



Course correction

ApEx BUREAU | Kathmandu

This week, Prime Minister Balendra Shah met the ambassadors of India and China on the same day, breaking his self-imposed protocol of not meeting foreign envoys individually. His earlier position had been criticized by foreign policy observers, who argued that it could affect the conduct of Nepal's foreign policy. By meeting the two ambassadors, however, PM Shah has once again sent a clear message that Nepal seeks to maintain a balanced relationship with its two immediate neighbors. The meetings are also expected to provide fresh momentum to Nepal's bilateral relations with both countries. Following his meeting with Shah, Indian Ambassador to Nepal Naveen Srivastava said that he conveyed Prime Minister Narendra Modi's greetings to the Nepali prime minister—an exchange that had been pending after Shah had previously declined to meet the ambassador. The meeting could pave the way for the resumption of high-level bilateral visits between Nepal and India, which had been stalled. Similarly, Shah met Chinese Ambassador to Nepal Zhan Maoming. During the meeting, they discussed ways to further strengthen Nepal-China relations and expand cooperation between the two countries. Nepal-China relations have experienced a deepening level of mistrust after last year's GenZ movement. During the meeting, the Chinese ambassador reportedly reminded PM Shah of China's core security interests in Nepal. Beijing has increasingly expressed concerns about its security interests in the country. Against this backdrop, the meeting could help create a more conducive environment for rebuilding trust and strengthening mutual understanding between Nepal and China.

Trump switched planes because of possible threat

Washington: US President Donald Trump has confirmed that he secretly swapped planes as he left a Nato summit in Turkey last month due to a possible threat. "I go by Secret Service and the military. They wanted me to go in a different flight, different plane," Trump told reporters. "I just have to do what they say." The revelation comes after reports that Trump boarded Air Force One on July 8 in view of television cameras, before hiding in a catering truck to be transported to a military aircraft. The last-minute switch has raised questions about whether those left on the decoy plane were in danger, but Trump said the jet he boarded instead could have been at "greater risk... because that would be the plane, I think, that they would be more likely to go for."

PRATIK GHIMIRE | Kathmandu

Prime Minister Balendra Shah has received an invitation to participate in the upcoming United Nations Climate Change Conference (COP31), extended by Turkish President Recep Tayyip Erdogan.

The invitation was officially disclosed on Wednesday by Krishna Prasad Dhakal, joint secretary at the Ministry of Foreign Affairs, during a meeting of the National Assembly's Development, Economic Affairs and Good Govern-



Friends and family members attend the funeral ceremony of mountaineer Pur Bahadur Gurung, who died with nine other climbers in an avalanche on Broad Peak in Pakistan on July 30. Gurung was part of a 10-member expedition to the world's 12th highest peak | **Abhishek Maharjan**

Towards Stronger Nepal-Israel Ties

A visit by Nepali parliamentarians to Israel, however, is expected only after Israel's October elections, according to officials

KAMAL D BHATTARAI | Jerusalem

Israel has called for high-level visits from Nepal to Israel to strengthen bilateral relations and expand cooperation in employment, health, education, trade, investment, tourism among others.

Michal Weiler-Tai, director of the South-East Asia Department at Israel's Ministry of Foreign Affairs, said political stability following the formation of a new government in Nepal creates an opportunity for increased engagement between the two countries.

"There is a new government in Nepal and there is political stability, so we expect high-level visits from Nepal to Israel," Weiler-Tai said during an interaction with a Nepali media delegation.

She said high-level political visits could help advance bilateral ties and open new areas of cooperation. Israel is also awaiting the appointment of Nepal's new ambassador to Israel.



Nepal is yet to appoint ambassadors to Israel and several other countries, a situation officials say could constrain diplomatic engagement and potential cooperation.

Nepal and Israel established diplomatic relations in 1960, with Nepal

becoming the first South Asian country to establish formal diplomatic ties with Israel. The two countries have since maintained diplomatic relations marked by cooperation in agriculture, employment, development, security and other sectors.

Weiler-Tai also emphasized the importance of parliamentary exchanges in strengthening bilateral relations. She said interactions between lawmakers could contribute to closer ties by allowing parliamentarians to examine and monitor the work of their respective governments.

A visit by Nepali parliamentarians to Israel, however, is expected only after Israel's October elections, according to officials.

High-level exchanges between Nepal and Israel date back to the early years of their diplomatic relations. Prime Minister BP Koirala visited Israel, while King Mahendra Bir Bikram Shah paid a state visit to Israel in 1963.

[continued on pg. 2](#)

SPECIAL READ TODAY



Laxman Neupane
The 100-day verdict

[pg. 6](#)



NATIONAL
BURNING BRIGHT IN BARDIYA

[pg. 2](#)



FEATURE
TIMELESS BEAUTY OF BADIMALIKA

[pg. 4-5](#)



INTERNATIONAL
INDIA'S QUIET SPACE DIPLOMACY

[pg. 7](#)

PM Balen invited to COP31

nance Committee at Singha Durbar.

Dhakal said the Ministry of Foreign Affairs has already forwarded the invitation to the Office of the Prime Minister and Council of Ministers. However, a final decision on the level of Nepal's representation at the summit is yet to be made. COP31 is scheduled to take place from Nov 9 to 20 in Antalya, Turkey. Prime Minister Shah has not visited any foreign country since assuming office. He has also recently received an invitation to visit India.

At COP30 in Brazil, then Minister

Prime Minister Shah has not visited any foreign country since assuming office

for Agriculture and Livestock Development Madan Prasad Pariyar led Nepal's delegation. Speaking on behalf of Nepal, Pariyar said that although the country contributes minimally to global greenhouse gas emissions, it is disproportionately affected by cli-

mate change. He highlighted the rapid retreat of glaciers, worsening water and food insecurity, and a series of climate-induced disasters that claimed more than 300 lives in Nepal in 2025 alone. "Our agriculture, the backbone of our economy, is reeling," he said.

Pariyar reaffirmed Nepal's commitment to ambitious climate action, noting that the country has submitted its action-oriented NDC 3.0 and National Adaptation Plan, with a target of achieving net-zero emissions by 2045.

[continued on pg. 2](#)

Burning bright in Bardiya

Whether we call it the Bengal tiger, the Royal Bengal tiger or simply the tiger matters little. The creature's majesty does not depend on a colonial title—or two

DEVENDRA GAUTAM

A foggy mind is nothing like the foggy forest of Nagarjun—cool, refreshing, beautiful and full of diversity, where trees rise, birds sing, butterflies flutter, monkeys leap from branch to branch and the five elements—Earth, water, fire, air and ether—remain in relative equilibrium even as the concrete jungle advances like Macbeth's Birnam Wood.

Forget about writing; a mind at war with itself, a mind that has become its own Kurukshetra—a warzone featuring Russia-Ukraine, US-Iran, India-Pakistan, not to mention existential problems galore in a country in perpetual turmoil—cannot even think clearly.

Or is it writer's block? What is this creature that has come out of the woodwork all of a sudden? Tyrannosaurus rex? Woolly mammoth? Has the Ice Age returned, or am I hallucinating? Most probably, Mahadev, the lord of the Devs and a principal deity of our locality, knows the answer, and so do the all-seeing eyes of Swayambhunath.

Writer's block is that strange state in which words refuse to obey the mind. It is less a drought of ideas than a quiet rebellion of thought against itself. It is the fear of never writing anything enduring on life's pages—a creative process slowed to the pace of Nagdhunga traffic before the tunnel.

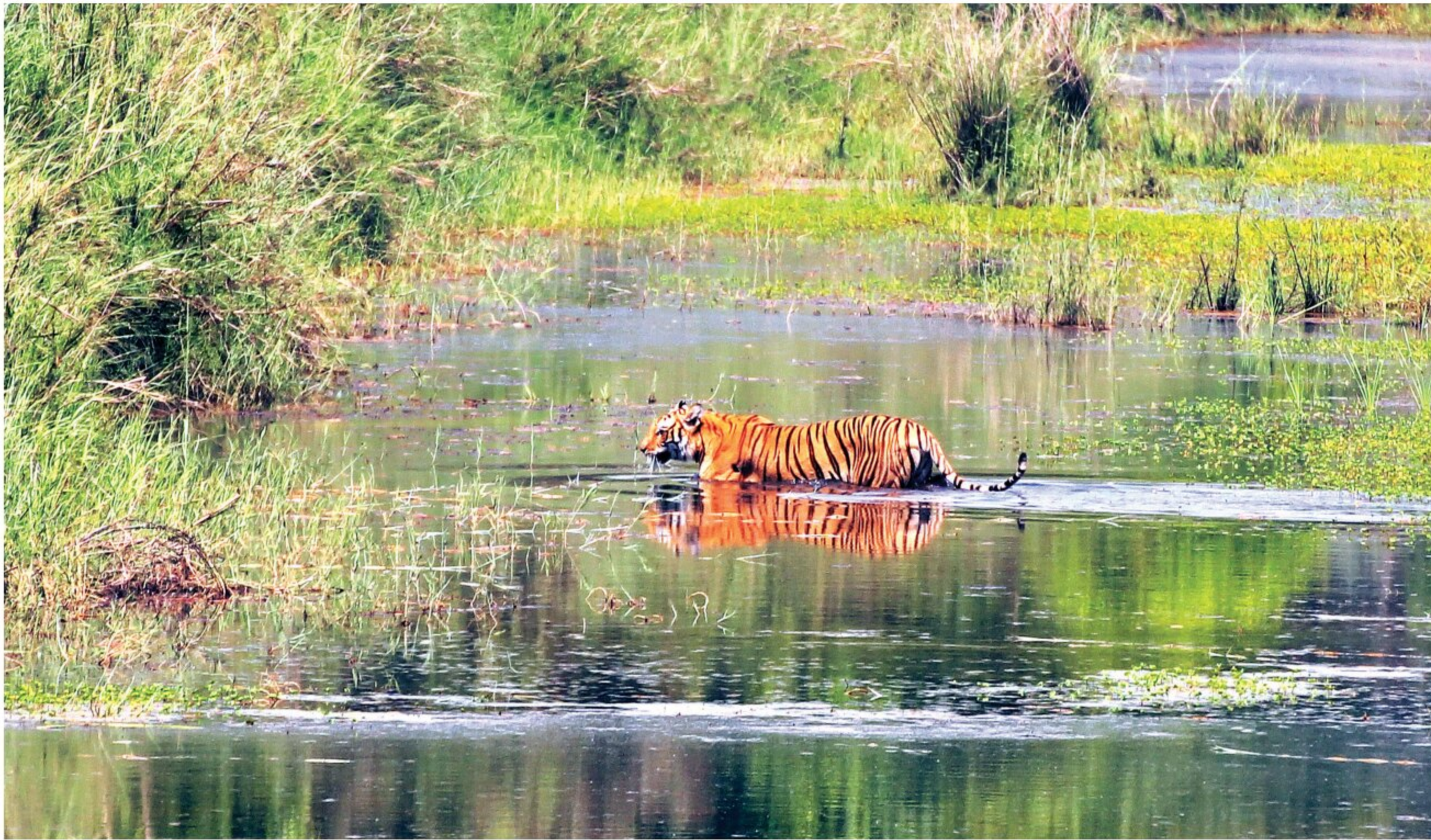
Familiar territory...

So many rulers have ruled alike, wounded their heels and gone. So many heads have thought alike, mouths have spoken the same words and hands have written essentially the same things so many times under different bylines... What exactly is the purpose of this drudgery?

After all, so many creatures have lived remarkably similar lives across generations. Nay, this is going a bit too far. Rather than going deeper into the treacherous terrain, let me retreat and draw a pailful from the well within. Writing (the old way) is particularly healing, so it's worth it, even if it does not come with a heavy paycheck. As not all people are born to set the Thames on fire, writing is okay, though the sad part is that it takes a huge toll on the forest.

The cuckoo sings perfectly without writing her songs, so does the nightingale and so does Maya Angelou's caged bird. But humans have this bizarre desire to scribble, not to mention myriad other activities that leave a huge carbon footprint behind. Were the sapiens created to destroy the universe?

The pulp and paper industry, for example, has contributed to the loss of diverse tropical forests in parts of Indonesia and the Amazon, where natural forests have often given way to pulp



plantations. Ah, how the forest beckons! What am I waiting for? For some auspicious signs, like a comet shower, the appearance of a star or the drop of a beautiful feather from you don't know where? Or waiting for the forest to come to me? Such things happen in movies, not in real life...

Movies can wait; the woods cannot. For now, I head towards them, hoping to overcome this dense fog—writer's block or what have you. On the way to Swayambhunath, I stop at the Mahadev temple to greet the deity, only to find him fast asleep with his family—Parvati, Kumar and Ganesh—and their divine mounts: Nandi the bull, the

lion, the peacock and the tiny mouse, creatures that, in nature, are enemies of one another.

Just across Sanobharyang at Transport Nagar, a stationary tipper has a moving message with a beautiful picture of a mother and the apple of her eye: Amako maya matra tyasto aushadhi ho jasko expiry date hundaina. Indeed, a mother's love is the only medicine without an expiry date.

Another tipper has Ma mare pani mero desh baanchi rahos—"Let my country live on even after I die"—written in its very heart, alongside the historic picture of the royal family consisting of King Birendra, Queen Aishwarya,

Crown Prince Dipendra, Princess Shrutti and Prince Nirajan, who were killed in the royal massacre of 1 June 2001, leaving deep wounds and unanswered questions in the annals of Nepal.

As I come across great lines amid unceasing traffic, I wonder if some of our budding literary figures may be hidden behind the wheel! On top of a muddled gully sits a graveyard of wildlife—a depot of construction materials like sand and aggregates—against the backdrop of a green cover just across the road.

Close by flows a little, muddy-red rivulet—a Ganga in her own right, for what is a Ganga without her tributaries?

ies?—through an urban sprawl, carrying filth, with no sign of aquatic life even in the rain-fed flow. Somehow, I smell gunpowder everywhere. Yet I refuse to surrender to its fumes. Accompanied by my two companions—walking and writing—I keep moving, hoping that eventually, the fog will lift.

Amid a faint flutter of pigeons and melancholic images of caged rabbits up for sale, Goma (9), her daughter Mala (4), Bagheil, a massive territorial male, and their cubs come towards me in all their majesty from a far-away Bardiya, and I freeze on the narrow street that wends through a concrete jungle just below the wilderness of Swayambhunath.

These creatures, while real in the wilderness of Bardiya, constitute frames from Tiger Island, a BBC movie based mainly on the struggle of Goma to raise her four cubs in a habitat quite close to human settlements amid the lurking fear of human-wildlife conflict and natural enemies within the wilderness. The loss of three of her male cubs to a

The cuckoo sings perfectly without writing her songs, so does the nightingale and so does Maya Angelou's caged bird

cannibalistic male breaks the heart (it certainly broke mine while watching the movie at a recent screening event), a near encounter of cubs with the rhino has viewers on the edge of their seats, while the miraculous survival of her remaining cub and their reunion fill hearts with joy.

The sight of Bagheil, Goma and Mala raising the young together sheds new light on male tiger behaviour—a reminder that we may still be far from comprehending it. Whether we call it the Bengal tiger, the Royal Bengal tiger or simply the tiger matters little. The creature's majesty does not depend on a colonial title—or two.

But raising a cub is no easy task, or is it? It takes an entire village to raise a child, goes an African proverb. Native American wisdom says: All plants and animals are our brothers and sisters. Our belief systems stand on the premise that even non-living things like rocks feel pain.

Let the tigers burning bright in the forests of Bardiya—and everywhere else—show us the way towards a sustainable future, one in which governments, including that of our own malnourished republic, see themselves not as masters of nature but as protectors of every living and non-living entity ■

Towards...

Prime Minister Girija Prasad Koirala visited Israel in 1993, during which the two countries signed a protocol of cooperation between the Federation of Nepalese Chambers of Commerce and Industry and the Federation of Israeli Chambers of Commerce. However, high-level exchanges have declined in recent years, with no ministerial-level visits reported since 2017.

Officials have identified 2000 and 2020 as important years in the expansion of Nepal-Israel cooperation. Nepal began sending caregiver workers to Israel in 2000. In 2020, Nepal and Israel signed a memorandum of understanding aimed at establishing Agricultural Centers of Excellence in Nepal and facilitating the employment of Nepali caregivers in Israel.

The agreement was signed by Nepal's ambassador to Israel, Anjan Shakya, and then-Israeli Foreign Minister Gabi Ashkenazi. Under the agricultural cooperation, Centers of Excellence are planned in all seven provinces



of Nepal, while the agreement also opened opportunities for Nepali workers in Israel's care sector.

Nepali caregivers can work in areas including hospitals, nursing homes, elderly care facilities and daycare cen-

ters, while employment opportunities have also been discussed in hospitality-related sectors.

Nepal's Embassy in Tel Aviv said recruitment under the agreement would begin after the signing of implementation protocols for individual sectors. The protocols were to be signed by the Israeli ambassador to Nepal and relevant Nepali government officials.

The two countries are also working to expand cooperation in the health sector and are discussing a possible agreement in the field. Officials see further scope for cooperation in education and tourism as well.

Tourism has emerged as another potential area of bilateral cooperation. Around 12,000 Israeli tourists visited Nepal in 2025, according to officials. Israel has also provided development assistance to Nepal in several areas, including support for the establishment of the National Construction Company of Nepal and training for Nepali Army personnel in parachuting.

PM Balen...

He also highlighted Nepal's conservation record, noting that forest cover now exceeds 46 percent.

Calling climate finance received by Nepal "negligible," Pariyar urged developed countries to fulfill their past commitments and provide simplified, predictable and grant-based support to vulnerable countries. He welcomed the launch of the Barbados Implementation Modality (BIM) and called for the full operationalization of the Fund for Responding to Loss and Damage (FRLD).

Nepal sent a significantly smaller delegation to COP30, following a Cabinet decision under then-interim Prime Minister Sushila Karki to curb non-essential overseas travel and limit the size of official delegations. To reduce government expenditure, the government capped state- or government-led delegations at 10 members and limited other government-sponsored teams to three members.

When Nepal first began participating in UN climate negotiations in 1995, it sent only two delegates, compared with 19 from the United Kingdom and 27 from the United States. The size of Nepal's delegations gradually increased over the years. Sixty-nine Nepali delegates attended COP26 in Glasgow, while Nepal was reprimanded at COP20 in Lima for sending a "jumbo delegation" despite its limited resources.

A 2024 report by ApEx revealed that Nepal's delegation missed 68 of the 392 sessions at COP29 because its negotiators were overworked.

Despite organizational shortcomings, Nepal has used the COP process to advance issues related to mountains and climate justice. At COP29 in Baku, Nepal sent a high-level delegation led by President Ramchandra Paudel, with Nepal emphasizing the need to mobilize climate finance, protect mountain ecosystems and operationalize the Loss and Damage Fund.



Experiencing the timeless beauty of Badimalika

Photos and videos can capture only a few glimpses of its beauty, but the energy, peace, and mysterious atmosphere of Badimalika can never be fully expressed in words

SANJAYA LAMA & ACHITRA THIENG | KATHMANDU

Every year, thousands of pilgrims undertake a challenging journey to Badimalika, a remote and holy pilgrimage site in far-western Nepal, to pay homage to the goddess. In recent years, the place has gained widespread attention on social media after Prime Minister Balenendra Shah, during his election campaign, said that Badimalika is even more beautiful than Switzerland. Since then, the number of people traveling to Badimalika has risen dramatically, drawing not only devotees but also nature lovers and adventure junkies from across the country.

This time, I finally got an opportunity to visit Badimalika, a destination that had remained on my bucket list for years, and see with my own eyes whether its breathtaking beauty truly outdoes that of Switzerland.

When I reached Badimalika and saw its beauty, I realized that words could never do it justice. Switzerland may be famous for its picturesque scenery, but Badimalika offers more than beautiful views. Its wide green meadows, intriguing wildflowers, and spectacular mountain views make the place exceptional. Having said that, its religious importance, spiritual atmosphere, and centuries-old stories make Badimalika, a destination unlike any other.

Situated in Tribeni Rural Municipality of Bajura district in the far-western Nepal, Badimalika is a famous pilgrimage site. According to Hindu mythology, Badimalika is one of the sacred places where a part of Goddess Satidevi's body fell. It is believed that after Satidevi sacrificed



her life in the sacred fire (yagna) following her father Daksha's insult to Lord Shiva, a grief-stricken Shiva wandered the earth carrying her body. During that journey, Satidevi's left shoulder is believed to have fallen on Mallagiri Hill. The place later became popular as Malika, and people established the Badimalika Temple there to worship the goddess. Since then, Badimalika has been regarded as one of Nepal's most sacred religious sites.

There is a long-standing tradition that priests from Bajura and Kalikot jointly perform worship

Almost 80 percent of the first day's trail was uphill and passed through dense forests

On the third day of the trek, we woke up early, freshened up, and set out for the Badimalika Temple

at the Badimalika Temple, a practice that still exists. Every year, a grand fair is held at Badimalika during Janai Purnima, attracting thousands of pilgrims. Perched at an altitude of 4,200 meters above sea level, Badimalika is an iconic destination for both pilgrims and trekkers. However, its remote location, difficult trails, high altitude, and lack of tea houses make the journey arduous.

As per our itinerary, my friends and I gathered at Gongabu Bus Park in Kathmandu. After a 36-hour bus journey, we finally reached Mar-

tadi, the district headquarters of Bajura, after winding through several provinces, nearly 16 districts, dozens of rivers, and remote hill roads. By the time we reached the Martadi from where our journey on foot begins, it felt as if we had already traveled across half of Nepal as it is one of the longest road journeys of Nepal.

On the first day of the trek, we walked for about 15 minutes to reach Sano Malika Temple. It is believed that those who are unable to make the journey to Badimalika can offer prayers at this temple instead. According to locals, offering prayers at Sano Malika is regarded as the same as worshipping at Badimalika.

After offering our prayers, we stopped near the temple for breakfast. We had fresh local milk, roti, and vegetables before continuing our journey. Soon after we resumed our trek, the trail led us into a dense forest with a steep uphill climb. As we walked deeper into the woods, swarms of gnats began to trouble us. The gnats bit almost everyone in our group, making it difficult for us to continue our trek.

Almost 80 percent of the first day's trail was uphill and passed through dense forests. With our energy gradually draining, we finally reached Phool Chadauna Patan. After enjoying a bowl of noodles for lunch, we continued our journey. The trail followed a short section of motorable road before climbing uphill again. By evening, we reached Lade Patan and then Sota Patan, the first stop of our trek.

When we reached the first stop of our trek, we felt as if we were in one of the corners of heaven. The next



morning, we woke up early to witness a breathtaking view of sunrise over the snow-capped mountains. The colorful wildflowers blooming across the meadows made the landscape even more beautiful. We spent some time there soaking in the beauty of nature.

After trekking uphill for about an hour, we reached Ghoda Patan. We stopped at a small shed to have fresh local milk and roti as breakfast before continuing our journey. From there, the trail descended steeply to a beautiful stream. After crossing it, we began another uphill climb. As we were gaining altitude, all of a sudden, we were greeted by a garden covered with vibrant flowers, creating a spectacular scene.

We then reached Bitti Chinna Patan and continued our trek to Daudane Patan, where there is a local tradition that the first-time travelers to Badimalika must run for a short distance. We also happily upheld the practice. Then we reached Budimai Temple Patan, the gate way to Tribeni Patan.

Enjoying the view of sheep grazing and the colorful wildflowers and hearing the sound of crystal-clear water, we reached Daitya Patan and after around 10 minutes of walk we reached Tribeni Patan, the second station of our jaunt.

After keeping our bags and resting for a while, we decided to explore the nearby area. A 30-minute walk took us to Khetibeti Patan, a place that should not be missed while visiting Tribeni Patan. There, we came across a mysterious field covered with paddy saplings, as if someone had carefully planted them in the middle of the highlands, making the place even more fascinating.

On the third day of the trek, we woke up early, freshened up, and set out for the Badimalika Temple. Walking uphill through the green pasture, we first stopped at Bar Maganya Temple to offer our prayers. We then continued our journey and reached Lauribinayak (4,219 meters). After a few more minutes of walking, we finally arrived at the sacred Badimalika Temple.

We offered prayers at the temple and spent some peaceful moments soaking in its spiritual atmosphere. After the visit, we began our descent and reached Phool Chadaune Patan, where we spent the night at a dharmashala.

On the fourth day of the trek, we walked downhill and stopped at Manaa for lunch. After walking for about two more hours, we boarded a bus to Martadi. On the way, we came across Birekhola Jharna, a beautiful waterfall, one of the major attractions of Bajura, and stopped there for a while. The cool water and the beautiful atmosphere washed away all our tiredness.

The next day, we boarded a bus for Kathmandu. After another long 36-hour journey through the hills and plains of Nepal, we finally reached the capital, bringing our Badimalika journey to an end.

Badimalika Trek is not only about its breathtaking landscapes but also about the stories, myths, and deep spiritual significance connected with it. From Sano Malika to Phool Chadaune Patan, Bar Magnayathan, Tribeni, Dantayakharka, and Khetibeti Patan, each place carries its own unique story, making the trek far more meaningful than simply reaching a destination. That is why Badimalika is more than just a place of natural beauty, religious faith, and physical challenge—it is an experience that touches the heart and stays with you long after the journey ends.

Photos and videos can capture only a few glimpses of its beauty, but the energy, peace, and mysterious atmosphere of Badimalika can never be fully expressed in words. Perhaps that is the true magic of Badimalika. That is why Badimalika is one of the must-visit places in Nepal ■

Archival insights

Diplomacy: The student king

The USSR has granted Nepal \$12.5m in aid. The US has given \$30m in technical assistance; Communist China, Nepal's northern neighbor, has given \$4,500,000, and has promised an additional \$29m



France's well-traveled Charles de Gaulle had just swept out of town last week when a shy newcomer to jet-age diplomacy flew into Washington in the presidential Columbine. He was Nepal's King Mahendra Bir Bikram Shah Deva. 39, a sensitive poet by inclination, a statesman by necessity. He is absolute ruler of a tiny kingdom in the high Himalayas, wedged between populous India and Chinese-controlled Tibet. Accompanied by the handsome Queen Ratna Rajya Lakshmi Devi Shah, in blue sari and mink coat. King Mahendra moved stiffly through welcoming pomp, kept silent (though he speaks fluent English) during the limousine drive downtown with President Eisenhower.

His eager eye for the new and unusual told more than words. Slight, self-effacing. King Mahendra for almost 30 years was cloistered within the palace grounds at Kathmandu by Nepal's hereditary family of autocratic prime ministers, the Ranas. Their century-long rule was overthrown in 1951; King Mahendra, who succeeded his father five years ago, has tried hard to learn about his own country and the outside world. He walks the hills of Nepal each summer with a retinue of 2,000, camping in an ornate tent and blessing the throngs that worship him as the reborn Hindu god Vishnu. Eager for economic and social progress, he has traveled through neighboring India and the Soviet Union.

The USSR has granted Nepal \$12.5m in aid. The US has given \$30m in technical assistance; Communist China, Nepal's northern neighbor, has given \$4,500,000, and has promised an additional \$29m. But King Mahendra refuses to swap isolation for the thrall of any great power, steadfastly pursuing a policy of nonalignment.

Coincidentally, as he flew into Washington last week, that policy was being tested in Nepal's capital of Kathmandu. Red China's Premier Chou En-lai arrived for talks on China's claim to a slice of Nepal containing the world's highest peak, and was greeted by paintings of Mount Everest prominently labeled "Nepal." Meanwhile, half a world away. King Mahendra earnestly told a joint session of Congress: "Our policy of non-alignment does not arise from our desire to sit on the fence . . . We shall certainly not be neutral when we are confronted with a choice between good and evil, or right and wrong."

Nepal's border squabble with China was smoothed over week's weekend by a return to the traditional split of Mount Everest between Nepal and Tibet. But Nepal's Prime Minister flatly refused Chou's offer of a nonaggression pact. As for Nepal's bedrock problems. King Mahendra, during a month-long tour of the US and Canada, hoped to expand Western sympathy for an awakening land hampered by feudal poverty and widespread (94 percent) illiteracy.

Judicial literalism v financial reality

The IPO premium debate

The most stinging critique of the ruling, found within the sources, is that it may be based on a technical misunderstanding of 'Call Money'



JAGADISH DAHAL

In a decision that will be cited for years to come, the Supreme Court of Nepal recently waded into the complex waters of capital market regulation. The case (080-WO-0476), initiated by Advocate Bhimsen Rayamajhi, challenged the right of Himalayan Reinsurance Ltd to issue shares at a premium—charging the public Rs 206 per share while founders paid only the Rs 100 face value.

While the court ultimately allowed the IPO to stand because the shares had already been allotted, its reasoning has exposed a worrying friction between legal literalism and the 'financial spirit' of modern markets.

The petitioner's argument was rooted in fairness. Drawing on Articles 16, 17, 18, 20, 25, 46, and 133 of the Constitution, the challenge argued that charging the public more than the founders was discriminatory and harmful to common investors.

The court's ruling of bench of justices Manoj Kumar Sharma and Shrikanta Paudel on April 28 pivoted on Section 45(5) of the Insurance Act, 2079. This section mandates that companies must collect '100 percent of the face value' during an IPO. In a move that surprised many financial analysts, the court designated this as a 'Special Law'. In legal theory, a special law overrides general ones like the Company Act or the Securities Act, which explicitly allow premium pricing for successful companies. By sticking to the letter of the Insurance Act, the court effectively ruled that for insurance companies, the face value is a ceiling, not just a floor.

The most stinging critique of the ruling, found within the sources, is that it may be based on a technical misunderstanding of 'Call Money'. Historically, companies would collect only a portion of the share price upfront (e.g., 25 percent) and 'call' for the rest later. Section 45(5) was likely intended to ensure that 100 percent of the value is paid upfront to prevent unstable capital structures.

By interpreting '100 percent of face value' as a ban on premiums, the court has ignored the reality that Himalayan Reinsurance had met every modern financial benchmark, including an authorized capital of Rs 21bn and a paid-up capital of Rs 7bn, an 'A-' credit rating from ICRA Nepal, and detailed Due Diligence Audits (DDA) by independent experts.

Under international standards like Nepal Financial Reporting Standards (NFRS) and Generally Accepted Accounting Principles (GAAP), a share premium is not 'found money' for the company to blow; it is legally required to be held in a Share Premium Reserve Account and cannot be paid out as cash dividends.

Perhaps the most significant part of the judgment is the court's blunt criticism of the Securities Board of Nepal (SEBON) and the Nepal Insurance Authority. The court ruled that these bodies failed in their 'legal responsibility' by approving the premium in the first place, accusing them of ignoring the 'Special Law' in favour of general securities regulations.

To remedy this, the court issued a directive for these regulators to coordinate and ensure that every rupee of the premium is locked in a 'Jageda Kosh' (Reserve Fund). While this ensures the money is safe, it signals a lack of judicial confidence in the very institutions meant to govern the markets.

The sources argue that this case is a 'living example' of why Nepal needs a Specialised Commercial Bench or a Securities Tribunal. Corporate finance is a language of its own. When judges interpret these laws through a purely civil lens, it creates 'unimaginable examples' of legal confusion that can stifle both domestic growth and foreign investment.

If Nepal wants a thriving capital market, its legal interpretations must evolve alongside its financial ones. Protecting investors is vital, but that protection should not come at the expense of the basic economic logic that allows companies to grow. Until the law is clarified, the 'premium' on investing in Nepal remains high—not just in terms of rupees, but in terms of legal uncertainty.

The author is a member of the Supreme Court Bar and has been practicing corporate law for around three decades



The 100-day verdict

Electoral victory does not translate to governance

When citizens voted for the RSP, they envisioned accessible, affordable healthcare delivered with dignity at their doorsteps from the hills of Mugu to the valleys of Dang

Nepal today stands at a critical intersection. Prime Minister Balendra Shah has captured public imagination with his compelling icon of modern governance, promising to separate politics from administration and insisting that the government must serve citizens rather than partisan interests. Yet the central question remains: Is PM Balendra truly governing, or merely presiding over government machinery? The honeymoon period has now ended, and the verdict on his first hundred days demands honest examination.

The promise and the reality

Within his first hundred days, PM Shah unveiled an ambitious 'shopping list' of reforms, installed a youthful cabinet, and passed the 2026/27 budget. These actions initially inspired hope among citizens weary of conventional politics. However, for ordinary Nepalis: farmers, wage earners, students, housewives, and commuters' tangible relief remain conspicuously

and families are forced to sell gold or mortgage land to pay for private treatment. From district headquarters to Bir Hospital, TU Teaching Hospital, Patan, and Bhaktapur, the story repeats itself overcrowded wards, scarce professionals, and indifference where compassion should prevail. This is not the governance people hoped for.

Reform has yet to materialize, leaving citizens frustrated and despairing. The absence of humility and kindness, compounded by systemic neglect, steadily erodes public trust. Without visible improvements affordable care, functioning institutions, humane treatment; the government risks squandering the very mandate that brought it to power. Governance must move beyond endless discussion; it must deliver tangible relief to those who need it most.

The crisis in public education

Education stands among the most critical public goods. Citizens expected that strengthening public schools would reduce dependence on costly private institutions. Yet the reality remains disappointing. The Ministry of Education has staged drama rather than genuine reform. Private schools continue to impose rising monthly fees and arbitrary charges in the name of 'development', 'annual costs', 'stationery', and 'infrastructure'. Parents are forced to pay inflated prices for school supplies, often far higher than market rates. Instead of protecting families, regulators appear complicit, allowing profiteering to flourish unchecked.

Where is the reform that PM Balendra promised? Where is the accountability for schools that ruthlessly burden parents with punitive costs under countless headings? Neither public education shows signs of meaningful improvement, nor do private schools face consequences for exploitative practices. This failure leaves citizens deeply frustrated. Parents who once hoped for relief now confront the same cycle of exploitation. Without decisive action to strengthen public education and regulate private institutions, PM Shah's mission risks becoming yet another unfulfilled promise.

Energy governance: Promise unfulfilled

Hydropower has long been hailed as Nepal's economic game-changer, with estimates suggesting more

than Rs 10trn in investment opportunities for new projects. Yet the Ministry of Energy's disappointing performance has become another source of public frustration. Instead of meaningful reform, the sector remains mired in favoritism: some officials are removed, others are protected, and key appointments appear to be influenced more by political patronage than merit and performance.

The situation across the Nepal Electricity Authority (NEA), its subsidiaries, and government-promoted hydropower companies reveals a troubling pattern. Leadership positions at institutions such as Budhi Gandaki Hydropower Company, Rastriya Prasharan Grid Company Limited, Hydroelectricity Investment and Development Company Limited, and numerous others continue to be held by officials whose appointments have attracted public scrutiny. Although senior officials at the Ministry reportedly signaled that these appointments would be reviewed, no meaningful action followed.

Instead, the government's subsequent engagement with the same officials created the perception that its initial commitment to accountability had given way to accommodation. Many of these institutions continue to operate under acting leadership for extended periods or under long-entrenched management. The inconsistency is difficult to ignore. While the government moved swiftly to remove the leadership of NEA, SEBON, and ERC through ordinances or executive decisions, officials heading several government-promoted hydropower companies have remained in place. Such uneven application of governance reforms inevitably raises questions about the credibility and consistency of the government's reform agenda.

Despite repeated promises of governance reform, PM Shah's administration has largely failed to establish consistent standards of accountability, transparency, and merit-based appointments across the sector. The result is a system in which public enterprises are not treated equally, governance standards remain weak, and the enormous potential of Nepal's hydropower sector is being squandered through poor leadership and weak oversight. Hydropower could transform Nepal's economy, but without decisive leadership, the promise will remain unrealized ■



Laxman Neupane

Before knowledge comes curiosity. Before answers come questions



Full Article here

India's quiet space diplomacy

India's approach earns less strategic leverage in the short term, but it also earns far less local backlash than China's infrastructure diplomacy

ARIJIT MAZUMDAR

When India signed a space cooperation agreement with Seychelles in late June 2026, it barely registered outside diplomatic circles. Announced during a meeting between Prime Minister Narendra Modi and President Patrick Herminie in the Seychellois capital Victoria, the pact covers ocean observation, marine science, and coastal management. On its own, it looks like a routine technical arrangement. Seen alongside a decade of similar moves, though, it reveals one of the quietest transformations in India's foreign policy. Space has become one of India's most durable instruments of diplomacy.

The template for this was set in May 2017, when India launched the South Asia Satellite, a geosynchronous communications satellite offering tele-medicine, tele-education, disaster management and broadcasting services across the region. Modi had proposed the project three years earlier, describing it as India's "gift" to its neighbours, invoking the concept of Vasudhaiva Kutumbakam (the world as one family). Bhutan, Nepal, Bangladesh, Sri Lanka, the Maldives, and Afghanistan signed on, but Pakistan opted out, rejecting the project as an Indian gift rather than a joint initiative from the South Asian Association for Regional Cooperation (SAARC).

In Jan 2019, India announced plans for five ground stations across Bangladesh, Bhutan, Nepal, Sri Lanka, and the Maldives, part of a wider push to counter China's regional influence. In the years since, India has built a ground station in Bhutan, pursued similar facilities in Fiji and Vietnam, deepened space cooperation with Australia, Japan, and the United States, and launched a formal Space Dialogue with the European Union in Nov 2025. By early 2024, New Delhi had signed space cooperation agreements with 61 countries and five



multilateral organisations.

Seychelles is simply the latest addition to a list that keeps growing, each broadly following the same template of satellite-based services offered on generous terms.

Seen against India's wider diplomatic toolkit of the past decade, this list looks less like a series of disconnected bilateral deals and more like one strand of a much larger project. Since 2014, New Delhi has built an entire soft power portfolio around modest, practical initiatives presented as goodwill rather than strategy. Yoga diplomacy secured an International Day of Yoga at the United Nations. Buddhist heritage has been used to court partners across Southeast and East Asia. Diaspora engagement has

India has spent a decade turning satellites into goodwill—a strategy that costs little and asks for even less

become a formal channel of outreach, most visibly through Pravasi Bharatiya Divas (Overseas Indian Day) events. What ties these efforts together isn't the substance on offer but the tone. India presents itself as sharing what it already has, not extracting favours or striking bargains. This is soft power in service of statecraft, not sentiment.

Few other instruments fit this diplomatic style as naturally. Yoga and Bud-

dhisim rely on cultural or spiritual affinity, which not every partner shares. Diaspora diplomacy depends on where Indians have settled. Satellites carry no such constraints. They can be offered to any country, regardless of history or culture, on the same practical grounds of connectivity, disaster management or resource mapping. That portability may explain why this particular instrument has proved so easy to extend outward, from South Asia to Southeast Asia and now to the Indian Ocean island states.

There are limits to how far this can be pushed. India cannot compel a partner country to build the ground stations or train the technicians a satellite agreement requires, which means it is effectively acting on faith, delivering

its side up front with no lever to ensure follow-through. Soft power of this kind tends to accumulate slowly and diffusely, in goodwill rather than leverage, and it is hard to point to a single agreement and say precisely what it bought.

At the same time, this approach is an advantage over China's. Its Belt and Road infrastructure financing in the Indian Ocean and the Pacific has drawn exactly the resentment India's space diplomacy avoids, because debt invites scrutiny in a way a tele-medicine link or a cyclone-tracking feed does not. India's approach earns less strategic leverage in the short term, but it also earns far less local backlash, which is not nothing in a region where several governments are already wary of being caught between rival great powers.

Even so, the pattern is unmistakable. India has courted the Pacific Islands since 2015 and pursued a satellite monitoring station in Fiji, in a region where several states have voiced unease about Chinese fishing fleets and port ambitions. As New Delhi looks to deepen those ties, satellite cooperation is a natural next step, offering exactly the kind of maritime monitoring and disaster forecasting Pacific states have asked for. If India wants this tool to do more than accumulate goodwill, it could tie it more explicitly to the region's own priorities, such as fisheries surveillance under the 2050 Strategy for the Blue Pacific Continent. That would cost India little.

India's technical base for this diplomacy is expanding too. In July 2026, Skyroot Aerospace completed the country's first private orbital launch, a genuine milestone that still depended on state-run facilities and support, suggesting a private sector poised to extend India's space diplomacy rather than replace it. Either way, if the first decade of India's space diplomacy demonstrated its technological reach, the next could demonstrate its strategic intent ■

Lowy Institute

2,000 people have died in Ebola outbreak, the fastest growing on record

The current outbreak was declared on May 15 but health authorities say sequencing showed it began months earlier, in February

CHINEDU ASADU & CONSTANT
SAME BAGALWA | Bunia

At least 2,000 people have died in Congo's Ebola outbreak, the fastest-growing on record, according to the latest data, as health authorities struggle to get help to remote localities due to rebel conflict, bad roads and work stoppages over payment issues. Government data published overnight into Tuesday showed the outbreak has recorded a total of 4,381 confirmed cases, including 2,011 deaths. Starting from the first confirmed case, that death toll reached almost three times faster than in the 2014-16 Ebola outbreak, the worst on record.

The current outbreak was declared on May 15 but health authorities say sequencing showed it began months earlier, in February. While it took about nine weeks for the outbreak to record the first 1,000 deaths, it took just around three weeks for the figure to double, evidence that the health crisis is moving faster than efforts to track and manage it.

The 2,000 death toll is "alarming" and calls for response efforts to double up in affected localities, said Dr Jean-Marie Akandabo, who is helping manage patients at a local clinic in Ituri. It's already the second-largest outbreak



in history, only behind the 2014-2016 West Africa outbreak that recorded more than 28,000 cases including over 11,000 deaths.

The Ebola outbreak is unlike most previous ones because the rare Bundibugyo virus responsible for it has no approved vaccines or treatments. Clinical trials for those have begun in Ituri province, the epicenter of the

Ebola can be caused by different types of virus

outbreak, in eastern Congo.

Aid workers say the outbreak that's been expanding across five eastern provinces affected continues to out-

pace response. Many health workers have gone on strike to protest lack of payment for their work since the outbreak was declared, which authorities have blamed on logistical challenges in disbursing available funds. And WHO has said most new cases are still being recorded outside of contacts being monitored, showing that transmission remains out of the control of health workers.

Ebola can be caused by different types of virus. Although the type responsible for the 2014-2016 outbreak is considered the deadliest, government data shows this Bundibugyo outbreak has killed a higher percentage of people as care and support are not getting to patients quickly enough. Many cases are reporting symptoms late or not at all.

The ongoing outbreak has so far had a case fatality rate of 45.9 percent, more than the 39.6 percent rate recorded in the 2014-2016 West Africa outbreak. "In the absence of an effective vaccine, control (for the outbreak) rests on identifying cases and then nursing them in secure facilities until they recover or sadly perish," said Paul Hunter, a professor in medicine at the University of East Anglia in the UK.

In a remote region like this with an ongoing conflict and interrupted communications, routine surveillance can

be very difficult and "identifying cases early enough to prevent spread can be impossible," said Hunter.

Authorities have restricted public gatherings and shut the main airport in Ituri to limit spread of the disease. But mass movements due to trade, mining and displacements from conflict have continued in the area near the borders of South Sudan, Uganda and Rwanda.

Dr Akandabo in Ituri said that the major challenges he's seen are the limited care for patients and poor community engagement. "We must not take this disease lightly, because it continues to kill and no one is safe," said Akandabo. The World Health Organization said on Monday that at the onset of the outbreak in one of Congo's most remote and vulnerable areas, some cases were wrongly attributed to malaria and typhoid, and that early testing was conducted for the more common type of Ebola.

The WHO regional director for Africa, Dr Mohamed Yakub Janabi, told a news conference that officials are "chasing the virus, the virus is ahead of us." The first Ebola virus to be identified was in 1976 near the Ebola River in what is now Congo. The current outbreak is the 17th—and largest—the Central African nation has faced.

AP

The war that began after the Mahabharat



ApEx BUREAU | Kathmandu

The Nepali adaptation of acclaimed Indian playwright Dharmvir Bharti's play *Andha Yug* (The Age of Darkness) is currently being staged at Mandala Theatre in Kathmandu. Translated into Nepali by Rajendra Shalabh and directed by Sudeep Khatiwada, the production explores the social, political and human crises that emerged in the aftermath of the Mahabharat.

According to director Khatiwada, the play uses the ancient Mahabharata narrative to examine contemporary issues including violence, power struggles, revenge and moral dilemmas. Interestingly, Khatiwada first entered the theatre world as an actor through the same play around 11 years ago. Having performed in the production as an actor at the time, he has now returned to it as its director. Khatiwada said the current production attempts to connect the decades-old work with contemporary audiences and present it through a new the-

atrical approach. Presented by Mandala Theatre, 'The Age of Darkness' focuses on the violence, revenge, political power, moral conflict and human responsibility that persist after a war has ended. The production also examines the consequences of war on both the victors and the defeated.

The play features Sabina Chaudhary, Kamal Regmi, Rajaram Gautam, Jinlab Dorje Bamsan, Abhushan Ghimire, Milan Pant, Indra Kumar Limbu, Zoheb Shah, Sujit Malla Thakuri, Samana Rai, Vijay Dong, Saugan Shrestha, Raju Shrestha, Nitya Paudel, Bishwajit Dhakal, Manumit Lepcha, Ghaman Shahi, Aarti Baruwat, Sunita Rai, Kumar Lama, Surendra Bishwokarma, Sujata Rai, Abhishek Khatriwada, Sampada Lakandri and Sujal Koirala. The music for the production has been composed and performed by Saurav Chalise, Salina Bik,

Jeevan Rai and Kumar Lama. 'The Age of Darkness' will continue its run at Mandala Theatre through Aug 30 ■

AP



Ms Rachel announces debut album

Ms Rachel has made headlines over the last few years for using her social media platforms to advocate for global humanitarian crises

MARIA SHERMAN | New York

Parents of toddlers everywhere, prepare yourselves. YouTube sensation and music teacher Ms Rachel and her husband, Aron Accurso, will release their debut album, the 23-track "I'm So Happy," on Sept 25. "Music is such a wonderful way for people to bond, for parents to bond. I know from the minute my kids were born, we're singing to them," Ms Rachel, whose real name is Rachel Griffin Accurso, said.

Ms Rachel launched her mega popular YouTube channel in 2019 with her husband, known online as Mr Aron. "I am a music educator, so I get excited about kids hearing a real clarinet on 'Icky Sticky Bubble Gum' and kids getting excited about hearing more real instruments," said Ms Rachel. But that isn't the only education they'll get from the album. A song like "I Could Be Your Friend" gives kids a script for bolstering their social skills. "We're always thinking about all kinds of kids, whether they have disabilities, whether they're autistic," she said. "We just want the world to feel like it's helpful to all children and



Ms Rachel launched her mega popular YouTube channel in 2019 with her husband

the musical worlds as well."

The songs aren't limited by genre, either. Take the single "I Love a Rainbow" as an example: It's a big bossa nova number. Their take on the classic "Old McDonald" leans bluegrass. "Music is at the heart of our show," added Aron Accurso. "And so, we've always wanted to release the music and have families experience the music away from the screen."

"I'm So Happy" was co-produced by Aron Accurso and Grammy winner Scott Riesett and principally arranged by Mr Aron as well. Aron Accurso reimagined a number of Ms Rachel's fan favorite songs and childhood classics with a team of 19 vocalists and 42 instrumentalists. "It's songs that people know from the show, but we decided to expand them and elevate them with new arrangements and reproducing

them," Aron Accurso explained. "It was a process of, you know, looking at them and saying, 'OK, what else can we do to make it sparkle more? What can we add to it? What does it need to be on the album?'" He says they most hope that the album will inspire "living room dance parties, because that's what we love with our children," he said. "We love to put on an album and dance around."

Ms Rachel has made headlines over the last few years for using her social media platforms to advocate for global humanitarian crises, with particular attention given to the plight of children in Gaza and those detained by US Immigration and Customs Enforcement. Most recently, she shared comments about the mysterious death of 18-year-old Nolan Wells in Mississippi, a case shadowed by the state's fraught racial history and lingering distrust in law enforcement. "We know the investigation and everything that followed would have been different if Nolan Wells were white and his friends were black. Nolan and his family deserve justice," she wrote on Instagram.

AP