excellence is the fundamental prerequisite of all spiritual life. Self can never be realized by bypassing the good life. The *Kathopanishad* declares “not he who has not desisted from evil ways realize the self.”

The greatest proclamation of *Vedanta* is “the self is one”. There are indeed many selves in appearance, but they are all
portions or reflections of the one. Their separateness is temporary; their unity is eternal. This primary truth of *Vedanta* is the foundation of ethics.

There are innumerable bodies and innumerable minds, and these bodies and minds build relations with each other. There can never be right relations until each separate mind and body act to other minds and bodies on the principle that they are at root one, that what helps all is the only thing that really helps each, and that what injures one really injures all. In hurting another we are really hurting ourselves. This is an idea of a fundamental nature, which acts as the basis of all ethics. It is at the root of all moral activity, love, compassion, etc. This has been referred to as *atma-aupamya* or placing oneself in another’s position or vice-versa, and refraining from doing to another, what one would not wish to be done to oneself. The *Mahabharata* considers it as the quintessence of dharma. It says: “Listen to the quintessence of dharma and having listened, bear it in mind; whatever is untoward to you, do not do that to others”.

This concept again explains morality. The religious precepts like “do not kill”, “do not injure”, “love thy neighbor”, etc. can be satisfactorily answered by following the *vedantic* concept of oneself. Why one should not injure one’s neighbor? According to *Vedanta* the self (*atman*) is absolute and all pervading, therefore, in injuring his/her neighbor, the individual actually injures himself/herself. *Bhagavadgita* says, “Seeing the same Supreme Being living in all, the sage, no more kills the self by the self”. Thus *Vedanta* is the philosophy that analyzed and taught humans to become moral consciously. The theme of *Vedanta* is to see the Supreme Being in everything, to see things in their real nature, not as they appear to be. In one word, the ideal of *Vedanta* is to know a person as he/she really is. Swami Vivekananda explains how this concept of oneness preached by *Vedanta* breaks all privileges. He says that none can be *vedantins* and at the same time admit of privileges to anyone, mental, physical or spiritual. The same power is in every man, in one manifesting itself more, in the other less; the potential is there in everyone. The practice of real, universal love is possible only from this point of view.

**Practical morality of Lord Buddha**

The Middle Path propagated by Lord Buddha is the harmonious development of the multiple dimensions of the human personality that lies between the two extremes – vile pleasure seeking and extreme asceticism. Emphasis is on: Purity of conduct, truthfulness, love and benevolence, obedience to parents and respect for the elders, non-drinking, charity and kindness and mercy to all living beings.

Lord Buddha often spoke about four states of mind. In Pali, the language of the Buddhist scriptures, these four states are known as *Brahma-vihara*. This term may be rendered by: excellent, lofty or sublime
states of mind; or alternatively, by, Brahma-like, God-like or divine abodes. They are considered to be the ideal social attitudes which are the foundations of ethical modes of conduct towards living beings. Being the great builders of harmony and cooperation, they serve as potent antidotes to the poisons of hatred, cruelty, envy and partiality so widespread in modern life.37

These four attitudes are said to be excellent or sublime because they are the right or ideal ways of conduct towards living beings (sattesu samma patipatti). They provide, in fact, the answer to all situations arising from social contact. In contrast to many other conceptions of deities, East and West, who by their own devotees are said to show anger, wrath, jealousy and “righteous indignation,” Brahma is free from hate; and one who assiduously develops these four sublime states, by conduct and meditation, is said to become an equal of Brahma (brahma-samo). They are called abodes (vihara) because they should become the mind’s constant dwelling-places where we feel “at home”; they should not remain merely places of rare and short visits that are soon forgotten. In other words, one’s mind should become thoroughly saturated by them. They should become one’s inseparable companions, and one should be mindful of them in all of one’s common activities. They should be non-exclusive and impartial, not bound by selective preferences or prejudices. A mind that has attained to that boundlessness of the Brahma-viharas will not harbor any national, racial, religious or class hatred. A brief explanation of these four states of mind is given below:

**Metta/Maitri:** Loving-kindness towards all; loving kindness is “the wish that all sentient beings, without any exception, be happy.”

**Karuna:** Compassion; compassion is the “wish for all sentient beings to be free from suffering.”

**Mudita:** Sympathetic joy is “the wholesome attitude of rejoicing in the happiness and virtues of all sentient beings.”

**Upekkha/Upeksha:** Equanimity means “not to distinguish between friend, enemy or stranger, but regard every sentient being as equal.”38

A very significant concept in the Mahayana Buddhism related to ethics and values is the concept of Bodhisattva. Bodhisattvas are motivated by pure compassion and love. Their goal is to achieve the highest level of being: that of a Buddha. Bodhisattva is a Sanskrit term which translates as *bodhi* [enlightenment] and sattva [being]. And their reason for becoming a Buddha is to help others. The Bodhisattva will undergo any type of suffering to help another sentient being, whether a tiny insect or a huge mammal. Lord Buddha said, “I will become a savior to all those beings; I will release them from all their sufferings.”39

By entering the Bodhisattva way, the mind must become enlightened. And so the training begins by generating the six
Perfections (*paramitas*). Six perfections are:

- Generosity
- Ethics
- Patience
- Effort
- Concentration
- Wisdom.

A brief explanation of all the six perfections is given below:

**Generosity** – Volunteering one’s time and talents to those who need them is a way of cultivating generosity. To share ethical teachings so that people are able to help themselves and in turn, others, is the finest gift one can offer. The attitude behind one’s generosity is of the utmost importance; giving with anger or the desire for payment isn’t a good motivation.

**Ethics** – Knowing the basic difference between right and wrong is imperative to generating the six Perfections. To practice the perfection of ethics means to refrain from doing harm to oneself and all those around one. Killing, sexual misconduct, consuming harmful substances such as alcohol or drugs, being deceitful, and using abusive language must be avoided. All harmful actions are caused by a mind that harbors them; therefore it’s highly important to be mindful of all one’s thoughts.

**Patience** – Patience is the antidote to anger. In Chandrakirti’s “Supplement to the Middle Way” he writes, “It makes us ugly, leads to the unholy, and robs us of discernment to know right from wrong”. Patience creates joyousness within human beings.

**Effort** – Enthusiastic effort is necessary if one wants to achieve anything and laziness is a huge fault that curtails effort.

**Concentration** – Developing a calm mind through meditation will sharpen one’s concentration. Being able to focus single-pointedly on one object with a non-wavering mind will be a great advantage. The calm-abiding mind develops clairvoyance and abilities to heal self and others.

**Wisdom** – Wisdom is the root of all great qualities that one can cultivate. As the Sixth Perfection, it is the total of the other five. Meditation on wisdom is essential for entering into the stages of being a Bodhisattva.

Santideva, the eighth century Bodhisattva wrote a book entitled *Bodhisattvacharyavatara*, which is one of the most important texts that students of Tibetan Buddhism study. The title has been translated into ‘A Guide to the Bodhisattva Way of Life’ and is written in verse form. There are ten chapters, dealing with the six perfections as well as developing the spirit of awakening. Chapter 10, Verse 55 expresses the essence of the meaning of Bodhisattva.

> “For as long as space endures
And for as long as living beings remain,
Until then may I too abide
To dispel the misery of the world.”

This reminds us a well-known Vedic prayer which prays for ‘universal happiness’ based on genuine compassion. The verse is
given below with an English translation that follows:

\[
\text{sarve bhavantu sukfinah sarve santu niramayah/}
\text{sarve bhadrani payantu md kasic dukkhabbag bhavet} \\
\]

May everyone in this world be happy,
May everyone be free from disease,
May everyone see prosperity,
May none come to grief. 41

Conclusions
The most important idea governing the ancient thought tradition of values was that of perfection, for developing the mind and soul of human beings. It aimed at helping the individual to grow in the power and force of certain large universal qualities which in their harmony build a higher type of personality. This was the ideal of the best, the law of the good or noble human beings, the discipline laid down for the self-perfecting individual. This ideal was not a purely moral or ethical conception, although that element predominated; it was also intellectual, social, aesthetic, the flowering of the holistic person, and the perfection of the total human nature. The ancient conception of the best is shrestha who had the following qualities: benevolence, love, compassion, altruism, liberality, kindliness, truth, honor, justice, faith, obedience and reverence where these were due.

Self-control mentioned in ancient thought tradition is the assertion of the freedom of human beings to stand above the swarm of emotions, sway of impulses, pressure of the opinion of others, and temptations of sense-life governed merely by considerations of the pleasure of the moment and ignoring the concept of an enduring happiness. Self-control can save human beings from sinking back to the level of animals.

It rescues them from mean motives, humiliating weaknesses and jealous attitudes. Some wrongly imagine that desires can be quelled by complete gratification. Oscar Wilde’s statement that the best way of overcoming a temptation is by yielding to it is nothing more than a glib saying. According to ancient Indian thinkers such as Manu, desires are never quelled by enjoyment or gratification. They grow like flames fed by the butter or ghee. 42

The Yoga-Vedanta systems of philosophy urge towards the ethical and the moral regeneration of humans, which according to them, is the only solution for the uplift of the fallen humanity and the ascent of the soul to the loftiest heights of liberation. Thus the ethical principles that are the outcome of intellect is conducive not only to worldly prosperity, but are also the right means of attaining true knowledge, ending in liberation. According to Vedanta through purified intelligence a human being brings about reconciliation between wealth and fulfillment of desire on the one hand, and liberation on the other. It is through pure intellect human beings
grasp the significance of virtues as means of social progress and also as means of self-realization. Human beings have to consciously adjust their conduct to their illumined convictions. Ethics basically comprises the conduct of a person or group in relation to others in support of crucial collective goals such as social stability, well-being and progress. It may be said that Vedantic ethics provides us with a solution for an ordered, gradual and total development of human personality and to secure a progressive balance and harmony of growth.

In conclusion, we may reiterate that ancient thought tradition gave importance to the issue of character formation along with developing the full potential of human beings. It also reveals the great and hidden values of life, which lie beyond the obvious, phenomenal phase of existence, a broader vision of life and insight into the unfathomable ocean of wisdom.

References
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4. Atharva Veda, II, 4.11.
5. Atharva Veda, III, 30.1.
6. Atharva Veda, III, 30.5.
7. Yajur Veda, 40. 2.
8. Taittiriya Upanishad, Shikshavalli, Lession 8.
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22. Bhagavad Gita, 7.11.
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27. Manusmriti, II, 224.
32. Kathopanishad, I. 12.
33. V. Raghavan, The Concept of Culture, The Indian Institute of World Culture, Bangalore, 1971, P. 22.
36. Buddhacaritam, IX. 64.
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“Ethics starts with principles, requires patience and instills pride.”

Ms. Sheri Meyerboffer, is Head of Mission, International Institute for Democracy and Electoral Assistance (International IDEA), Nepal. She is a Canadian lawyer who has been supporting Nepal’s peace and constitution building processes in various capacities since 2007 and with International IDEA since 2014. Democracy is a system based on shared cultural and social values with respect at its core. Business keeps societies afloat. Anurara Shakya met Ms. Meyerboffer to discuss ethics, democracy and business on behalf of this commemorative publication of WFEB/AOL Foundation. Excerpts from the conversation:

What are the major areas of your operation? How long has your organization been around?
International IDEA is an intergovernmental organization. Our legal structure and status is the same as the United Nations. International IDEA’s members are sovereign states. The core objective of International IDEA’s business is to sustain democracy
worldwide. Our areas of operation are democracy and elections. Within each of these broad areas we place a special emphasis on transparency and accountability by both state and non-state actors.

International IDEA was 20 years old in 2015 and we have been supporting the peace and constitution building processes in Nepal since 2004.

**What new areas are you considering to work in the next few years?**
Nepal has completed the first steps in its constitution building process. Now that the constitution has been promulgated, International IDEA plans to support both state and non-state actors in implementing the constitution’s provisions in a participatory and inclusive manner.

In addition, we are looking at increasing our focus on civic education for children and young people up to the university level on the basic principles of democracy, including the roles and responsibilities of the government, business, and individuals to uphold those principles. If the values of democracy are to become the values of Nepali society, that is the values that will guide government and the private sector, it is imperative that the values be understood and integrated into the personal values of the people. The place to instill this understanding is in children. It is through them that true change can and will be made.

**What do the term ethics mean to you?**
Ethics are morals, values, principles, ideals or standards that govern a person’s or a group’s behavior. The values of most societies are founded in the religion(s) of historical dominance. For example in Europe and North America, the value systems stem from what is referred to as Judeo-Christian ethics. So, societal ethics are not inherent in a person, they are shaped by the cultures in which they are raised. As such, it is possible for an individual’s internal or personal code of ethics to differ on one or many points from the societal value system.

As ethics are not inherent or absolute truths, societies need incentives and disincentives for following rules. In democracies the ethics or principles upon which the nation is based are set out in the laws (i.e. the constitution, legislation, regulations and guidelines). Penalties for not following the rules are imposed – the rule of law.

**Ethical business is fast becoming a catchphrase, what do you think is driving this?**
People want to feel good about how they spend their money and business wants to capitalize on this. That’s a good thing. It's very democratic – the will/desire of the people driving the behavior of those who serve them.

**How does a business begin becoming ethical, particularly in countries like ours where the public perception is that businesses are corrupt (also because the politics is corrupt)?**
Ethics starts with principles, requires patience and instills pride: The three ‘Ps’.

The leadership of any government, organization or private sector business
provides the model for, mentors and manages the values it expects of its employees (or citizens in the case of the government). Accountability starts at the top.

It’s difficult for people to be consistently ethical and it takes patience. It is even more difficult and takes even more patience in a society where corruption is considered the ‘norm’. To be a change agent in this environment a person or the leadership of a company/organization/government must have extraordinary patience. That is, one must be willing to stand one’s ground and not to capitulate to the unethical demands of individuals or systems. It requires one to be guided by conscience as opposed to fear. If one is fearful of losing the opportunity to start a particular business and making a profit they might act in a manner that goes against either or both their personal and societal ethics. To make an ethical decision might mean letting a particular opportunity go trusting that there will be other opportunities that allow one to move forward in an ethical manner.

The current corruption in Nepal is contrary to its historical and cultural roots imbedded in Hindu-Buddhist ethics. As such Nepalis may suffer from a conflict between their personal/religious ethic systems and the current systems of government and business. When caught in this dilemma, it is important to listen to one’s self; to follow one’s inner moral compass. Ethical behavior is a choice. It is ingenuous to blame one’s unethical actions on the ‘demands’ of a system or others. Business/government will become ethical when a majority of people exhibit ethical behavior.

IT’S DIFFICULT FOR PEOPLE TO BE CONSISTENTLY ETHICAL AND IT TAKES PATIENCE. IT IS EVEN MORE DIFFICULT AND TAKES EVEN MORE PATIENCE IN A SOCIETY WHERE CORRUPTION IS CONSIDERED THE ‘NORM’.

What advise would you give to a young entrepreneur thinking of starting up a venture in Nepal in relation to the business environment and ethical conduct?

I would ask them to think about whether they want to be part of the problem or the solution. If the solution, then they will need to have patience, to stand their ground and come up with creative strategies that allow them to act ethically and stay in business or to have the fortitude and integrity to move on to the next opportunity.

It is said corruption begins with the registration of a business in Nepal and is something that just cannot be avoided during the different stages (permits, licenses, approvals, etc.). Has this changed over the years?

Not true. It begins with the person registering the business. If that person pays a bribe to get things done ‘quickly’ they have acted unethically. They have a choice. Nepal has very well written laws, policies and practices. The problem is not with the rules or the process it is with people. And the problem is not just the other person – it takes two to tango.
Socrates says what makes us happy is what makes us better people. Inversely what makes us better people is what makes us happy. From this we can infer that happiness is the natural result of honorable living. What is honorable living? It is living with honesty – honesty primarily to self and then to others. Someone who is not true to one’s self cannot be true to others,

Ethics is therefore all about being true to one’s own self or to one’s own conscience. Conscience is what separates us from other species. Good ethics are easy when times are good. Character is tested when times are difficult and competition to succeed is intense.

Business ethics is all about honesty, fairness and respect. Business ethics is, at its core, a set of beliefs that are intuitively accepted by everyone. We all agree about the rightness and wrongness of certain actions, the goodness and badness of certain motives and their results. Truthfulness and respect are right. Deceit and disrespect are wrong.

In recent times, we often hear or read stories about unethical business practices. Why are ethics such a problem today? Unethical behavior can promise many things: survival, a quick solution to problems, self-enrichment and an easy way to worldly success. In recent times, we’ve seen too many stewards of trust – politicians, business executives, bureaucrats and professionals - betray that trust.
Ethics is closely related to happiness. Those who believe in living honorably are happy in their own terms, despite their wealth or status. This means that if a person is to live a clean and honest life, he or she is more likely to be happy. In the other hand, if a person does something unethical, the guilt will pinch on him or her sooner or later. Ethics should come naturally. You shouldn’t cheat or lie to the people that you are dealing with.

It is the same in business; you try to help your customer without deceiving them. The most important thing is to be honest to your customers. In the case of Japan, no one ever bargains. If a cup is marked at a price of 5000 Yen, the customers don’t question it because they know that they are getting their money’s worth. The buyers have full confidence that they are getting quality goods.

As humans we have a choice. We can choose to be unethical, or we can choose to be honest, fair and respectful. And we learn about these choices early. It is therefore important to teach ethics and values at schools and colleges. Business ethics could be taught as much through case studies of ethical and unethical business practices as teaching of literature and humanities. The reading of great books from around the world helps develop in young minds human sensibilities and inculcate in them the value of just and honorable living.
Nepal has passed through a decade of violent armed conflict (1996-2006) followed by another transitional decade of conflict resolution and peace building (2006-2016). Finally Nepal’s Constituent Assembly promulgated a new Constitution on 20 September 2015. But again the devastating earthquake of April 2015 and the political agitation in the southern Terai districts accompanied by a blockade of the Nepal-India border has caused continued political, economic and social turmoil. These events have affected Nepal’s ability to transform into a stable nation. As a result corruption has taken root in all sectors, including the functioning of the state where it has grown. Businesses also became a victim, and in many instances, even the perpetrator. Shortcuts in doing business are not uncommon in many parts of the world. However, in the context of Nepalese business scenario, the shorter routes have unfortunately become rules rather than exceptions. The corruption in all sectors, adulteration, cartels and syndicates, tax evasion and other unfair and unethical practices often makes media headlines in Nepal. On the ground, this has caused severe impacts on business – the cost of doing business increases, competition becomes skewed, and negativity and hostility towards genuine businesses soar in the society. Within this context, National Business Initiatives (NBI) decided to prepare a long-term program on “Business Ethics in Nepal” with a vision of bringing
private sector together in a collaborative commitment to promote ethical and responsible practices.

**Humble Beginning**
On 2 September 2012, the executive committee of the National Business Initiative (NBI) decided on the goal of uniting the private sector to work towards promoting ethical business practice through adherence and implementation of the Business Code of Conduct. Understanding the current status of Nepalese private sector with regard to the ethical business practices was necessary for laying down the foundation for this initiative. Accordingly, NBI conducted a baseline survey on public perceptions towards Ethical Business Practices and published its findings in July 2013. The report brought out the existing status of Nepalese private sector along with the opportunities and challenges of working in the field of business ethics. The study showed that the society accepts the role and contribution of the private sector to economic development. But to improve this contribution the study also pointed to the need for proactive engagement in six priority areas: Consumer rights, taxation, labor management, environment protection, competitive market and anti-corruption. However, businesses are struggling in adhering to the ethical practices largely for lack of knowledge on these matters. But there was unanimous opinion on the need of a joint national initiative to drive this movement forward. The report recommended a two-pillar approach of working in partnership associations of businesses and individual companies, and in close collaboration with relevant Government, civil society organizations, and media.
UNDERSTANDING THE CURRENT STATUS OF NEPALESE PRIVATE SECTOR WITH REGARD TO THE ETHICAL BUSINESS PRACTICES WAS NECESSARY FOR LAYING DOWN THE FOUNDATION FOR THIS INITIATIVE.

National Commitment
On 28 July 2013 NBI bought Nepalese private sector together for declaring a Code of Conduct for effectively promoting ethical practices in business. The event on “Private sector Declaration on Ethical Business Practices” was inaugurated by then Prime Minister Khil Raj Regmi. At the event participating private sector organizations and companies expressed solidarity and commitment for ethical practices by reciting the 26-point NBI Business Code of Conduct Concepts. The event was made possible by a joint coordination of representatives of Government, international organizations and donors, Nepalese businesses, civil society and media. The event not only achieved its goal of bringing the private sector in accord with the national declaration, but it also provided a common platform for collaboration between the private sector and Government agencies for promoting ethical practices in the business community.

Other Initiatives
Translating the commitment to implementation was acknowledged as a challenging task even while the declaration was being made. After a review of the profile of potential business associations, NBI partnered with the Dairy Industry Association and Leather Footwear Manufacturers’ Association to develop and refine their business codes of conduct. A series of interactions were held with business managers and Government officials and site visits were organized for making the codes more contextual, relevant and as do-able as possible given the limited resources that small businesses can allocate for the purpose. These codes have now been finalized and ready for use.

NBI organized another event to complement the first effort: The first ever Responsible Business Summit of Nepal in December 2014. This event brought together CEOs and top managers of nearly 500 companies. More than 50 national and international speakers deliberated on five themes – Leadership and Management Systems, Brand Building, Operational Efficiency, Community Engagement, and Collective Actions. NBI distilled the proceedings of this path-breaking event into a Managers’ Guidebook for Responsible Business in Nepal 2015. One key highlight of this event was a panel which included not only business organizations represented by NBI but also civil society represented by
Adapting to Uncertainty
Following the success of the conference and positive reception of the guidebook, NBI has prepared itself for the next steps – piloting tools, systems and practical management services suitable for businesses in Nepal. The earthquake of 2015 occurred while a comprehensive Corporate Sustainability Handbook for Nepal was being developed. A political conflict surfaced and the culminated in a blockade along Nepal’s southern borders later the same year and stagnated the economy. These events shifted the priorities of the economy and the needs of the business and NBI also needed to refine its focus. Accordingly, a quick survey was carried out to understand how businesses had responded to the earthquake that had participation from nearly 300 companies. The findings showed that the monetary value of the contributions of domestic businesses towards supporting earthquake victims was over two billion Nepali rupees, a significant voluntary contribution in a small economy like Nepal. But the survey also showed how poorly prepared businesses were to face such disasters. Realizing this gap in preparedness of businesses for emergencies, NBI partnered with the National Society for Earthquake Technologies and developed a toolkit guiding the managers on preparing for emergencies. The tool is being tested and has been reviewed by four business organizations.

Long-term Commitment
NBI stands for and is with the Nepali businesses in the belief that the foundations of business must not be built on unscrupulous and unethical practices. The challenging task that we have taken upon ourselves can only be addressed through partnerships. It is a long-term commitment as achievements on these fronts can be slow and therefore the impacts are difficult to quantify. We, however, are clear that when a shift to ethical practices begins in the business community, it will gather momentum. We are confident that our modest beginning and the road that we have charted are founded on solid values. We wish the best outcome for the World Forum for Ethics in Business and hope it will contribute towards bolstering our commitments and actions towards ethical business.
Ethics encompass all areas of human conduct, and it is indeed timely to emphasise the role ethics can play in business as well as in other domains such as public service. It is a pleasure to note that the European Parliament has hosted deliberations on business and ethics, and that the ripples of the conference persist. I would also like to extend my best wishes for the success of the Global Leadership Forum, being organised in Delhi.

Ethics are not limited to philosophical discourse. Being ethical is a choice to be made, for every decision-maker, whether an individual, organisation, public or private institution. In the current interacting world, ethics call for partnership among business, government and society, and cannot be fully effective if they are not practised collaboratively and collectively.

Ethics are at the root of the concepts such as sustainable growth, sustainable development, and inclusive growth and development. In the European Union institutions and delegations, we lay tremendous emphasis on sustainability, and the emphasis has now been greater than ever before.

In the world today, climate change poses a great ethical question to all actors – from individuals to communities, to businesses, and to governments. It also calls for a collective
ethical stand and action at a global level. The EU is working to promote ambitious global action on climate change through the UN climate convention (UNFCCC) and other international fora, bilateral relations with non-EU countries, policies and initiatives at EU and international level, and by providing finance to support developing countries in their efforts to tackle climate change. The European Union is the largest contributor of climate finance to developing countries and the world's biggest aid donor, collectively providing more than half of global official development assistance (ODA). Moreover, the EU has been increasingly integrating climate change into its broader development strategy. At home, the EU has initiated a comprehensive package of policy measures at European level to reduce greenhouse gas emissions. Each of the EU Member States has also put in place its own domestic actions that build on those measures or complement them.

The internal dimension of ethics too needs a strong emphasis, especially for organised bodies such as businesses and public institutions. The European Union institutions insist on ethical conduct among the staff. Ethics for a civil servant means acting with the public interest always in mind as opposed to individual or small groups’ interest. The EU has a framework of rules to govern the professional lives of its civil servants, and a disciplinary system in place. The European Anti-Fraud Office (OLAF) investigates fraud against the EU budget, corruption and serious misconduct within the European institutions. In addition, the Investigation and Disciplinary Office (IDOC) of the European Commission conducts administrative inquiries and prepares disciplinary proceedings. Based on the new Staff Regulations, staff is duty bound to report possible fraud or corruption, detrimental to the interest of the Communities, or a serious failure to comply with professional obligations. Moreover, annual staff appraisal monitors achievements, skills and conduct.

I would like to call upon the leaders to explore ways to implement ethics in its entirety – individual as well as in collaboration, internal as well as external.
We all have studied Einstein’s famous theory about how energy equals mass times the velocity of light squared. Given our current economic, political and social environment, I felt it was appropriate to cast another definition for this immortalized formula!

Ethics = Money*Conscience^2

Look at what’s happening in the world this last decade. Huge organizations (some very large names too) came tumbling down overnight, trillions of dollars of wealth was wiped out globally, thousands of people lost their jobs, those who managed to keep theirs, had to take large pay cuts.

The impact of the big financial meltdown few years ago can still be felt and will continue to cast its ugly shadow for many years to come. Article after article surfaced in newspapers and magazines, business TV channels cried hoarse and the pundits debated long hours on the reasons that led to the meltdown.

Reasons, there were many. Lack of adequate regulation, compromise on governance and most of all the greed for more, faster, better. In this mad rush for the gold, values of sustainability, ethics, “good profits” were quickly relegated to the background. As long as short term results soared, the stock market ticker glowed green and the bonus pools kept getting larger, who cared about customer interest, long term impact and the enticement of living beyond ones means.

The good news came, made instant billionaires and sent the financial markets soaring. The bad news came faster. Banks, companies, even governments tumbled heavier than humpty dumpty’s great fall. Unfortunately the biggest impact was on people like you and me because we were the employees, the customers, the small business owners, who lived the impact.

Fortunately this has also taught us our biggest lesson - that today, ethics and good governance, responsible business and sustainability are not “good to do.” They are a “must do”.

Rajita Kulkarni
President
World Forum for Ethics in Business
www.wfeb.org
We as the global leadership community owe this responsibility to our future generations. We owe it to them to foster a culture of ethics and transparency in the way we run our businesses. We owe it to them to build organizations that are sustainable and that don’t grow at the cost of the environment. We owe it to them to leave a global financial framework that functions on rules and regulations.

Most importantly, we owe it to ourselves to be able to look back with the satisfaction of having conducted our leadership roles with the highest standards of integrity, fairness and justice.

Making money is not bad. In fact made the right way, it creates shareholder and stakeholder value. If every business person and politician is aware of the impact of her decisions on her constituents and society - her decisions will seldom be wrong.

When conscience guides every action of ours, making money ethically is a foregone conclusion. Such profit and growth can only help in sustainable and inclusive progress of our world.

To make this happen is our responsibility and opportunity.

### UPCOMING EVENTS

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Location</th>
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<tbody>
<tr>
<td>Global Leadership Forum</td>
<td>March 12-13, 2016</td>
<td>New Delhi India</td>
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<tr>
<td>World Summit on Ethics in Sports</td>
<td>Sept 16, 2016</td>
<td>Zurich, Switzerland</td>
</tr>
<tr>
<td>Annual International Leadership Symposium</td>
<td>November, 2016</td>
<td>European Parliament, Brussels, Belgium</td>
</tr>
<tr>
<td>Summit on Ethics in Innovation</td>
<td>April 2017, Munich</td>
<td>Germany</td>
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The World Forum for Ethics in Business (WFEB) Nepal satellite conference (January 2014) brought together leaders in business, finance, government and judiciary and young men and women to discuss ethics in business. The highlight of the conference was an inspiring keynote speech by Gurudev Sri Sri Ravishankar who emphasized that Nepal has all requirements to become Switzerland of the East and an economic powerhouse located between two giant economies India and China. As the only country in the world that has embraced Sanatan Dharma, meaning timeless wisdom, Nepal should focus its efforts on protecting this identity and inculcate self-esteem in the next generation.

The common misnomer that it is not possible to make money if you tread the ethical path needs to be uprooted from young minds. It is a sad reality that youth across South Asia suffer from a low self-esteem. They have an uphill task of taking this country forward and only the enterprising and self-confident youths are capable of fulfilling this task. Confidence comes from high self-esteem and ethical behavior in turn facilitates in enhancing the self-esteem.

Nepal was isolated from the rest of the world till the 1950s and a majority of its population was deprived of even basic education. In the past five decades Nepalese society underwent through several important political changes – from democracy (1950-1959) to autocratic monarchy (1960-1990) to the restoration of democracy (1990). Every revolution brought with it fresh hopes and exposure. However, the democracy has been unable to deliver general wellbeing owing
largely to a 10-year-old conflict (1996-2006) and a protracted political transition. Peace building began in Nepal in 2006 and in September 2015 Nepal promulgated a new constitution that propounds free economic market principles. This transformation has created opportunities. All said, with democracy in 1990 Nepal seemed it had all the pre-requisites for embarking on a high-growth trajectory. However, the reality was different and unfortunately only a handful benefited from the new economy. Business has become unscrupulous, with morality and ethics taking back seats. It is therefore time to promote ethical values, which are requisites for building a happy and prosperous society.

Art of Living Nepal has been undertaking various programs with the objective of contributing towards building peaceful and ethical youth leaders. We are running Sri Sri Bal Sanskar Kendras for pre-school children with the aim of molding the next generation of leaders for an ethical future. Teachers trained by experts from Art of Living Ashram in Bangalore not only teach ethical values but also impart de-stressing techniques at these centers. Sixty such centers, supported by the Daya Foundation and Chaudhary Group, are functioning in different parts of the country.

AOL Nepal also has several programs focusing on youth. The Young Leaders Training Program (YLTP) seeks to instill leadership skills and values and encourages youth to engage in social service. Thousands of youths have already participated in these trainings, and they also made important contributions towards immediate relief activities after the 25 April 2015 earthquake. These trainings also help to enhance self-esteem of young trainees. The training graduates of YLTP organize Bal Chetna Shivir and Nava Chetna Shivir (awareness camps) in schools and communities to promote ethical values and peaceful coexistence. Working under the 5H program, which aims to ensure that...
AOL Nepal aims to work continuously towards achieving its objective by adding more members to this group, be it individuals or organizations. During 2015 earthquake, we partnered with International Association for Human Values (IAHV) and Rotary International to provide relief to earthquake victims. Currently we worked with individuals and institutions with whom we partnered during WFEB Nepal to promote Global Leadership Forum and World Culture Festival.

Future plans of AOL Nepal include introducing Art of Living-designed courses such as “I Lead I Excel” for business executives. This training not only promotes ethical business ideas but also assists businesses to gain efficiency and optimize growth. We hope expansion of these activities will contribute towards building a peaceful and prosperous Nepal, one that is ethical and respects our timeless wisdom.

Finally, AOL Nepal hopes that this publication will serve as a useful reference to students of business in Nepal. This publication is one more activity adding to our advocacy for promoting business ethics in the academic arena.

I would like to thank everyone who supported the publication of this souvenir.

The Satellite Conference – Business Ethics for a Prosperous Nepal – aimed to introduce and promote ethical values and in the business sector. The event was timely given that widespread corruption in Nepal. The Corruption Perception Index (CPI) report of Transparency International (TI), December 2013, ranked Nepal 139th among 176 suggesting that the country had much to do to tackle corruption. Another TI Survey, the Global Corruption Barometer 2013 had found Nepalese political parties as being the most corrupt institutions followed by public officials, police, parliament, judiciary, private sector, and educational institutions, among others. Surveys among businesses had also come up with findings suggesting that corruption was a major hindrance to progress in Nepal. Seventy-three respondents to a survey on hindrances to ethical business practice conducted by National Business Initiative (NBI), a non-government organization working to promote Corporate Social Responsibility (CSR), said corruption was the biggest hindrance to ethical business practices.

**World Youth Forum**

The two-day World Youth Forum was held on January 15 and 16. The WYF included
WFEB
The WFEB mandate includes pursuing and establishing the ethical foundations of business in the globalized world. It has been promoting ethical business practices through advocacy and actions since its establishment in 2003. Its campaign has been recognized globally, which is evident from the fact that an annual event is held each year at the European parliament. Besides an annual event, it also organizes satellite events in different countries around the world.

interactions and training on five pillars:
• Identify and discuss urgent challenges in the global scenario, and define possible solutions.
• Develop and strengthen the skills and capacities of the youth to take strong leadership in the world.
• Provide opportunities to learn through interactive sessions with top business and successful political leaders.
• Present “A Call of the Youth” at the International Leadership Symposium on Ethics in Business at the European Parliament.
• Develop an international network between young leaders.
Two trainers – Christoph Glaser, WFEB trainer, and Rajita Kulkarni, WFEB President led the training sessions attended by 60 participants. The training aimed at preparing young men and women for working to build a prosperous Nepal. WFEB works to mobilize youth to create an environment for ethical business practices worldwide. The youth trainees joined the WFEB Main Conference on January 17, where they had a joint presentation, “The Call of the Youth” that was based on their learning from the WYF.

WFEB Main Conference
The WFEB Main Conference was held on 17 January. The conference had one inaugural and plenary session and two breakout sessions. The breakout sessions had discussions on the following themes:

- Enabling environment (Government’s Role): Focus on policy, enabling legislation and effective regulatory oversight to ensure ethics in businesses
- Judicial 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.

Inaugural Ceremony and Plenary Session
Khil Raj Regmi, Prime Minister and His Holiness Sri Sri Ravi Shankar of the Art of Living Foundation lit a panas (a traditional Nepali lamp) to open the conference that was attended by over 600 dignitaries, including diplomats and officials from private and public sector and civil society organizations.

Most of the participants at the inaugural session attended the plenary session that included keynote speeches, presentations and discussions on ethical practices for sustainable, successful businesses.

The main speakers at the inaugural and plenary sessions were:
- Tirtha Man Sakya, Chairman, Organizing Committee for WFEB - Nepal Conference and Former Chairman, Public Service Commission
- Mrs. Rajita Kulkarni, President, WFEB
- Rt. Honorable Khil Raj Regmi, Prime Minister and Chairman, Council of Ministers
- Johannes Zutt, Country Director, The World Bank
- Dr. Yubaraj Khatiwada, Governor, Nepal Rastra Bank, and
- His Holiness Sri Sri Ravi Shankar, Founder, The Art of Living and Co-founder, WFEB, and
- Santosh Sharma, Chairman, The Art of Living – Nepal

Christoph Glaser (WFEB Trainer) and Mrs. Neeva M. Pradhan (WFEB Nepal Coordinator) facilitated the discussions. Speakers at the plenary session stressed on the need for adhering to ethical business practices in order to maximize profits sustainably. There was a general agreement that ethical practices alone could bring peace of mind along with profits. In his address His Holiness Sri Sri Ravi Shankar said, “Unethical practice takes away your sleep, it makes you nervous, and it does not give you comfort,” adding, “What’s the point of being wealthy without happiness?” The key messages of the speakers were:
Tirtha Man Shaya, Chair, Organizing Committee for WFEB-Nepal Conference
Mr. Sakya highlighted the importance of ethics in business. While praising the efforts of the business sector for activities carried out under CSR, he added that there was much to be done as regards ethical business practices, which he said should be integral to all corporate strategies.

Rajita Kulkarni, President of WFEB
Mrs. Kulkarni spoke about WFEB and its activities for increasing global awareness on ethical business practices and facilitating the global practices for ethical business. She said the WFEB had a two-pronged approach: advocacy and actions. She added that the WFEB was also preparing a curriculum on ethical leadership for online instructions. She noted that a World Bank study had estimated USD1.3 trillion was lost as a result of unethical business, and that this could be avoided through ethical conduct.

Johannes Zutt, The World Bank, Country Director for Nepal and Bangladesh
Mr. 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 beings and the environment.” He said corruption involves both the public and the private sectors and that it had to be tackled at both levels. He also stressed the need for greater transparency to increase public scrutiny over possible nexus between public officials and private businesses.

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

Governor Khatiwada said that ethical business practice is a must to sustainable business and pointed out that greed as the biggest factor that enticed people to engage in unethical activities. He said ethical was needed in all sectors of society.

**Honorable Khil Raj Regmi, Prime Minister, Nepal**

Rt. Honorable Khil Raj Regmi, Chairman, Council of Ministers, said business enterprises should work to win public confidence first and that would help in ensuring long-term profits. “Reputation of the company and employees are very important for long-term gains,” he said. “Ethical business practices help in building reputation.”

**His Holiness Ravi Shanker, Founder Art of Living and Co-founder WFEB**

His Holiness said that unethical business practices don’t give peace to the persons involved. “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 added that people were engaging in unethical practices for making quick money. “If you want everything quick, death also comes very quick,” he said. He said that earning money was possible through ethical practices but that would require efforts, confidence and patience. He also stressed on the need for engaging young people in ethical business.

Santosh Sharma, Chairman of The Art of Living-Nepal,
He thanked the dignitaries and all the participants of the event.

The participants discussed the importance of ethics in business and challenges for doing ethical business. The discussions touched upon pressing issues of the day including a scam about fictitious Value Added Tax (VAT) bills and tax avoidance that they said were examples of ethical lapses in the private sector. The participants also seemed to broadly agree that corruption should be tackled at both the demand and supply side and that transparency was a key to tackling unethical practices.

The participants of the WYF shared their learning and experiences from the training through a video entitled Call of the Youth. The 60 participants in the forum presented their vision of making Nepal prosperous by 2030.

II. Breakout Sessions
Breakout Session – 1: Role of Judiciary and Government
Keynote Speakers:
• Honorable Mr. Kalyan Shrestha, Justice, Supreme Court
• Rameshwor Khanal, Former Secretary, Ministry of Finance

Panelists:
• Honorable Dr. Arzu Rana Deuba, Member of the Constituent Assembly
• Mrs. Sapana Pradhan Malla, Founder President Forum for Women, Law & Development. Dr. Surya Dhungel, Constitution and Human Rights Lawyer
• Krishna Gyawali, Secretary, Ministry of Industry

Session Chair: Tirtha Man Shakya, Chairman of Organizing Committee, WFEB Nepal Conference
The speakers highlighted the role of the government in enacting enabling laws and ensuring effective regulatory oversight, and the role of judiciary in law enforcement.

The keynote speakers and panelists stressed on the need for a strong and independent judiciary for controlling corruption and other unethical practices. They also spoke about the need to control corruption and unethical practices in judiciary. A summary of the

THE KEYNOTE SPEAKERS AND PANELISTS STRESS ON THE NEED FOR A STRONG AND INDEPENDENT JUDICIARY FOR CONTROLLING CORRUPTION AND OTHER UNETHICAL PRACTICES.
speeches by the keynote speakers and panelists are provided below.

Justice Kalyan Shrestha, Supreme Court
Justice Kalyan Shrestha said that both the judiciary and Government have significant roles in promoting ethical practices in business. He said both the business community and Government focus on profit, employment generation and prosperity, among others, but often fail to focus on ethical practices when it comes to attaining their goals. He said, businesses should be guided by ethical practices and also pointed to the need for researching Nepalese businesses that were adopting ethical practices and whether or not they were able to become profitable.

Mr. Rameshwor Khanal, Former Finance Secretary
Mr. Khanal began with a question asking why unethical practices were dominating ethical acts even though we have been reading and learning about ethics from a very early age. He said everyone had two choices: to be ethical or unethical. He added that it was easier and safer to take the ethical route as such a person did not have worry about his deeds or about hiding malpractices. Mr. Khanal provided some examples of unethical business practices and made four suggestions for ending ethical lapses: a) Strict regulation by Government, b) Introduction of ethics in Government business, c) Ending practice of seeking bribes by Government officials, and (d) a strong judiciary.

Dr. Arju Deuba, Member, Constituent Assembly
Dr. Deuba said she had come to a conclusion that ethics lacked in both business and Government as both systems did not work to serve “commoners”. She said greed explained why Government officials sought bribes despite being paid to do their jobs from the state coffers. “As ethical behavior is voluntary, it is difficult to know who has adopted ethical practices,” adding that promoting ethics was challenging with the consumerism there was in society.

Dr. Surya Dhungel, Senior Advisor to the President of Nepal
Dr. Dhungel said ethics in business had become important because greed has taking over humanity. One has to be a consumer to assess if a business enterprise follows ethical practice. He added that an enabling environment was important for ethical conduct and said this would include ethical politics and a strong judiciary.

Mrs. Sapana Malla Pradhan, Lawyer
Mrs. Pradhan said Nepal was a country where politicians use money received from businesses to buy votes and added that a strong judiciary was needed to ensure ethical conduct in business. She also spoke about an ethical dilemma she had faced as a lawmaker. She said a clause in the Anti-Money Laundering Bill sought to ask details about clients from their lawyers, which was against professional ethics of legal professionals. She said it was an example of how sometimes the state tried
to encroach into professional ethics. She advocated for bringing the judiciary under the purview of Commission for Investigation of Abuse of Authority (CIAA), Nepal’s anti-graft body to ensure that no state body was above the law and also to ensure that the judicial practice was ethical.

Mr. Krishna Gyanwali, Secretary, Ministry of Industry
Two words dharma and karma are part of the Nepali tradition,” Mr. Gyanwali said, saying that dharma was about ethics and karma about deed. This underscored traditional instruction for us to be ethical, he added. He said that individuals need to be serious about ethics otherwise it would not be possible to build an ethical society only through law enforcement. “It is about self-discipline and self-consciousness,” he said. He added that Government should also be a role model of ethics and provide leadership for ethical conduct. He said that one needed to have three characteristics to be ethical. Gyan(knowledge), b) Chabi(image/integrity), and c) prabritti/manobritti(tendency/attitude), and added that ethical conduct was above CSR.
Breakout Session 2 – Role of Business

Keynote Speakers:

• Suraj Vaidya, President, Federation of Nepalese Chamber of Commerce and Industry (FNCCI),
• Prof. Dr. C. Panduranga Bhatta, Professor, Indian Institute of Management, Calcutta

Panelists:

• Shovan Dev Pant, CEO, Lumbini Bank Ltd.
• Ms. Rita Bhandari, President, Federation of Women Entrepreneur Association of Nepal
• Hari Bhakta Sharma Vice Chairman, Confederation of Nepalese Industries (CNI)
• 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, Editor, Nepali Times

Private sector participants at the conference discussed ethical business practices in this session. The speakers said, though the private sector cannot boast of being “clean” when it came to ethical practice, they also blamed political parties for promoting unethical behaviors by exchanging favors for donations. There was also admission that recent scandals in Nepal about improper tax reporting (VAT) and banking crimes had smeared the entire private sector. The panelists also spoke about examples of how ethical behavior had helped profit and reputation maximization for some companies. The following paragraphs summarize the main message of the speakers at the session.

Suraj Vaidya, President, FNCCI

Suraj Vaidya, president, Federation of Nepalese Chambers of Commerce and Industries (FNCCI) spoke on the role of the private sector in promoting ethical business practices. He said unpaid taxes, use of fake value added tax bills for evasion and involvement in banking crimes had become black spots for the private sector. “Such weaknesses that make the private sector look bad,” he said. He suggested election reforms and state allocation of campaign funds to parties and candidates—could end “donations” from private businesses. Another possible reason for corruption was the low salaries of Government employees, and suggested a smaller but better paid bureaucracy.

Prof. Panduranga Bhatta, Indian Institute of Management, Kolkatta

Prof. Panduranga Bhatta said the public makes opinions about individuals and enterprises based on how a person in business deals with colleagues, staffs, shareholders, community and the Government. He also stressed on the need for institutionalizing the ethics in business, a practice he said top business schools had begun by making students take oaths on refraining from corrupt and unfair business practices.

Ms. Rita Bhandari, President, Federation of Woman Entrepreneurs Associations of Nepal (FWEAN)

Ms. Bhandari said gender imbalance in business organizations was a major reason for
poor ethics. She added that companies having three or more women in management have scored better in terms of ethical practice and had better financial returns. She also stressed the need for teaching ethics at the school level.

She added that small businesses were more serious about ethics than larger firms. “Only 20 percent of business leaders in Nepal said in a survey that women’s participation was a priority,” she said. “Can we do better?”

Shovan Dev Pant, CEO, Lumbini Bank

Mr. Pant said public perception suggested that CEOs of bank were not committed to ethics. He added that the perception was correct given that the public have seen CEOs being handcuffed in cities like Washington D.C, London and Kathmandu. He was responsible for a turnaround of Nepali bank that had become sick owing to unethical practices of its Board of Directors. “You take somebody’s money and give it to somebody else in banking sector. So, people in banking sector must be more responsible,”

Mr. Hari Bhakta Sharma, Vice president, Confederation of Nepalese Industries (CNI).

Mr. Sharma said ethics should not be...
compromised for being successful in business. He added that unethical and non-transparent political leadership was a major concern for the private sector. Businesses must be good citizens first, only then will they be able to win public trust, he added.

Ms. Ambica Shrestha, Chairperson, Dwarika’s Hotel

Ms. Shrestha said that one cannot succeed in business without respecting human values and added that there was a need to change the people’s negative perceptions about the private sector. “The Government and the public look at us as if we are cheaters. We must find out why and do something about it,” Ms. Shrestha said.

During the Q&A session, participants questioned what organizations like the FNCCI were doing to incorporate ethics in business. Likewise, they also suggested including certain qualities such as “honesty” along with other human values while preparing announcements for vacant positions.

The conference ended with a traditional Nepali folk orchestra– Harmony in Diversity –by the Nepal Music Center. The Nepali music showcased Nepal’s rich cultural heritage.

C. Transformational Leadership Training

The Transformational Leadership Training (TLEX) was organized on 18-19 January. Christoph Glaser, WFEB Trainer, conducted the training for 40 participants. TLEX programs “enhance the skills that truly advance people and organizations, resulting in employees with greater energy and clarity of mind, a sense of connectedness to each other and the organization’s mission, and a passionate commitment to personal excellence. The training website adds, “What makes an effective organizational leader are soft skills: the ability to connect with and inspire coworkers and teams, to communicate with clarity and confidence, and to remain positive and transform challenges into opportunities.” Details on TLEX are available at: [http://www.tlexprogram.com/](http://www.tlexprogram.com/)

WFEB Nepal Advisory Committee Members

1. Dr. Tirtha Man Sakya, Former Chief Secretary & Chairman of PSC - Chairman
2. Anup Raj Sharma [Former Chief Justice] – Member
3. Prof. Madhukar Shumsher Rana [Former Minister of Finance] - Member
4. Himalaya Shumsher Rana [Founding Governor of Nepal Rastra Bank & Banker] - Member
5. Professor Dr. Kedar Bhakta Mathema [Former Vice Chancellor - TU and Ambassador] - Member
6. KarnaShakya [Hotelier] - Member
7. Yuba Raj Ghimire [Senior Journalist] - Member
8. Ms. Rita Thapa [Founding Member - TEWA] - Member
11. Sashi Raj Pandey [CEO, Shree Finance, President – NICCI] - Member
12. BimalKedia [MD - Kedia Group] - Member
13. Santosh Shah [Youth Leader] - Member
14. UpendraPoudyal [CEO, NMB Bank] - Treasurer
15. Santosh Sharma [CEO, Nepal Music Center/President AOL Nepal] – Member Secretary
World Forum for Ethics in Business
Business Ethics for a Prosperous Nepal
January 17, 2014
Speakers/Panelists - Plenary and Breakout Sessions

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

Keynote Speakers
• Honorable Mr. Kalyan Shrestha. – Justice, Supreme Court
• Mr. Rameshore Khanal, Former Secretary, Ministry of Finance

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

Session Chair
• Mr. Tirtha Man Sakya, Former Chairman, Public Service Commission

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

II. Breakout Session – “Role of Judiciary and Government”

Panelists
• Prof. Dr. C. Panduranga Bhatta, Professor, Indian Institute of Management, Calcutta

Panelists
• Ms. Ambica Shrestha, CEO Dwarikas Hotel
• 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
• Dr. Rajendra Nath Mehrotra (ILO regional consultant in South Asia and started CSR and Ethics movement in FNCCI)

Session Chair
• Mr. Kunda Dixit, Editor, Nepali Times.

III Breakout Session – “Role of Business”

Keynote Speakers
• Mr. Suraj Vaidya, President, Federation of Nepalese Chamber of Commerce and Industry
WFEB NEPAL CONFERENCE REPORT
The World Forum for Ethics in Business Nepal Conference, which took place on 17 January, 2014 was a success with over 600 delegates and participants. The organizing committee has received numerous positive feedbacks from various individuals and institutions. All distinguished and honourable speakers including H. H. Sri Sri Ravi Shankar and Rt. Hon. Mr. Khil Raj Regmi, Council of Ministers, Mr. Johannes Zutt, Country Director the World Bank, Ms. Rajita Kulkarni, President WFEB, Dr. Yubaraj Khatiwada, Governor Rashtra Bank and other speakers delivered poignant messages. There was an assurance of hope for a prosperous Nepal.

The World Youth Forum and the ‘Call of the Youth’ presentation was one of the key highlights of the session and it touched many. Ms. Rajita Kulkarni, President WFEB and Christoph Glaser, Director WFEB were present and conducted World Youth Forum training on January 15 and 16 to sixty youth leaders and the TLEX training to forty corporate leaders on January 18 and 19, 2014.

The title of the conference “Business Ethics for a Prosperous Nepal” stems from the need to reconsider business ethics styles and strategies in the face of the on going social and economic challenges in Nepal. The dialogue during the conference helped to examine ethical practices that are sustainable and ensure profitability for businesses. We hope the conference provided a glimpse of a platform for leading minds to share their experiences on the value of an ethics based approach to deal with today’s challenges. The input from participants was encouraging. There was general consensus that in these most challenging times the focus on human values and ethics is indeed an indispensable key to overcoming the current crises and avoiding future crises. We are hopeful that this is a start to a continued dialogue among the key stakeholders.

The Breakout Sessions, the Role of Business and the Role of Government/Judiciary were well received and we had overwhelming participation with around one hundred and fifty participants in each. Each session had high level keynote speakers and panellists representing the government, judiciary, finance institutions, civil societies and non profit organizations. The ‘Call of the Youth’ presentation by WYF youth leaders at the plenary gave hope for the future of Nepal. The sixty youth came through a selection criteria process and their two day training at Hotel Annapurna was
sponsored by Daya Foundation with an aim to empower youth. Many in the audience were moved and inspired by the exceptional presentation and enthusiasm demonstrated by the youth.

Few days prior to the conference, The President of the World Forum Ethics in Business, Ms. Rajita Kulkarni, gave a talk to forty women leaders on: “The Role of Women in Instilling Human Values and Ethics in Society”. This helped to foster dialogue on the role that women can play to encourage human values in society. Ms. Ambica Shrestha, CEO Dwarikas Hotel, kindly offered to host this event on January 15.

Prisma, the events management team helped with sponsorships and partnerships and brought SEJON as the media partner. They were also instrumental in producing professional posters, backdrops and signs for the event.

The conference at Hotel Soaltee Crowne Plaza commenced with the Nepali National Anthem as the honourable guests 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 was also present for the evening performance and all present in the audience enjoyed the display of Nepali ethnic music that showcased cultural heritage of Nepal.

Neeva M. Pradhan, WFEB Nepal
A New Dimension to Leadership

An initiative of the World Forum for Ethics in Business (WFEB), the World Youth Forum (WYF) is part of the International Business and Leadership Symposium, an annual event which brings together prominent leaders in business, politics, religion and academia to consider ways and means of strengthening human values and ethics in business, and highlight new leadership styles that are profitable, yet sustainable. The conference not only challenges the leaders of today, it also provides a rare opportunity for young professionals from around the world to articulate their vision for a sustainable future.
Acknowledging the pivotal role of education in changing behaviors, the WFEB created the World Youth Forum (WYF) in 2007. The WYF is an open platform for youth (aged 18 to 30) to voice their message to top decision makers in today’s global economic and political environment and to the world community at large. More than 330 young leaders from 35 countries have participated in this unique leadership program, which helps youth to develop and strengthen the skills and capacities for strong leadership. It also provides opportunities to learn through interactive sessions with top business and successful political leaders. WYF participants present “A Call of Youth” at every Conference on Ethics in Business. It also awards outstanding individuals with the World Youth Award.

**THE WFEb Partnership Program**
The Partnership Program of the WFEB seeks to expand the reach and depth of the worldwide symposia by inviting organizations for a structural partnership with the aim of fostering human values and ethics in business, politics and in life. Partners are encouraged and supported in their own endeavors in this regard, but also become part of an active forum that aims to implement human values and ethics in business on a global scale.

The main benefit for WFEB partners is in the first place the opportunity to give visibility to their commitment to ethics and human values in business through international high-level forums of leaders from all sectors of society.

The Partnership Program also provides the partners with the opportunity to help setting the agenda and influence important developments in the field of corporate culture, ethics and values. Main partners can contribute to the design of the conference and to the nomination of speakers.

**Be the change you want to see in the World**

The Ethics in Business Award is an annual prize conferred by the WFEB to honor individuals and companies that have demonstrated the importance of human values and ethics in life and in business. The Award was instituted in 2006, and is presented at the annual International Leadership Symposium.

**THE CONFERENCE NOT ONLY CHALLENGES THE LEADERS OF TODAY, IT ALSO PROVIDES A RARE OPPORTUNITY FOR YOUNG PROFESSIONALS FROM AROUND THE WORLD TO ARTICULATE THEIR VISION FOR A SUSTAINABLE FUTURE.**
The Nepal Earthquake of April 2015 killed more than 8000 people had perished and many more were left homeless. However, humanity went right into action with several individuals and non-profit agencies rushing to help those who survived. The Disaster Relief Project emerged as a result of this humanitarian need. The program had started unofficially following the distribution of relief materials such as food, medicines and blankets to the victims in the earthquake. The funding had come in immediately from various parts of the world. This program was introduced by Art of Living – Nepal and International Association for Human Values (IAHV) right after the earthquake.

In order to help cope with the disaster, Trauma Relief Programs have been conducted in the affected areas, which benefited more than 150,000 people. 75 temporary shelters were built at Dharmasthali and recently, permanent shelters have been built for Veda boys. Teachers have been appointed for all the preliminary survey of affected districts and location identification for the construction of community shelter has been completed.
for 3 districts, Ramechhap, Nawalparasi and Kathmandu.

Basically, this program has to build 13 community shelters in the most devastated districts. Along with the rebuilding of shelters, the project also aims to help the affected communities through human development by organizing Youth Leadership trainings for local youth, enhancing skills of local community through various vocational trainings, to develop employment through organic farming and to reduce stress by conducting various Art of Living programs. The purpose of this program is to make the local bodies self sustainable even after its completion.

Despite the current fuel crisis, the program has been pushing forward to provide further aid to the 3 affected districts as soon as possible. Different locations are being identified to build community centers. Also a new office setup and new team members have been appointed with the expansion of the project. This project is based on participatory approach where the community, local government and AOL are participating as partner organizations. The earthquake may have caused a lot of damage, however with the help of Disaster Relief Program, people have been able to slowly recover the loss and look towards a brighter future.
INTRODUCTION TO ETHICS
World Forum for Ethics in Business is a platform to advocate good governance which seeks change for a better world. It has a think tank of global leaders across all sectors that also conduct educational initiatives for emerging leaders. Up till now WFEB has conducted conferences in 12 countries with a total number of 4000 attendees till date. Its members come from 60 different countries. The headquarters for WFEB was launched in 2003 in Bengaluru, India and then shifted to The European Parliament Brussels in 2006, the main objectives of WFEB includes:

1. To increase global awareness of ethics in business
2. Facilitate sharing of global best practices
3. Enable and support leaders to act ethically
4. To forge coalitions for collective action.

The forum focuses on helping business and political institutions to maintain good governance and transparency as well as practice ethics in business. The forum also has a concept of shared values which helps the institutions to maintain ethical practices.

One of its significant programs is to award ethical businesses with the Ethics in Business Awards. So far, 18 businesses have received this award all over the world including Volkswagen Group that was received by Prof. Dr. Prätorius, Head of CSR, Volkswagen AG in 2012 and Tata Services of India in 2006. In 2015, Hon. Mr. Jigmi Yoser Thinley, Former Prime Minister of Bhutan was also presented with the award. The award also serves as a way to create global role models for other businesses to look up to. The Ethics in Business Award is an annual prize conferred by the World Forum for Ethics in Business to honor individuals and companies that have demonstrated the importance of human values and ethics in life and in the business arena.

The international Leadership symposium has seen the participation of leaders such as CEOs, Corporate Responsibility Executives, Public Affairs and Corporate Communications Executives, Social Reporting Managers, NGOs, Trade Unions, Government Agencies and Consultants.

Recently, the WFEB has added new geographies to its pool of countries such as Belgium, Poland, Russia, Singapore, Netherlands, Nepal, Argentina India, Slovenia, Switzerland, Germany and UK.
WFEB Action
For the first time in 19th September, 2014, the 1st World Summit on Ethics in Sports was conducted in FIFA headquarters Zurich, under the WFEB to discuss the role of sports in identifying the role of sports in solving societal problems. With panel sessions, workshops, panel discussions in the presence of 190 delegates.

In order to include the participation of youth in the mission of bringing ethical practices in businesses all over the world and to voice the concerns of the youth to the world’s top decision makers in the economic and political environment, the World Youth Forum was created. In the same way, WFEB has conducted several other programs that help to continue the effort of practicing ethics in business such as Transformational Leadership for Excellence Program (TLEX) to increase Global Trainer Bench strength, Ethical Leadership e-Curriculum, Ambassador of Ethics and with several partnerships and collaborations.

Now in 2016, with a new theme, The Way Forward, WFEB is looking to increase global impact by November where Regional Conferences will hold at least one ethical leadership curriculum. The theme of the program is to increase global and regional impact, organizational intervention, and develop personal ethical values.
GOOD GOVERNANCE
TRANSPARENCY
ETHICS IN BUSINESS
SHARED VALUE

Global Impact
New Geographies
Impact Through Media
Ethics Newsletter
Oath of Ethics
Launch of the WYF
TLEX Program
Ethical Leadership a-Curriculum
Ambassador of Ethics
Partnerships and Collaborations
WFEB ADVOCACY
New Geographies

Belgium  Netherlands  Slovenia
Poland  Nepal  Switzerland
Russia  Argentina  Germany
Singapore  India  UK
PEOPLE CAN EARN MONEY EVEN THROUGH HUMAN TRAFFICKING BUT OF COURSE THAT IS UNETHICAL.
Business ethics to me means anything that guides your responsibility towards the consumers. Rather than a law, it should be guided by morals. Businesses need to understand the limitations and follow the duties and rights. Not only the businesses but also the government, and individuals need to be accountable for their actions. We all work for the benefit of others. Politics leads the way. If politics runs smoothly, everything will be better. So we need to fix politics. Such hurdles are present in all societies but we must be able to control it.

As a lawyer, we are faced with many ethical dilemmas. For example, there was pressure from the government to introduce a rule requiring lawyers to disclose information about their clients, if their clients are charged of money laundering. However, following the lawyers’ code of conduct, we opposed the rule because our clients have the right to confidentiality. In such cases, I often debate with myself about which ethical standards should I be guided by? Many times ethics are questionable for me. I have to weigh my principles and values with my personal beliefs.

Some ethics in business have been given legal value but most of the time, ethics has to do more with morality, attitude and behavior. Some ethics turn into law, but ideally it should be self-regulatory. Often, many institutions formulate ethics that need to be followed. It is the outcome of likeminded people who believe it is necessary to have certain ethical guidelines that need to be followed.
These guidelines should, as far as possible, stay away from including the matters of the government because these rules should be implemented independently, regardless of external forces. It is said that women are more honest and ethical than men when it comes to doing business, but this statement is not supported by facts. This seems to be the case because there are fewer women involved in business. So the unethical actions taken by women also seem to be less in number.

Corporate Social
Responsibility should be used to make people aware of consumer rights. People not only have the right to life but they have the right to live a dignified life. If a consumer is cheated, he or she is being deprived of the right to living a dignified life. Most of the times, unethical behavior in business is guided by self-interest, this is where they have to ask themselves, “Am I willing to harm others for my personal benefit?” Each line of work, whether it is of a lawyer, doctor, teacher or businessperson is guided by ethics that need to be followed.

People can earn money even through human trafficking but of course that is unethical. If people want to earn money there are a lot of illegal ways to do so but people chose to do ethical business because it is the right thing. That is why for businesses to be correct, politics needs to be correct. How can you create a smooth running business if the situation of the country is not business friendly?

Businesses must work to prevent problems rather than fixing the outcome. There should be a fair distribution of salary, safety measures and prevention of abuse in the workplace. We shouldn’t forget that business is not just about making a profit. It is responsible for the economic development of the nation, which in turn helps to develop the people’s quality of life. Even for individual growth, businesses are accountable.
During my service as the advisor to the then Prime Minister, Baburam Bhattarai, we had to take action against those involved in the Value Added Tax (VAT) fraud, where forged documents were used to cheat on taxes. It was a huge scam that we investigated thanks to the support of officials who supported the pursuit. With enough evidence we were able to catch the criminals. My point is that if you are involved in unethical businesses, you will be caught eventually. You may be able to earn quick money but the business will not go far. Once the society realizes that a business is corrupt, it cannot sustain for long. In my opinion, ethics means doing justice to humanity. Similarly, business ethics should not do things that create a problem to the society. People who use
The ethical self & business ethics

Public money should remain honest and sincere. They should try and give good services without charging high rates and definitely not in the expense of consumers.

The unethical practices are not only present in the business community, in fact the reflection of such practices can be seen everywhere. This is the result of the mentality that the people have, “I am always right, and they’re always wrong.” I have even seen people selling relief materials that were sent during the earthquake. Not just that, after September 2016, the black market was saturated with adulterated petrol, which was sold at high prices. There are always two sides of business, one of them are business that rely on ethics, being accountable for its actions, and even giving back to the society. The other side includes businesses that are completely unethical, those who don’t even believe that businesses can run ethically. The second batch is made up of people who have the selfish mentality that they’re always right.

However, businesses are now gradually realizing the importance of valuing ethics for their survival. Many institutions such as the Federation of Nepalese Chambers of Commerce and Industries (FNCCI) are now pressuring businesses to remain ethical. They have cells dedicated to ethics that hold seminars and training facilities to teach social responsibility and compliance to taxes. There are also other central agencies that check the transparency in each sector – Nepal Rastra Bank for banking, Securities Board of Nepal for overseeing the capital market.

Today, thanks to globalization, businesses are not alone. You might be running a company in any part of the world but you are connected globally. That is one reason why businesses in Nepal are choosing the ethical road. Take the example
of the carpet industry. A few decades ago, the carpet industry was thriving in Nepal. The industry mostly exported its goods to Europe. It employed many people. However, a few industries used child labor and that caused many countries to stop importing Nepalese carpets. This caused many industries to shut down.

You might think that you are working in Nepal so you can get away with anything but no matter what you do you are governed by international laws that protect the rights of the consumers. So there is always a pressure to follow ethical practices.

Corruption does not happen with just one party. There are always two parties involved, the giver and taker. Both have hidden motives. But like I mentioned before, there are also institutes such as the Crime Investigation Bureau that check such actions. You can report such crimes to the bureau and take the matter to court. However, people might agree to give the bribe just because they see the alternative as too much of a hassle.

The cause of the rise in unethical behavior in our society is the poor moral standards we teach in school. We don’t teach our children to weigh the rights and wrongs. Hence ethical values are not developed in childhood. We can see the result of this in the country. Nepal has been declared as one of the most corrupt countries in the world. If we want to create an ethical society, we must first change how our education system works.

Nepal is poor and underdeveloped because of corruption. It is the reason for unhappiness in the society. Sure, being ethical is a difficult task. That is how many people justify their actions. But when you become unethical, you will be caught eventually. That is why we must go for the path that is sustainable in the long run. People must always go by their intuition. Every human is ethical by nature, if the heart says, “Don’t do it,” don’t. Following unethical means may take you further than your competition but this will not last long. So you must be true to yourself, trust me there are a lot more opportunities for ethical businesses.
WOMEN ENTREPRENEURS AND BUSINESS ETHICS

Rita Bhandary
President, Federation of Woman Entrepreneurs’ Associations of Nepal (FWEAN)


It has now been a year since the event took place, with much enthusiasm and lots of commitment, by the government, judiciary and business people, yet when we look at the report of Transparency International we see an increase in corruption.

Another survey conducted by a popular newspaper indicated that the government, politicians and judiciary were more corrupt than others. It is a disheartening report.

Looking from a gender prospective, promoting gender equality at all work place could play a vital role in reducing corruption. A study done by researchers at the University of Pennsylvania suggests that women are less willing to sacrifice ethical values for money and social status. This could also be one reason why there is a heavy gender imbalance in business organizations or
in any key decision making positions. Also a report by McKinsey & Company and Fortune 500 companies found that companies with three or more women in senior management positions scored more highly in organizational excellence than companies with no women at the top. These companies also had better financial performance by at least 53 percent.

Gender diversity makes a difference in the boardroom in terms of leadership approach and priorities. So now the question is how do we address this? The answer is, more opportunities, more trainings and encouragement for women.

We have seen from records that when women take loans it is usually paid back, that is one of the reasons why micro credit became so popular. Government policies have also favored women, by providing subsidies in loan or for land registration. But at the same time there is misuse of the privileges with many businesses being registered in a woman’s name and loan being taken in her name, without her full knowledge. This is ethically wrong. If it is a genuine case there is less chance of misuse, but, as we have been reading in the newspapers, the women are being penalized without her even understanding the situation. It is up to the concerned authorities to monitor such issues.

Our organization has already requested the concerned authorities during registration to take serious action about it, at the same time we have also been training women in issues related to registration.

We say learning starts right from our home from infancy. Then comes the school where your social values are built up. The moral science lessons are great way to install values, but sadly these days most schools do not have these classes. It has nothing to do with religion, it just helps in building strong values and we would request the government to start this in all schools.

Every business should follow relevant codes of practice that cover their sector. But if there is no effective judiciary in the country, no quick justice or strong government monitoring system then it is difficult for business to survive, especially for small businesses. To give an example, in the food sector, there are those who do not follow the standards of cleanliness or food quality and those who not only follow the rules but pay tax vat, how are they to compete? How long can they wait for the consumer’s right forum or the government to act so that they are protected? There has been many a case where small businesses have closed not because they were incapable but because they followed the rules.

Again, in a recent finding where we tried to bring women who are already doing small business but those who have not yet registered into the formal sector, we found that the government regulations hinder their processes. The requirement to get lalpurja (land holding documents) of the rented premises has stopped many from registering. Is that the responsibility of the business person? Is it not the responsibility of the government officials to make a call from their office and thus verify. Why should the business person have to do their job? Anyone doing business would want to follow rules if they are simple and
hassle free, they would also want to pay taxes without having to bribe anyone.

It is unethical to do business without registration but many women do so not knowing about it. Some avoid it even if they know that they have to register in the fear of getting into hassle with officers. Federation of Woman Entrepreneurs’ Associations of Nepal (FWEAN) has been educating, encouraging and supporting the women entrepreneurs in registration.

Federation of Woman Entrepreneurs’ Associations of Nepal (FWEAN) is an apex body for Women Entrepreneurs in Nepal, with 26 district chapters already established throughout the country and four in the process. FWEAN is continuously working to economically empower Nepalese women through formal registration, as well as promoting entrepreneurship through advocacy, networking, information dissemination, capacity building, business counseling and promotion of their businesses.

In our country, people believe that if you are a business person you must be earning illegally. Anywhere else in the world a person is innocent unless proven guilty, however, here you are guilty until you can prove that you are innocent.

Our organization has been imparting knowledge to our members and potential members about the need to follow procedure of no child labor, diversity in hiring people and occupational health and safety. Under our CSR program our members have also been providing 1.5% from their sales(not from profit) for promoting other disadvantaged women. They also provide facilities for short “in house” learning free of costs to disadvantaged women from the districts who want to upgrade their skills.

Challenges do remain even in highly progressive economy. Information could be disseminated through the media such as through street dramas, if we are committed to improve. Let us first change our mind set. Even among the Fortune 500 members only, 28 per cent of business leaders said that women’s advancement was among their top10 priority. Can Nepal do better?
CONSCIENCE SHOULD DRIVE CSR

Ambica Shrestha
President, The Dwarika’s Hotel and Federation of Business and Professional Women Nepal

Business is something done to earn a profit because without profit you cannot sustain a business. However, profit cannot be earned by hurting someone else. Ethics are more important in the tourism and hospitality sector because it is service that the industry provides. We believe that the customer is always right. Hospitality businesses must prioritize customer service. After all people they choose to stay in your hotel because they trust that they will receive the best services.

Many times our staff finds possessions that our clients have accidentally left in our hotels. In such cases, it is our responsibility to return the possessions to the owners because that is ethics. We teach ethics to our staff and they understand that if one member does something unethical, the whole business will get a bad name. We run our business like a family. And it is this family that we cannot let down.

We are going through a difficult situation. However, a business must survive. My hotel is compelled to buy diesel in the black market to run the generators because we have power cut for 14 hours every day. We need to provide the basic services such as hot water and electricity to our customers despite of the power cut.

Initially I refused to run my business with diesel from the black market but soon realized that would affect tourism Business in Nepal and give wrong impressions to our much needed visitors. It hurts to admit but without diesel, we would have had to shut down the hotel and 500 employees out of jobs.
I believe that businesses should engage in CSR as acts of selflessness. Conscience should drive CSR. Enforcing laws on CSR wouldn’t have much effect because, when you force something on someone, it does not work and they do not do it with their hearts. With every earning we should think of others who are not as fortunate and try and help them. As a human being, when we see others suffering, we act out of love and help. That is how it should be. Even in business, the idea of going out of the way to help others should come naturally. Help does not always have to be in terms of monetary support there are many ways, even training people on skills can help them to stand on their own feet.

To me business ethics is very simple: give the best services but never take advantage. We don’t need sophisticated rules on ethics. In the hospitality business, we serve, therefore for me, there is nothing more we can do than be honest and serve customers with a warm smile. It is that simple.
A FAIR EMPLOYER TREATS ALL WITH RESPECT AND DIGNITY

Siddhartha Rana
CEO, Tara Management

Ethical business practices must first of all operate within the law. Depending on the business, all businesses must respect and work within domestic, and international laws.

Ethics are morally binding footprints of behavior. Ethical business practices must inculcate a corporate culture in which each employee understands and respects the practices. Hence, ethics in the work force must be implemented with a top-down approach. The Chairman/Chief Executive Officer must lay down what is acceptable and expected and what is not, and ensure compliance.

Leadership is about leading all the employees to behave in a manner that embodies the ethical values of the workplace. Poor ethical practices at the top lead to poorer practices at the lower rungs. Eventually such an environment may lead to litigations, thefts, etc.

In trying to achieve the set objectives and goals a business must operate in a manner that is responsible and morally correct. It must ensure that its practices, and behavioral traits of each of its employees do not sacrifice the common good of its employees, customers, financiers, shareholders and the community in which the business operates. A
starting point for a work environment is that it must be fair in terms of hiring policies, and the review and reward policies. Furthermore, in the quest for profits a business cannot be unfair to its customers or even its competitors. Profiteering and unfair competitive practices go against ethical business practice and as such, these actions will damage the organization in the future.

Ethical practices in the work place must try and aim for higher standards than those prescribed by law. For instance, a company can become more successful if it benchmarks its pay, promotions, retentions and benefits over and above the labor laws. In the same manner, businesses must try and go further in terms of environmental and safety safeguards and practices.

A key aspect of a good work environment is for all the stakeholders, including employees, customers, shareholders, bankers, etc. to recognize that you are a fair employer and one who treats all with respect and dignity.

I cannot stress the importance of acknowledging the role of each and every employee not matter how big or small that function may be. They must feel that their work has contributed in the success of the organization and feel their dignity and respect are intact.

In all our companies, we have successfully implemented a system in which we employ, recognize, and liberate our work force starting from our top management. All employees, departments across varied geographies are able to carry out their goals and set objectives without interference. This brings about a high degree of productivity and pride. We are also an organization with strong systems and processes by which we manage information, and consistently aim to reduce risks.
My ventures for the past 30 years have been largely in social entrepreneurship. These have been in women’s skills development e.g. Dhaka Weaves (1990), women’s empowerment and philanthropy e.g. Tewa (1995), or peace and conflict as in Nagarik Aawaz (2001). Although I do not have any intention to begin a new venture, as I have learnt in the past, there is no telling. For when the enterprising spirit runs deep, one never knows when an irresistible opportunity or in my experience, a “call” may arise. If that happens, there is simply no stopping.

In all the work that I led, the guiding force has been my ability to “see” it coming and to take risks. A social enterprise intended for the larger good has to be guided by compassion, and a sense of
justice. Some of the core values guiding this work have been: ethics, trust, and ownership. Without ethics or principled actions, there is no trust and without trust there can be no ownership. Without ownership there is no grounding of an institution. I feel these have made up the backbone of all of my ventures.

During these times in Nepal, I have learnt that unstable environments breed insecurities. This translates often into the risks of compromising on personal principles and ethics, leading to escalating corruption (even if initially unintended). However, once we take that path, it is a downward slide. The path may appear rewarding initially, but can eventually leave us with insatiable hunger for more. But the damage can be sometimes irreparable and all consuming when these personal and individual unethical behaviors extend to state and corporate structures.

There is therefore a deep hunger for ethics today, for we know that we have strayed from our center --ethics. Ethics form our core. How can we be happy and stay balanced when we are so off our center? Although our environment now in Nepal is polluted (pun intended), I have managed to build institutions that are grounded by choosing not to compromise on core values and ethics. We cannot change our contexts overnight, but we can always choose to do the right thing, and the right thing is not difficult to find for truth stands alone.

Once we nurture courage to do the right thing in the right way there is no force that can corrupt us. If ethics is our core it is also our guiding light. I have chosen to follow that light. I invite you all to choose that shining path!
UNETHICAL BEHAVIOR STARTS FROM A VERY YOUNG AGE

Ashish Chaulagain
Educator and Career Service Department, Thames International College

I attended the WFEB Youth Conference in January 2014 where 60 others had participated. The Daya Foundation supported the conference and it brought together young people from different backgrounds. There were students, entrepreneurs, hoteliers, members from Leo Clubs, and I was representing Rotaract Nepal. The diversity helped us to understand the issues regarding ethics in different sectors, and about how we can make an impact on personal level.

We had two international trainers from WFEB, Christoph Glaser and Ranjita Kulkarni. It was during this three-day session I realized that being ethical starts from a micro level. We always talk about broader issues like corruption but we tend to miss out the small things that affect ethics. We think these small things are harmless forgetting that they usually grow into big problems.

During the session five participants were to be selected for a trip to Brussels selected on the basis of the tasks that were given that day. However, we failed to realize that it was a test and almost 80 per cent of the participants that day were guilty of doing unethical actions. Our aim was only the prize that had been
announced and what we wanted to win at any cost that we forgot the means of ethics. That was when we understood the dilemmas that businesses must face on a daily basis. If we, when faced with just one problem chose to be unethical, we can only imagine how many situations businesses face everyday. The test also made us question if being ethical in business was even possible at all?

Over the next two days, we interviewed some prominent business people and understood their points of view. We also talked to people in academics and in the bureaucracy. We were surprised by the results of our engagement: In every sector one party was blaming the other. We couldn’t make out where the problem started but everyone had his or her own explanation. Businesses claimed that they were forced to take unethical measures by bureaucrats; the bureaucrats blamed the higher ups. Similarly, in education, the students said cheating and getting good marks in exams was a better option than being honest and settling for lower grades because both parents and teachers expect only good results. The students are forced to take the unethical road fearing they would disappoint the elders.

Through these exercises we understood that the problem lies much deeper than what we thought. It is the society that is not supportive of ethical behavior and we
are what make up the society. If we want to stay ethical in our lives, it is going to be a very long and tough road ahead for us.

This experience led us to come up with a pledge. The 60 youths of the conference signed a pledge to stay away from unethical behavior. We also decided to act out a play at the Satellite Conference. We only had half a day to practice but we managed to put up a show. We also made a presentation about our vision of Nepal in 2020 in terms of ethics. By the time we finished, there were tears in the audience.

Everybody wants Nepal to prosper but we don’t know where to begin. We kept asking ourselves, are we ethical? Is it possible to remain ethical in a country like ours? After the workshop we found our answer: being ethical begins with us – at a micro level.

A basic thing we are missing in Nepal is spiritual education for children. There used to be a moral science subject in schools but the way it was taught was not correct. It focused on being able to answer questions in exams rather than on changing the mindsets.

Unethical behavior starts from a very young age with cheating on a test or even stealing an eraser from a classmate. If these things go unnoticed, the child can grow up with the belief that it is okay to cheat or steal sometimes. This behavior follows them into adulthood and then into business or any other profession they join. It becomes a habit. Spiritual values have to be developed from the childhood. But people misunderstand spiritual value as being religion, which is not the case.

I apply Rotary’s Four-way test whenever I come across an ethical dilemma. I ask myself, “Is it the truth? Is it fair to all concerned? Will it build goodwill and friendship? Is it beneficial to all concerned?” This usually helps me to make the right choices.

A BASIC THING WE ARE MISSING IN NEPAL IS SPIRITUAL EDUCATION FOR CHILDREN. THERE USED TO BE A MORAL SCIENCE SUBJECT IN SCHOOLS BUT THE WAY IT WAS TAUGHT WAS NOT CORRECT.
Nepal is still in a state of transition. It has just drafted a new constitution and the situation of the country remains unstable. Every country that goes through this type of transition has had to overcome a similar situation. Now there are few institutes overlooking the matters of business ethics and corruption. However, we can hope for a better future after the transition is over.

Before discussing business ethics, we must first discuss economic rights. The new constitution has created several hurdles on the path of economic growth. Add to that corruption that is prevalent in most of the institutions. Three aspects explain corruption prevailing in the country.

The mindset of the Nepalese people who have learned to accept and expect corruption at every stage. It has become so prevalent in our daily lives that we experience it in almost every situation. The mechanisms supposed to control corruption are not at all fully effective or efficient.
Corruption is triggered by desperation as people try to earn a quick buck. Over time it has become deep rooted. Now even those with wealth resort to corrupt ways.

The dilemma of being ethical in business and getting things done irrespective of how is a choice most companies face. In fact, every individual faces this ethical dilemma. If a person goes to an institution to get something done, most of the time, he/she will be faced with a request for a bribe. An individual who pays becomes a party to corruption but if he/she were to decide not to comply, it is likely officials would harass the person and delay decisions. This is very harmful because those who cannot pay can never get things done, irrespective of what the laws say.

We need to start building institutions where corruption will not be tolerated. Rules need to be enforced to check and control corruption. If we don’t, we’ll remain trapped in underdevelopment. There are foreign investors ready to invest in Nepal; however, they are skeptical how the funds would be used. Business does not like instability. In Nepal, a lot of illegal pressure groups have emerged who pressurize and extort businesses, as law enforcement remains weak. Although the constitution provides some guarantees of economic rights, there are no guarantees that they would be implemented.

If the country implements laws strictly then ethics can be practiced more diligently. Right now, those who misuse their economic rights are going unpunished. Many small-scale entrepreneurs may not even be aware of the standards of business because no one has educated them about it. There are consumer rights but they are not enforced. There are legal provisions to prevent businesses from selling harmful goods. But these rules largely remain in the books.

What are ethical standards? If we do not understand ethics then we cannot be ethical. Business ethics would be a good subject to teach at educational institutions to build a cadre of ethical entrepreneurs. It is about profit, about how you make it. Ethical business means you can make a profit only by selling quality goods, and not harming anyone in doing so. The simplest way to be ethical in business is to care about and uphold the interest of the consumer. This is because even a business is a consumer for some other business.

Being ethical is also being spiritual. A spiritual person will not harm another. Businesses with a spiritual foundation will protect the consumers. A Government inspired by the Rishis will look after the interest of its subjects whether individual or corporate. Rules of fair play and are known to all of us as of birth. What hurts us hurts others. We ignore this rule when self-interest takes over. We need to teach our youths how to make fair decisions even when the outcome runs counter to their personal interests. For big corporations there needs to be a threat of severe sanctions if rules of fair play and equity are ignored.
TOURISM DEMANDS ETHICAL BEHAVIOR

Yogendra Shakya
CEO, Hotel Ambassador and Director,
Nepal Tourism Board

Tourists and travelers have the freedom to review places they have visited. This has always compelled the tourist industry to be more ethical. Tourists are sensible global citizens. They are aware. They care about the places they’re visiting. So they want to know if a hotel they’re staying at is eco friendly or if it treats their employees rightly. Because tourism caters to such intellectual clients, the industry has always demanded a need to practice business ethics. Rather than develop business ethics, it is already prevalent in the industry itself.

I believe that with the new wave of eco-tourism, the responsibilities – the responsibility towards the environment, the local community and the customers – of the tourism industry have also increased. Today tourism entrepreneurs are more socially conscious because this is what the market demands. Our ethics lies not just towards our customers but also the environment that directly or indirectly affects them. In this line of business, just as in other businesses, people are concerned about where the money goes. It is quite understandable because customers do not want to be a part of an unethical business.

When I was establishing a resort in Nagarkot, we had to cut down several trees
in the Nagarkot Hill, and also use concrete for building. People saw that as a threat to the environment and questioned our intentions. I had a hard time convincing the local community that this was necessary for the resort to have a strong foundation. We reassured them that we would replant the trees after the construction. Today, you can barely see the resort that sits atop a hill because the trees have grown.

We don’t realize it, but our work culture is based on ethics. Since childhood, we have been taught to be honest with our work. I remember my mother used to tell me, “karma is dharma,” or work is religion. Thus we must be honest to ourselves. In the past, people used to donate a certain portion of their earnings to the development of their communities. There was no concept of corporate social responsibility (CSR) nor was there a compulsion for all businesses to have a CSR contribution. The contributions to society in the early days have resulted in the temples that were built by our forefathers. In the ancient times, people did not believe in making easy money, because they understood that honest hard work earns respect. That is how our ancestors were able to develop honest businesses. Business ethics was always there in Nepalese society. However, we failed to understand and internalize it.

I would advise young entrepreneurs seeking to make it in the tourism business to respect our ancient culture. Nepal is a country that has flourished in tourism thanks to its traditions and culture. Our ethics also lies in preserving this culture. People travel for a story and Nepal’s story is about smiling faces and warm hearts. We have those qualities even today; now it is about helping it to flourish.
SERVICE PROVIDERS STAND ON THIN ICE, IF YOU MESS UP EVEN ONCE, IT IS VERY DIFFICULT TO GET BACK ON TRACK
As far as the hospitality industry is concerned, ethics are a very important part of business. In this industry, you cannot be successful without being ethical. There are a lot of ethics that we need to keep in mind, since here we are dealing directly with clients. We need to be ethical in terms of discipline, service and hospitality. In fact, it is so important to be ethical that most have their own department to train employees on how to make good judgments. Businesses that rely on providing services stand on thin ice, if you mess up even once, it is very difficult to get back on track.

There are tourists who travel all over the world but sadly in Nepal last year we received only 800,000 visitors. Most tourists seek to do business with companies that have a good record. Of course everyone wants to support an ethical business. We serve different types of guests in our hotel. Each with their own set of values and ethics. So our employees need to learn the proper way to deal with all of them. I confess that it is very difficult to cater to all of their needs, but if we are able to satisfy one customer, they will bring in 10 more customers. On the other hand, if the customer does not feel that our business is running ethically, and writes a bad review about it, it will reduce in the number of tourists coming. That is why the service, discipline and the product needs to be perfect, otherwise in this industry, you cannot achieve what you strive for.

To keep your business running is very difficult in Nepal. Sometimes, only being ethical in your part does not work. There are so many problems that come from so many different angles. Just like the
The earthquake that was followed by the unofficial blockade of the Nepal-India border. It’s not only the business that needs to be ethical, there needs to be a balance between all sectors that affect the business environment, including the role of politicians and the government. There are so many organizations that are distracting businesses from doing what is right. Politically motivated groups want a chunk of the businesses without proper investment. Because of this, businesses are forced to compromise to ensure that they do not lose out.

Despite this, there also are businesses that are surviving. They just need to be led to the right direction. Coordination between the government and entrepreneurs is a must for smooth business. The government plays a much bigger role than it seems. From making laws to making sure that these laws are implemented correctly, the government is responsible for it all. All businesses run the same way. All we need is a safe environment to run a business.

Many times I have come across ethical dilemmas while doing business. Everyone goes through it at least once but the way we resolve the dilemma depends on the situation. We have to wait and seek the right time to solve the problems in an ethical manner. It may not be an easy decision but you have to wait it out and solve the problem according to the situation.

Ethical values are very vast and there are a lot of things to keep in mind. Entrepreneurs who want to get into businesses must first understand what business ethics means. As far as the hospitality industry is concerned, it is a very fragile business is built on ethical behavior. If you do well, you can grow gradually but if you do badly, everything can crumble at once.
I wanted to start my own school but had no idea how. All I knew was that I wanted a truly child-friendly, Montessori school. Although there were many pre-schools around, I discovered that they were not following the Montessori philosophy but were more focused on rote learning. The teaching method was also very traditional. That was in 1999.

I felt a need for a truly Montessori school, so I sold whatever little jewelry I had and bought a piece of land next to my husband’s house. Everybody laughed when I shared my desire to open a school. They said, “A school in this neighborhood?” “Nobody will see your school at such a secluded place.” They did not understand the kind of school that I wanted.

I did not respond to the comments and went ahead with my plan. I wanted a quiet, noise and pollution free environment. I believed in what I was doing and I was honest to my belief. I started the school with four children and very soon there were 40 students playing, laughing and learning in Ketaketi Bari.

I wanted my school to be a safe haven for children and in 2010 I decided to retrofit it. Again I was laughed at, “Do you have a lot of money to waste? You have a big space there’s no need to retrofit.” But I went ahead and retrofitted the school and made it safe for children. After the April 2015 earthquake, I was able to keep my school open, as it was a safe place.

I never thought about business but I always believed that if one is honest and hard working, business will grow on its own. I have a strong work ethic. My focus was completely on my work. I wanted a beautiful,
child friendly school and I built it. Today my school runs through word of mouth, I don’t have to advertise, I don’t even have a brochure to give out. I guess it is the good will that I have earned in the last 16 years that keeps it going. After the pre-school became well established my classmates at St’ Mary’s School proposed opening a primary school. Then with nine children from the pre-school we started Kasthamandap Vidhyalya within the pre-school premises. The rest is history. Today we have 700 children in the primary school. Why was it a success? One reason was our belief in what we wanted and our honestly to pursue our dream to build a progressive and inclusive school.

The basic principle of Montessori Education is learning by doing. The hands are connected to the soul. So right away you see the connection between diligence and work ethics. The students learn to clean their own mess, put things back to their place, respect the environment, and learn everything by doing.

Ethics area set of values based on the virtues of hard work and diligence. Honesty and diligence in actions are what I practice all the time. Ethics to me is honesty. Abraham Lincoln said, “You can fool all the people some of the time, and some of the people all the time, but you cannot fool all the people all the time.” Perhaps this is applicable in business too. If you want to be successful in business, you need to be ethical.

I recall, the looks I got from people when I told them I was starting a school. “Oh! Now she is going to make lot of money,” they said. Today when I am asked “How long you have had the pre-school?” I tell them “16 years,” Then they ask, “How many children do you have?” I say 35 and then they go away. “Oh the school is not doing well!” Their response doesn’t bother me as I know how ethically I am running my business. I am completely satisfied and satisfaction has no price.

Young entrepreneurs must develop and nurture their own work ethic. They must practice the principles they set down for themselves early on. A place to start is to do whatever they want to do honestly and that can lead them to success.
Pratima Pande  
President, Nepal Britain Society

I have experienced that when it comes to voluntary work, people tend to do it with much more ethical values in mind because there is no profit to be made. The Nepal Britain Society has been supporting various causes since its establishment in 1964. It is one of the oldest friendship societies in the country that has been working continuously to foster better relationship between the people of Nepal and Great Britain. The Nepal Britain Society raises funds on its own by conducting plays and other fund raisers. In the past, it has put on plays like “The New Shakespeare Wallahs” directed by Greta Rana, the name we kept for our theatre. We also put on plays like “The Importance of Being Honest” by Oscar Wilde, “Blithe Spirit” by Noel Coward, and “The Winter Revue” that was jointly produced by students of The British School. These plays have helped to raise funds for burn victims at Bir Hospital, leprosy hospital and for girl child education.

Ethics plays an even greater role in non-profit organizations. Unlike profit making businesses where ethics are necessary to maintain loyal customers, non-profit organizations are built on the concept of helping those who need it most. To me, ethics means taking the right decisions in your personal life and in your profession. Ethical values lie in the act of raising funds and making sure that it is received by the right candidates. We make sure that the actions we take are morally correct. There is no compromise to be made in voluntary work because all the hard work is done without any self interest.
Two tragic events in 2013 and 2014 drew global attention and triggered debate on business ethics and corporate social responsibility. On 24 April 2013, Rana Plaza, an eight-story commercial building in Dhaka, Bangladesh collapsed killing 1,129 people and injuring 2,515. The building used to house several garment industries producing for famous global brands. The reason behind the collapse was faulty construction as a result of corruption in issuing building permits. A year later, on 16 April 2014, a ferry carrying school students on an excursion sank in South Korea and drowned over 300 students. The accident was caused by negligence, corruption and mismanagement; nothing to do with bad weather conditions.

Nepal's private sector business is often accused of smuggling, black-marketing, adulteration, selling fake products, collusions, cartelling, and bribery. We now have strong cartels controlling health, education and transport sectors. Our finance, including cooperatives, sector is riddled with financial frauds.

Last year, the Federation of Nepalese Chambers of Commerce and Industries (FNCCI) – the apex body of private businesses – was dragged into a controversy following the reopening of a three-decade old corruption case against its president. Similarly, the media has also reported scandals related to Unity Life Insurance and the arrest of its fugitive directors who had swindled billions of rupees through a Ponzi-like scheme. In the past, we have also seen how a booming carpet industry collapsed following revelations of unethical
child labour practices, infringement of labour rights and environmental concerns.

The Government of Nepal has proposed amending the Industrial Enterprise Act, among others, there is a proposal to introduce a new provision requiring industries with a turnover of over NRs150 million to allocation of 0.05% of their annual turnover to corporate social responsibility-related activities. Once enacted into a law, this new provision will make Nepali industrialists and businessmen mandatory to invest in CSR activities. Besides legal requirement, one way to deal with ethical issues in business is to prepare future generation of managers. This can be done through imparting education and training on business ethics and CSR activities.

At present, the treatment of ethics in the business curricula is scanty and scattered across different subjects. Issues related to business ethics and social responsibilities have been covered under various subjects like business environment, strategic management and international business.¹ The priority accorded to these subjects is low and the issues covered are outdated and lacks proper treatment. The major problems faced by the academician in teaching and learning process include: (a) Shortage of reading materials, textbooks, documented case studies on CSR and business ethics in the Nepal context; (b) Lack of training and adequate incentive to faculty members, (c) Lack of internship opportunities for students to gain practical experience on CSR and business ethics; and (d) Lack of resource centre on CSR and business ethics.

The Faculty of Management, Tribhuvan University, is planning to introduce a separate course on Business Ethics and Social Responsibility in the Business Administration (BBA) program from April 2016. The three-credit course will be a core requirement for the students, with a total of 48 lecture hours.

Generally, the course aims to develop an understanding of the underlying concepts of business ethics and corporate social responsibility, relevant to making decisions in the contemporary business environment. It seeks to assist students to critically analyze ethical issues and relevance of social responsibility in business and will require

¹More information on treatment of business ethic topics in Nepal’s universities is available in a paper by Arahan Sthapit, Lecturer, Tribhuvan University. The paper was presented at an interaction on Business Ethics and CSR at the Prime College, Kathmandu, on 7 January 2016.
reviews of the regulatory processes essential to the understanding ethical standards and corporate social responsibility in Nepal. The proposed course has six units: Introduction, ethical issues and dilemmas, ethical theories, application of ethical standards, strategic context of Corporate Social Responsibility (CSR) and business ethics and CSR in Nepal.

The course is to be rolled out at the undergraduate level, and is step in the right direction even though the results – in terms of reducing corruption and restoring the image of the private sector – may not materialised quickly. Similar courses need to be introduced at the graduate and post graduate levels. There are also issues about the content of the curriculum that need to be addressed for ensuring that future managers are well-informed about what goes on in Nepalese business and what needs to be avoided.

On 7 January 2016, the Prime College, a privately run management institute affiliated with the Tribhuvan University, organized an interaction program amongst institutional heads and program directors of the BBA program to discuss improvements in the proposed new course of study. Almost all the participants agreed on the need to train the faculty members on the subject matter. A representative from the World Forum for Ethical Business (WFEB) at the meeting spoke about its work and offered possible support to education in business ethics and social responsibility. The organizers of the interaction are discussed on the possibility of organizing a Training of Trainers (ToT) course for potential teachers later this year. The following are some problems that were discussed at the meeting.

- There is a shortage of experienced faculty, therefore, there is need for organizing a training of the teachers. The TOT program should be organized not just focusing on course instructors in Kathmandu but also include teachers from colleges in the districts.
- The course needs to be adapted to the Nepali context and the course should have different methods to assess achievement of students
- The course needs to include Nepali case studies and have provisions for inviting guest speakers as part of the teaching-learning process, and
- Similar curricula need to be introduced in other management-related programs at the undergraduate and graduate levels.

The author expresses his gratitude to Comilina Bajracharya, Rubina Tuladhar and Farah Mustafa -students at Prime College for drafting the proceedings of the interaction program.
COURSE OBJECTIVE
The course aims to develop an understanding of the underlying concepts of business ethics and corporate social responsibility, which are relevant to make decisions in the contemporary business environment. The course further aims to develop a students’ ability to critically analyze ethical issues and relevancy of social responsibility in business. This course reviews different regulatory processes essential to the understanding of the ethical standards and corporate social responsibility in Nepal.

COURSE DESCRIPTION
This course contains introduction, ethical issues and dilemmas, ethical theories, application of ethical standards, strategic context of CSR, business ethics and CSR in Nepal.

UNIT 1: Introduction LH 7
Concept of business ethics, the importance of ethics in business, myths about business ethics, morale reasoning, the morality of profit motive, ethics and philosophy, ethics and morality, benefits of business ethics, code of conducts; meaning and importance of social responsibility, the evolution of CSR, a morale argument of CSR, increasing relevancy of CSR, social responsibility and ethics, CSR domains.

UNIT 2: Ethical Issues and Dilemmas LH 7
The problem of just wage, sexual harassment, gift-giving and bribery, the morality of advertising, office romance, the problem of fair pricing, trade secrets and corporate disclosure, product misinterpretation and Caveat Emptor, the morality of labor strikes, whistle-blowing, unfair competition, money laundering, conflict of interest, insider trading, privacy issues, discrimination and corporate intelligence.

UNIT 3: Ethical Theories LH 8
Scholastic philosophy, the Kantian ethics, the Machiavellian principle, utilitarianism of Jeremy Bentham, and John Stuart Mill, the morale positivism of Thomas Hobbes, Divine command ethics, virtue ethics.

UNIT 4: Application of Ethical Standards LH 13
Manufacturing- duties of manufacturer, consumer rights, informed consumer, consumer politics, consumer privacy, ethical consumption, classification of unethical behavior, legal versus morale and ethics business ethics; in the market place- Product positioning and competing, pricing and its consequences, packaging and labeling, brand management and imperatives, advertising and communication, exploitative nature of advertising; finance and value- Financial accounting and standards, responsibilities of financial institutions, capital market and its regulator.

UNIT 5: Strategic Context of CSR LH 6
Strategic CSR Firms’ environmental context, the five driving forces of CSR- growing affluence, sustainability, globalization, free flow of information, development of corporate conscience and morale principle of CSR.

UNIT 6: Business Ethics and CSR in Nepal LH 7
Business ethics of Nepalese firms, ethical standards, Ethical issues and dilemmas in Nepalese business organizations, Business Code of Conduct of FNCCI 2061, Consumer Protection of Nepal-unfair trading practices, Consumer Protection Council’s function and duties, protection and promotion of consumer rights, prohibition to influence demand, supply and price, power to systematize and control supply of consumer goods and services, CSR in Nepal-history, Institutional arrangements, FNCCI/ NBI, types of CSR, outcomes of CSR activities; Business ethics approved by FNCCI, NBIs CSR Paper. CSR problems and prospects in Nepal.

Text and Reference books:
Roa, F. Fr. Business Ethics and Social Responsibility, Rex Book Store
Schwartz, M. S., Corporate Social Responsibility: An Ethical Approach, Broadnews Press
Chatterji, M., Corporate Social Responsibility, Oxford University Press.
Werther, W.B. Jr. and Chandler, D., Strategic Corporate Social Responsibility, SAGE.
Fernando, A.C., Business Ethics: An Indian Perspective, Pearson Education India
Publications from FNCCI/ Nepal
Publications from NBI/ Nepal
Consumer Protection Act 1998
FNCCI Business Code of Conduct 2061
THE BANKING SECTOR RELIES ON ETHICAL VALUES

Shreejana Panday
Head of Corporate, Nepal Investment Bank Ltd

The people are angry right now because there are double standards in the nation’s politics. It is not allowing the government to run smoothly and transparently and this is creating problems in other sectors. This is of course, not ethical. To me, ethics means taking the right decisions in your personal life and in business. The ministries that run the nation need to have certain guidelines and policies that help the nation.

In the banking sector, there are strict policies regarding ethics. Since the bank uses public money, the role that ethics plays is more than just a personal commitment. If a bank uses the money unlawfully, there can be serious consequences. Different government and private sector institutions have their own regulators that control and provide oversight. In the banking sector, the Central Bank i.e Nepal Rastra Bank is the regulator that makes sure that transparency is maintained. Thanks to the strict regulations set by the Central Bank, the banking sector has developed a lot in controlling corruption. The Central Bank is acting as the main watchdog that helps to look out for crimes committed through banks. Just like hotels, our sector is also service oriented. Without business ethics, these sectors cannot last long. To be far sighted, we need to believe in certain ethics.

In banking, our ethics depends on giving good service to our customers
as well as maintaining transparency in transactions. Our service relies on helping our customers through their transactions. Also to avoid any problems, we also have to learn to choose our clients carefully. Nepal Investment Bank Ltd. has always strived to do just that. Our clients not only look at the interest rate that they get but they also expect good and cooperative behavior from our staff. People should be getting good advice on banking. It is about the character that we portray. We cannot afford to earn a bad reputation, as that will hamper the client’s trust on not just our bank but also on the banking sector as a whole.

As a sector that uses public money, our bank supports a many CSR activities. We believe that CSR should not be done as a means to promote businesses. Instead, as institutes that make profit, we should set aside a certain margin to spend on making a better society. CSR should be an honest effort to help others. At Nepal Investment Bank Limited, we believe that our responsibility lies on heritage conservation and the health of the people. That is why we have been promoting both sectors. Although we have been involved in heritage conservation for almost five years now, our responsibility towards heritage conservation has increased after the earthquake. As for health, we have been supporting marathons that compel the people to opt for a more active lifestyle.

Our bank also believes in the overall development of our employees. Over the years the bank invests in professional staff training not only in banking area but also in self development and stress management techniques. We have utilized the Art of Living Foundations stress management programs and over 200 staff members from around a dozen of our branches have benefited from the technique. It has helped individuals to be less stressed, more productive, better able to handle timelines and deadlines, and in time management skills.
“Reputational capital” forms the core of the banking and investment profession, it is the trust placed on practitioners” that they have the client’s best interests in mind when doing business. These are words of Shivanth Bahadur Pande who added that, business ethics is one of the fundamental requirements of a business professional.

Past financial crises have shown that trust in the financial system dips when clients’ best interests are not prioritized. However, the integrity of professionals who follow ethical best practices helps them in their business through both the good times and bad. Competence, commitment, diligence and respect of clients, the public, prospective clients, employers, employees and colleagues are essential values of professional conduct that define ethics in finance. “Issues such as market manipulation, misconduct and misrepresentation are breaches of the ethical standards and are serious issues in today’s world,” said Pande.
IN NEPAL, SOCIAL CAPITAL HAS OFTEN BEEN MANIFESTED IN ITS WORST FORM: NEPOTISM.
Sneh Rajbhandari, Co-Founder, INCLUDED Nepal

Sneh Rajbhandari, Co-Founder and former Programs Manager for INCLUDED Nepal, says, “All over the world, social capital is an essential part of achieving both personal and business success.” The ethics of social capital relates to how one manages others he/she knows to achieve private and public good. In Nepal, social capital has often been manifested in its worst form: nepotism. However, on the positive side, if social networks are leveraged transparently and with integrity to share knowledge, they can result in building networks that enable each one to contribute to help others to boost performance and productivity. Generally, you can see right through someone who joins an association “just to network”. However, if one joins a group based on his/her commitment towards its mission, it can be the beginning of new relationships as a natural by-product, something that generates goodwill as an outcome of the person’s pursuit of meaningful activities.

Based on conversations with Shivanth B Pande, Amod Rajbhandari and Sneh Rajbhandari, who represent the Global Shapers Kathmandu Hub as the First, Immediate-past, and Current-Curator, respectively, The Global Shapers Community is an initiative of the World Economic Forum that recognizes young people who are exceptional in their potential and drive to make a contribution to their societies. The Global Shapers Community Kathmandu was started by Young Global Leader, Ms.Aashmi Rana in 2012. Since then, the hub has implemented projects such as the Young Adults Mentorship Program, #Kathmandugram and the Nepal Earthquake Relief Project. All 17 members of the group believe in acting transparently, you can follow their work at www.ktmshapers.org
A CRISIS FORCES ONE TO QUESTION WHAT IS ETHICAL AND WHAT IS NOT, EVERYDAY.
Amod Rajbhandari, CEO, Mercantile; Program Director, Enterprise

The blockade at Nepal’s border has caused three times more damage to the economy than the Gorkha earthquake of April 2015. In the midst of this political turmoil, business owners have had to deal with a peculiar ethical dilemma. The unavailability of fuel and cooking gas in official depots meant that they had to turn to the black-market. With the National Electricity Authority announcing over 13 hours of power cuts everyday, fuel became even more precious as it was the only way to run generators to continue business. On one hand as black-marketing flourished, business owners who pay a high premium for these commodities were blamed for incentivizing such illegal activities. However, on the other hand, the business owners would not even be able to even meet their operating expenses to keep their companies afloat had they not gone down this road. “Such a crisis, forces one to question what is ethical and what is not everyday,” said Amod Rajbhandari, Program Director at Enterprise.
REALIZATION
OF SELF WORTH,
HAPPINESS AND
MINDFULNESS DRIVE
ETHICAL BEHAVIOR

Chewan Rai
President, Youth Thinkers Society

Ethics means the foundation of long lasting happiness and satisfaction. If you are not happy or satisfied because of unethical decisions at work, the business won’t sustain. As founder of any enterprise, your personal wellbeing plays a vital role in how successful your business will be. Perhaps, realization of self worth, happiness and mindfulness drive ethical behavior.

I do agree that our area of work comes with lot of allegations, corruption being one of many. This general perception is deeply rooted in our culture. I believe, for ethical business, you have to ensure a healthy and transparent relationship in your team and have a work environment that is conducive.

Youth Thinkers’ Society is a nonprofit, nongovernmental organization established
in 2014. Our main focus is on enhancing employability and promoting entrepreneurship among youth. Since our inception, we have been working to creating an open platform for youth where they get an opportunity to work on their ideas with a team of likeminded young people. We organize international academic conferences, conduct vocational trainings, provide scholarships to needy students, and provide resources to new innovative ideas – the ultimate aim is to create compassionate, committed and constructive leaders.

We are trying to expand our reach to the rural communities. These communities have tremendous traditional knowledge and natural resources but they remain largely underutilized, underdeveloped and undermined, mostly because they lack investment and expertise. We want to bridge the gap and work on inclusive and sustainable development of these communities. In line with this aim, we are organizing a regional cultural exchange program, where students from the ASEAN countries will come to Nepal in October and work with Nepalese youth in one community to initiate a sustainable impactful project with the community members.

RURAL COMMUNITIES HAVE TREMENDOUS TRADITIONAL KNOWLEDGE AND NATURAL RESOURCES BUT THEY REMAIN LARGELY UNDERUTILIZED, UNDERDEVELOPED AND UNDERMINED, MOSTLY BECAUSE THEY LACK INVESTMENT AND EXPERTISE.

We have to face many ethical dilemmas at working. One situation occurred while we were doing relief and rebuilding after the earthquake. We had corrugated (galvanized iron) sheets that were enough to build 300 shelters, however, the demand from one VDC was for 560 shelters. We tried managing the corrugated GI sheets for all 560 shelters, with no success. If we had decided to give it to 300 families then a conflict amongst the villagers was almost certain. After some deliberation, we decided to not provide the sheets to individual families but help in rebuilding nine public schools (community halls that could be used by all the villagers) and two health posts. The potential conflict was avoided and something of use to all the villagers was accomplished.
SPIRITUALITY AND BUSINESS SHOULD GO SIDE BY SIDE

Nirvana Chaudhary
Managing Director, CG Corp Global

The foundations of the Chaudhary Group were laid 140 years ago when my great grandfather Bhuramall Chaudhary began a clothing business in Kathmandu at the behest of erstwhile Rana regime. My late grandfather Lunkaran Das Chaudhary started Nepal’s first departmental store Arun Emporium, among many other novel ventures. We have a proud history of business in Nepal. Today, CG has diversified interests ranging from fast moving consumer goods (FMCG), financial services, hospitality, education, consumer electronics, cement, energy, real estate and CG Coastal Projects EPC.

Ethics, to me means doing good, being fair, being responsible and making a difference to society. It means being transparent. At CG, we have our own code of ethics. We follow our company’s seven core values: Humility, entrepreneurship, learning, respect for individual, social responsibility, team work & relationships, and delivering the promise. For us, fair trade means everything. We are basically driven by moral values.

I think many people are talking about ethical business, because businesses have to be ethical. Otherwise it is not sustainable. The drive to earn quick money has prompted many people to turn to unethical practices. But businesses that is not based on strong fundamentals crumbles like a house of cards. You lose your credibility very soon. Our company was able to grow organically into a billion dollar company in 140 years.

The leader’s intent should be clear, and the vision should be large. Once that happens, the group starts moving in that direction. Yes, in countries like ours, it is very difficult because sometimes there is corruption. We have not gone ahead with many business deals because we decided to act fairly. But in our conscience and in our group’s underlying philosophy, we are happy to have taken the ethical path.
The purpose of generating wealth is to eventually give back to society by generating work and creating opportunities. You cannot do wrong if you care for the people to whom you sell your products and services. So to become ethical, you need to develop compassion towards the people around you. I think the best way to reduce corruption is to promote spiritual values such as Bashudhaiva Kutumbakam – the attitude that the entire world is your family.

During the 2015 April earthquake, we acted immediately to provide relief. We faced a dilemma to put money in the Prime Minister’s Relief Fund because nobody was sure how and when the funds would reach the survivors. In the end, we decided to take the responsibility of helping the disaster-hit communities through our own resources, by leveraging our businesses, people, infrastructure, and network. We made a commitment to build 10,000 transitional shelters and 100 schools.

We follow a similar principle of doing business credibly, fairly, and ethically, taking the example of the Tata Group. Being ethical in business creates your own brand. Similarly, we have our own leadership and management development training programs. We aim to develop leadership that is responsible. Ethical leadership in our group flows from our Chairman who has a high level of integrity, credibility and reputation.

For young entrepreneurs, your business quests and spiritual development should go together. The West is replete with success and self-improvement literature. If you see the literature of the past 5-6 decades, you will see that they are turning to the fundamental principles of spirituality — the principle that guides you to live a righteous life. So my advice to the youth: Spirituality and business should go side by side.
BOTH SIDES NEED TO BE EQUALLY RESPONSIBLE FOR ETHICAL BUSINESS

Mangesh Lal Shrestha
President, Nepalese Young Entrepreneurs’ Forum (NYEF)

Mangesh Lal Shrestha leads NYEF, a Forum of Young Entrepreneurs that has chapters in Kathmandu Valley, Pokhara, Chitwan, Biratnagar, Birgunj, and Butwal. WFEB spoke with Mr. Shrestha on youth, ethics and business. Excerpts:

1. Ethical business is fast becoming a catchphrase, what do you think is driving this?
In today’s world, information is key and for information, trust is evidently most important. Ethical business, in today’s world is mostly driven by customer satisfaction, trust and responsibility of business on delivering what is promised and how.

2. What does the term ethics mean to you?
Ethics for me is responsibly of doing the right thing for the right cause within the boundaries of law and conscience.

3. How does a business begin becoming ethical, particularly in countries like ours where the public perception is that businesses are corrupt?
A developed and well-defined process
and control can surely assist on ensuring implementation of vision of ethical business practices.

4. Please describe an ethical dilemma you’ve faced and how you resolved it? As I have multiple businesses, my ventures have different business interests as well, while discussing the goodwill of one venture we need to wear the hat of that venture. Juggling around in such environment ethically is a difficult art to master, but I’m getting there.

5. What advice would you give to a young entrepreneur thinking of starting up a venture in Nepal in relation to the business environment and ethical conduct? Well, the first thing is go for it and don’t lose hope, business challenges are there in every part of the world and fair play is what we hope for. That is why there are laws and regulations with defined processes and Nepal is moving towards it. The young entrepreneurs should help act as building blocks in the process.

6. It is said corruption begins with the registration of a business in Nepal and is something that just cannot be avoided during the different stages (permits, licenses, approvals, etc.). Has this changed over the years? Ethical business doesn’t only revolve around corruption and I have seen businesses go about the same with right principal and vision. They say it takes two to tango, thus both sides need to be equally responsible for ethical business.
Daayitwa (translated as ‘responsibility’) envisions a resilient and thriving Nepal where all citizens embrace their responsibilities to collectively transform societal challenges into innovative opportunities. Towards this vision, Daayitwa is building a movement of young leaders who, guided by shared values of collaborating, innovating, and serving, create innovative enterprises and nurture entrepreneurial communities.

In November 2008, 55 young leaders from politics, civil society, business and bureaucracy came together to brainstorm critical challenges in Nepal and identify ways to collaborate at national and global levels. They noted political instability, lack of opportunities and apathy for change as three pivotal issues and in addressing them launched a platform called Nepal Ko Yuwa (translated as ‘Nepal’s youth’). While the platform began by serving as a bridge for sharing knowledge and resource for community projects, it eventually took the shape of Daayitwa with strong focus on enhancing leadership and innovation capacity in young business, policy and social innovators through four programs.

The Rural Enterprise Acceleration Program supports high-growth rural entrepreneurs to scale up their enterprises by providing them with suitable seed funding, training, mentorship and networking through district-based Community Innovation Labs. The Public Service Fellowship Program places young professionals and students to conduct evidence-based policy research for parliamentarians and public agencies for
The Civic Engagement Program supports civil society organizations to collaborate for enhanced social impact by mobilizing the network and net-worth of diasporic communities. The Leadership Lab program builds leadership capacity in young Nepali change-agents so they can accelerate the impact of their policy, social and business innovations and tackle systemic challenges in society.

An important principle of Daayitwa’s work is on ethical leadership. Corruption has become a systemic challenge contributing significantly to the current socio-political imbroglio in Nepal today. As a result, addressing the issue requires leaders to act ethically to uproot corruption. This is easier said than done. It is easy to cast shame on a private company paying bribes to government officials but we almost assume it is acceptable to ask service providers to remove VAT from the final bill we have to pay. Daayitwa, every once in a while, receives offers from vendors that suggest that they can offer a lower price by taking VAT off the final bill. We have persistently avoided such practices. In addition to ethics, VAT also supports our government in providing services to other citizens. If we have been questioning corrupt attitude of some government officials, we cannot tackle that issue by accepting corruption as a norm and becoming corrupt ourselves. We will need to practice what we preach.
Nepal, as a traveler’s paradise will always prevail. The land of Everest and peace warrior, Buddha’s home and an unending tale of timeless legacies will put smile on your souls. Visit and see how the country and people have triumphed with renewed zeal and energy in a short span of time since April 2015. With good weather, well-packaged itineraries, eager travel industry, excellent services and world-famous Nepali hospitality, Nepal’s tourism awaits rejuvenation Spring 2016.

With varied landscape and cultural diversity within small distance, the best of experiences can be had in this country within a few days or few weeks, unless the plan is to stay longer. Nature, culture, adventure, spirituality or people-to-people connection, and endless other interesting options are in store for the traveler. That is why Nepal is special.

Things have moved fast since the earthquake. While reconstruction and recovery efforts are ongoing, the tourism industry has directed all efforts towards disseminating fact-based information on Nepal with message that “all is well” and “back to normal” in this Himalayan country. In this period, much energy was put in building travelers’ confidence through fresh communication and online engagement. A fine example is the Nepal Now campaign which is running successfully since August 2015. The campaign aims to show the true picture of Nepal through user generated content from its website www.nepalnow.org and social media handles. The campaign has gained considerable popularity and success, with constant photos and status updates from visitors.

In recent times, tourism news is positive and support from international community is highly encouraging. As per latest reports, Kensington Palace, London, UK, confirmed Prince Harry’s visit to Nepal in Spring 2016. Prince Harry’s visit is expected to put positive spotlight on Nepal. High-profile visits to Nepal were frequent last year, with visits from celebrities like UK’s football star Mr. David Beckham to famous Hollywood movie stars Mr. Benedict Cumberbatch, Mr. Jackie Chan and Mrs. Susan Sarandon, who visited in the aftermath of the April earthquake, some for professional and some on humanitarian missions. Most recent celebrity from the west
to visit Nepal was singer Ms. Jess Stone from United Kingdom.

Considering its rapid recovery and keeping in view its unmatched products, Nepal was voted Top Destination to Visit in 2016 by Rough Guides based in UK. Similarly, Nepal ranked 6th in National Geographic Traveller magazine’s “Cool List 2016” and was also featured in Fodor’s Go List 2016, and Forbes’ 14 Coolest Places to visit in 2016. Such news and positive feedback have helped immensely in boosting the morale of the travel trade, helping the industry bounce back better.

Just months after the earthquake, popular trekking routes were given the green signal, stating they were safe to trek. Reports showed relatively little damage to tourism infrastructure, while the fallen and damaged received momentum for maintenance and reconstruction. World famous Annapurna and Everest trekking routes also received green signal by authorities as “safe and open for business”, based on assessment reports by the renowned Miyamoto International, a global structural and earthquake engineering firm.

As per reports, 10 of 75 districts were affected by the earthquake, and 2 of 35 trekking routes were affected. Air-land transport links, hospitals, communications all remained intact across Nepal even during the earthquake; majority of hotels and restaurants withstood and were immediately backed in operation. Chitwan, Pokhara, Bardia escaped damage and so did Lumbini – the birthplace of the Buddha. Pashupatinath, Muktinath and other religious places also remained unaffected.

With heavy incentives and ‘good for all seasons’ weather, the coming season is a good time for Indian travelers to restart their visit to Nepal. India has always been a special value as well as volume market for Nepal’s tourism industry. Most Indian tourists visit Nepal for holiday/pleasure, pilgrimage and official purposes. Nepal has also started tapping in and getting younger Indian tourists venturing into trekking and mountaineering. In 2013, there were 14 expedition teams from India with 27 members bringing in a royalty of about $4,940, showing that hard adventure tourism is a growing possibility among Indian tourists. In 2014, the total Indian tourist arrival by air was almost 120,000, a somewhat constant figure in the last decade since 2004.

With advent of the spring, the joys of festivals have started filling the streets of Kathmandu valley and other parts of the country. The season is ushered in with colorful festivals like Ghode Jatra, Mahashiva Ratri, Holi, Chaite Dashain, Bisket Jatra and Naya Barsha or Nepali New Year. Come monsoon, and the official festival season begins with Bhoto Jatra, Gaijatra festival, Janai Purnima, Indra Jatra, Teej, Dashain, Deepawali and Chhatt, heralding a way back to the hale and hearty state of traditional celebration, an essence of the resilient Nepali culture.

Nepal Tourism Board requests international travelers and travel counterparts to support Nepal by visiting this magnificent and vibrant country, where intangible heritage like cultures and traditions remain intact and alive. Nepal has embarked upon an interesting period in all of its modern history, and you could be right here to see it happen. Each visit and contribution will help in rebuilding new Nepal. Visit Nepal and support Nepal.
WHAT OUR FRIENDS & WELL WISHERS SAID

“"The Best Way to Help Nepal Recover From the Quake? Go There on Vacation.”
- Time Magazine

“Taking a cultural or trekking trip to Nepal would be one of the most sustainable ways to empathize with its people. Nepal is determined to bounce back, building the nation better and stronger than ever. Friends of Nepal, you are encouraged to share this message to the world!”
- ICTP Chairman and eTN Publisher Juergen Thomas Steinmetz

“Your holiday can help: Vanuatu and Nepal appeal for tourists to return.”
- The Guardian

“There are many monuments that haven’t fallen and there are many beautiful places to visit. I will carry the message back home when I return to my country. We should help the people of Nepal to come back to their work and make them able to support themselves.”
- Susan Sarandon, Oscar-winning American Actress, visited Nepal for relief work after 25/04 Earthquake

“Go to Nepal that really is the best thing, encourage your friends to go there...when the new trekking season comes around the best thing for Nepal is for people to visit, to let tourism take off again.”
- Everest summitter Peter Hillary, son of Late Sir Edmund Hillary, was in the Everest Region at the time of the 25/4 Earthquake

“I think I’d conquered the biggest thing, which was fear. I felt there was no need to be afraid, it was very important to come back, to come back to show the appreciation for the people who took such great care of us and to show the people here in Nepal that we care.”
- Hollywood Actress Michelle Yeoh was in Kathmandu during the 25/04 Earthquake

“Many of the villages on the Everest trail do not appear to have been affected by the earthquake.”
- Miyamoto Trail Assessment Report on Mt. Everest Trekking Trail

“The Annapurna Circuit and Annapurna Sanctuary trails and villages covered in this study appear largely undamaged by landslides following the April and May 2015 earthquakes.”
- Miyamoto Trail Assessment Report on Annapurna Trekking Trail

MORE INFORMATION
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Website: www.welcomenepal.com
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Showcasing the spirit of the community. Festivals where people get to socialize and build friendships are interwoven into the cultural network of Nepal.
Bara; a coming-of-age ceremony for girls of the Newar ethnicity. Nepalese children go through various coming-of-age ceremonies, where they are taught about the spiritual values of life such as compassion and empowerment.
Although Swayambhu is primarily a Buddhist stupa, this temple and its surroundings are visited by people from diverse backgrounds, signifying religious tolerance.
Located at the foot of the Himalayas and in between two of the largest Asian countries, China and India, Nepal is a country rich in diverse culture, language, topography and hospitality. It has been seen as one of the go-to countries for travel and tourism. Whether it is trekking through the Himalayas, rafting through the white waters, going on a jungle safari or simply booking a room with a splendid view of the mountains in Kathmandu, there is something for everyone. What makes Nepal more appealing are the warm hearts of its people. Everywhere you go, you will be welcomed with smiles and laughter. Although the country is majorly influenced by Buddhism
The Himalayan region symbolizes more than just tourism. Himalayas are believed to be the residence of the Gods, hence they are worshipped as resilient forces of nature which inspires strength and forbearance.

and Hinduism, the people’s inclination towards spirituality comes from the belief in Karma, the result of good or bad actions that you imposed upon others will bring the same results to your life.

Despite the devastating earthquake of April 2015, Nepal has been marked as a safe country to travel to. And while rebuilding all the damaged historical monuments will take some time, the spirit of the Nepali people have easily returned. Tourism is one of the highest income generating sectors for the Nepalese people and as some of our entrepreneurs and as the country heals, it is ready to welcome their guests again with a ‘Namaste’ and a big bright smile.
Everest land and peace warrior Buddha’s home - Nepal, an unending tale of timeless legacies, will put smile on your souls. Dollars spent and encounter with resilient Nepalis, will rebuild it. “Memories will last a lifetime” is a promise.
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“Educating the mind without educating the heart is no education at all.”

– Aristotle

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