



NEPAL AND THE WORLD



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It was established in July 2004 as an autonomous research institute at the National University of Singapore. The establishment of ISAS reflects the increasing economic and political importance of South Asia, and the strong historical links between South Asia and Southeast Asia.

The Institute seeks to promote understanding of this vital region of the world, and to communicate knowledge and insights about it to policymakers, the business community, academia and civil society, in Singapore and beyond.

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The Nepal Economic Forum (NEF) is a not-for-profit organisation aiming to be Nepal's premier private sector-led economic policy and research institution. Established in 2009, NEF is a thought center working on strengthening the Nepali economy through various activities that promote the growth of an efficient and inclusive private sector.

NEF has four verticals – Business and Policy Research Centre, Incubation Programs, Doing Business in Federated Nepal, and Development Consulting. The institution has been featured in the list of Top Think Tanks in Southeast Asia and the Pacific in the Global Go to Think Tank Index Reports since 2016.

ISAS-NEF Roundtable

Nepal and the World

May 2022

Authored by Wini Fred Gurung, Sujeev Shakya and Amit Ranjan

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Nepal and the World

Institute of South Asian Studies
Nepal Economic Forum

May 2022 | Singapore

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Executive Summary

There is much scope for Nepal to strengthen itself and leverage its geography to gain the maximum possible benefits in the present global and regional order.

As the world's economic focus shifts from the West to the East, the South Asian region has begun to gain strategic and economic importance. Despite its small size, the rejig has made Nepal an important player in the current global order. With about 30 million people, the Himalayan nation is ranked 49th on the list of the most populous countries in the world and 93rd in terms of geographical size.¹ Nepal is located between the two Asian giants – India and China. Traditional geopolitics may view this location as a disadvantage for Nepal as it gets mired in power politics between its two giant neighbours. Contemporary geopolitics, however, pushes for the need for Nepal to be more objective and understand how it can use its location and position to its advantage. There is much scope for Nepal to strengthen itself and leverage its geography to gain the maximum possible benefits in the present global and regional order.²

Currently, Nepal has diplomatic relations with 158 countries.³ Along with these formal diplomatic engagements, the presence of the Nepali diaspora also provides an opportunity for the country to engage with the world beyond its immediate neighbours.

The Institute of South Asian Studies at the National University of Singapore collaborated with the Nepal Economic Forum in Nepal to organise a roundtable titled 'Nepal and the World' on 11 November 2021. The event brought together a group of eminent local and overseas speakers and discussants to analyse Nepal's capabilities by transcending its limitations as a minor player in global politics. The discussions also provided insights into the South Asian countries looking beyond competition amongst themselves and exploring cooperation and the use of power politics between the major global powers to their advantage.

1 See *World Population Review, Nepal Population 2022*, <https://worldpopulationreview.com/countries/nepal-population>.

2 Dharma Bahadur Baniya, "Geo-strategic importance of Nepal", *Unity Journal*, 2020, <https://www.nepjol.info/index.php/unityj/article/download/35693/27881/>.

3 "Diplomatic Relations", Ministry of Foreign Affairs, Nepal, <https://mofa.gov.np/foreign-policy/diplomatic-relations/>.

This Special Report draws upon the conversations and issues raised during the roundtable. The authors focus on three key areas: the role of the small South Asian states in the global (re)order; the alignment of Nepal's position in the contemporary world order; and the influence of domestic and foreign policy on Nepal's priorities in global affairs.

Role of the Small South Asian States in the Global Re(order)

This new discourse deciphers that these states may be small in terms of population or size, but they can play a significant role in international affairs.

Given their economic size and potential, much attention has expectedly been given to the East Asian countries in Asia. However, with the rapidly changing global geopolitical scenario, the South Asian states, including the small island states, such as Sri Lanka and the Maldives, are gaining strategic importance. This new discourse deciphers that these states may be small in terms of population or size, but they can play a significant role in international affairs. Their geostrategic location and functions have also resulted in increased competition among the major powers to expand their influence in the smaller countries, not just in South Asia but also in other parts of the world.

However, despite their growing significance in global and regional politics, the smaller South Asian states still face the challenge of distancing themselves from the perspective of their location and size constraints. Ultimately, it depends on how countries like Nepal can steer away from the mentality of being ‘prisoners of geography’ to making the most of their location and size in the pursuit of their interests.

During the roundtable, Singapore was referred to as an example to corroborate this argument. Singapore is a small city-state in Southeast Asia with a population of only around 3.5 million, excluding permanent residents and employment pass holders.⁴ The city-state has no natural resources and is highly dependent on imports for its sustenance. Despite this, it is one of the leading global economies and politically significant countries not just in Southeast Asia but also worldwide. In its foreign policy, Singapore has managed to avoid the strategy of pitting one country against another by maintaining a strong security partnership with the United States (US) and a comprehensive economic partnership with China. Singapore’s management of the

⁴ “Population in Brief 2021”, Ministry of Home Affairs and Ministry of Manpower, September 2021, <https://www.population.gov.sg/files/media-centre/publications/Population-in-brief-2021.pdf>.

US-China dynamics presents a model for the small countries in South Asia on engagement with the major powers.

Small states have, in general, significant leverage vis-à-vis the great powers, particularly when the latter are competing or are against each other. For example, conflict and competition between Washington and Beijing provide the leverage to the smaller countries to extract support and benefits from both countries for their national growth and development.

Besides India, several other South Asian countries have also marked their footprint in the world, which is much larger than their size warrants. Their roles and participation, however, are constrained by their imagination of them being small. It is time for these countries to think of themselves not in competition with one another but in terms of how they can benefit from working together and reaping the political and economic benefits of the current geopolitical and geo-economic situations.

Small states have, in general, significant leverage vis-à-vis the great powers, particularly when the latter are competing or are against each other.

Recalibrating Nepal's Position in the Global Arena

These notable changes happened over only 14 years and there are not many parallels for such developments elsewhere in the world.

Nepal has witnessed significant political developments in recent times. It was a constitutional monarchy since 1990 but transitioned into a multiparty democratic republic in 2008⁵ and then from a unitary state to a federal system with seven provinces in 2015.⁶ Ideologically, Nepal also transitioned from a Hindu state to a secular country in 2017.⁷ These notable changes happened over only 14 years and there are not many parallels for such developments elsewhere in the world.

Today, a third of the Nepali population works abroad and the Nepali government has made significant efforts to reach not just Asia but also the international community. These major developments are significant and should be acknowledged as they provide an important perspective on how Nepal views itself in the global order and how it would like to ensure progress for its people. However, Nepal seems to underplay these achievements.

During the roundtable, it was suggested that Nepal could play a more active role in multilateral organisations like the World Health Organisation (WHO) and the International Monetary Fund so that it can present itself visibly in the global order. It could also advocate for international cooperation and emphasise the importance of multilateral commitments like the Sustainable Development Goals. The COVID-19 pandemic has increased the importance of such global institutions, especially WHO, and Nepal can push for collaboration between the smaller countries and these institutions. Additionally, the pandemic has served as a reminder that economic growth does not automatically elevate poverty and inequality and there is a need to promote people-centred development. It has also become clear

5 "Nepal Profile-Timeline", *BBC News*, 19 February 2018, <https://www.bbc.com/news/world-south-asia-12499391>.

6 "Supporting Nepal's Historic Transition to Federalism", World Bank, 30 September 2020, <https://www.worldbank.org/en/results/2020/09/29/supporting-nepals-historic-transition-to-federalism>.

7 "The Struggle Between Hindutva and Secularism in Nepal", *Harvard International Review*, 1 September 2021, <https://hir.harvard.edu/the-struggle-between-hindutva-and-secularism-in-nepal/>.

that only inclusive and equitable societies benefit the most from economic growth. Hence, Nepal must focus on its efforts on both the domestic and international fronts to recalibrate its position in the global world order.

Moreover, Nepal can also direct its foreign policy toward achieving social and economic goals. Infrastructure, energy production and tourism can present themselves as important economic drivers. At the same time, job creation, increasing social spending on health and education and funding for climate change adaptation and mitigation must be top priorities on the socio-economic front. Creating a favourable external environment in the region is critical for Nepal to advance its agenda for multilateral diplomacy and active participation in multilateral forums.

Nepal's Strategic Location and Possibilities

Nepal's aspirations have been limited due to its own inability to look beyond its landlocked geographical location. It seems to be carrying geopolitical baggage. However, Nepal is in a favourable position to benefit from both of its key neighbours – India and China. These two countries are likewise cognisant of Kathmandu's geostrategic importance, which has led to competition and tension between them for influence over the Himalayan state. Considering China's increasing engagement with Nepal, Kathmandu has become increasingly important for American strategic interests, and Washington is trying to make its presence felt in the Himalayan kingdom.

In these situations, Nepal must consider how it might gain from the US-China and India-China competition.

Considering these geopolitical dynamics, two prisms were presented during the roundtable to understand Nepal's geostrategic importance in the region. The first is the emergence of a power contest for influence between the US and China in Nepal. The second is the power rivalry between New Delhi and Beijing in Nepal, which has been taking place for a long time. In these situations, Nepal must consider how it might gain from the US-China and India-China competition. Interestingly, in only a space of five months, Nepal signed onto the China-led Belt and Road Initiative (BRI) and the US-backed Millennium Challenge Corporation (MCC) Nepal Compact in 2017.⁸ The latter was officially ratified in February 2022. However, the BRI has yet to be finalised due to differences between Kathmandu and Beijing over several terms in the agreement.

Additionally, Nepal is engaged in several connectivity and hydropower projects with India. Considering all these opportunities, Nepal is in an advantageous position as it has several options from which to choose. However, Nepal needs to discard the perspective and image of it being

⁸ Darshana M Baruah, "Nepal joins the Belt and Road. What does that mean for India?", *The Diplomat*, 15 May 2017, <https://thediplomat.com/2017/05/nepal-joined-the-belt-and-road-what-does-that-mean-for-india/>; and "MCC acknowledges parliamentary ratification of Nepal Compact", *The Kathmandu Post*, 2 March 2022, <https://kathmandupost.com/national/2022/03/02/mcc-acknowledges-parliamentary-ratification-of-nepal-compact#:~:text=%E2%80%9CThe%20Government%20of%20Nepal%20signed,population%2C%E2%80%9D%20reads%20the%20statement.>

a “yam between the two rocks” (India and China) and work towards benefitting from the opportunities given to it.⁹

The roundtable also highlighted the different areas of bilateral cooperation between India and Nepal through which Kathmandu can yield high benefits. New Delhi’s long-term vision for its relationship with Kathmandu and the South Asian region is to create an interconnected and interdependent economic space where its neighbouring countries will have the opportunity to exploit and benefit from its huge market. Nepal must, therefore, seize this opportunity. India and Nepal have already made considerable progress in setting up connectivity links between them through road and railway infrastructure.¹⁰ India is also engaged with Nepal in tapping hydropower potential in the country.¹¹ The participants agreed that electricity is one aspect that has a vast scope for cooperation between India, Nepal and even Bangladesh. This can be one sector where Nepal could develop its potential by generating energy, selling it to the other countries and enhancing the interconnectedness of the regional markets.

Further, Nepal has great potential of becoming a hub for foreign investment. Various opportunities exist in the areas of the hydropower sector, information technology, tourism, educational facilities, medical and health facilities, and high-value organic agriculture. The Investment Board Nepal is an official body that oversees investment opportunities in the country and provides assistance to a certain extent.¹² The participants opined that Nepal needs to put in more effort by introducing favourable government policies and increasing collaboration between the private and public sectors to attract foreign investments to its shores.

New Delhi’s long-term vision for its relationship with Kathmandu and the South Asian region is to create an interconnected and interdependent economic space where its neighbouring countries will have the opportunity to exploit and benefit from its huge market.

9 Gopal Thapa, “Yam, buffer, bridge”, *The Kathmandu Post*, 4 November 2014, <https://kathmandupost.com/opinion/2014/11/04/yam-buffer-bridge>.

10 “Indian Railway links to soon connect India with Nepal and Bangladesh”, *Zee News*, 10 March 2022, <https://zeenews.india.com/railways/indian-railway-links-to-soon-connect-india-with-nepal-and-bangladesh-2443862.html>.

11 Santosh Sharma Poudel, “Nepal begins Hydropower Export to India”, *The Diplomat*, 27 December 2021, <https://thedi diplomat.com/2021/12/nepal-begins-hydropower-export-to-india/>.

12 “Investment in Nepal”, Ministry of Foreign Affairs, Nepal, <https://mofa.gov.np/about-nepal/investment-in-nepal/>.

Domestic Political Ideologies and Foreign Policy

Despite major developments over the last two decades, Nepal has several domestic challenges that hinder its overall development. The roundtable underlined the domestic trends that have implications on the country's internal politics and foreign policy.

The three organs of the government – legislature, executive and judiciary – have suffered from a lack of cooperation between them and within themselves in recent years.

Firstly, Nepal has undergone significant political churning and instability. The governments have been short-lived, and the country has had seven constitutions between 1948 and 2015.¹³ The three organs of the government – legislature, executive and judiciary – have suffered from a lack of cooperation between them and within themselves in recent years. For example, in 2021, there was a tussle between Nepal's Chief Justice Cholendra Shumsher Rana and the legal fraternity when Rana allegedly demanded his share in the Deuba cabinet.¹⁴ Critics in the judiciary accused Rana of undermining the principle of separation of powers and thus demanded his resignation.¹⁵

Corollary to this is the second trend of carving out the country's foreign policy according to the ideology of the party in power. It is a fact that each time a new government is formed in Nepal, the country's foreign policy goes through changes to reflect the beliefs and priorities of the ruling party. During the tenure of then-Prime Minister K P Sharma Oli, Kathmandu saw an inclination towards Beijing and a move away from Delhi. The current prime minister, Sher Bahadur Deuba, is regarded by many observers as 'pro-India'.

As a result of the tensions between the US and China and between China and India, Nepal faces the danger of becoming a playground

13 "Here are things you need to know about the 7 constitutions of Nepal", *The Kathmandu Post*, 24 September 2015, <https://kathmandupost.com/miscellaneous/2015/09/24/here-are-things-you-need-to-know-about-the-7-constitutions-of-nepal>.

14 Binod Ghimire, "Nepal's Judiciary is plagued by systemic problems", *The Kathmandu Post*, 27 October 2021, <https://kathmandupost.com/national/2021/10/27/nepal-s-judiciary-is-plagued-by-systemic-problems#:~:text=Current%20crisis%20in%20Supreme%20Court,flawed%20appointment%20process%2C%20observers%20say>.

15 "What is the controversy about Chief Justice Rana?", *The Kathmandu Post*, 26 October 2021, <https://kathmandupost.com/national/2021/10/26/what-is-the-controversy-about-chief-justice-rana>.

for these power rivalries. Nepal is already embroiled in a border row with India, and border tensions have emerged between Nepal and China despite the settlement in 1962. The US-backed MCC Nepal Compact issue has been settled for the time being after its ratification in February 2022. However, the repercussions of the ratification could be felt in the upcoming general elections which are expected to be held in November 2022.

Nepal is already embroiled in a border row with India, and border tensions have emerged between Nepal and China despite the settlement in 1962.

In this context, it was suggested during the discussions at the roundtable that Nepal must encourage collaboration with actors who do not carry any political baggage. It was felt that cooperation with multilateral organisations like the World Bank and the Asian Development Bank as well as regional initiatives like the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation could produce more desirable results and less politicisation.

The COVID-19 pandemic has given rise to several challenges for Nepal. Its foreign currency reserves are depleting, and the remittance inflow is becoming more acute.¹⁶ Given the current dire financial situation, Nepal's primary focus should be on economic recovery. All these challenges demand diplomatic dexterity and finesse, both in domestic and foreign policy ideologies, to navigate the country out of these problems.

¹⁶ "Nepal's forex reserve depletes further, NRB has reserves sufficient to finance imports for only 6.8 months", *myRepublica*, 14 January 2022, <https://myrepublica.nagariknetwork.com/news/nepal-s-forex-reserve-depletes-further-nrb-has-reserves-sufficient-to-finance-imports-for-only-6-8-months/>.

Nepal can benefit in several ways from its diaspora, namely, supporting socio-economic transformation back home and enhancing bilateral relations with the host countries.

Diaspora Engagement for Global Outreach

Globalisation has significantly facilitated the movement of Nepalis to different parts of the world. Nepal's diaspora is spread across almost all parts of the world. This group has become one of the key components of the country's foreign policy projection and diplomacy. Overseas-based Nepalis are also capable of becoming essential players in their country's development efforts. Nepal can benefit in several ways from its diaspora, namely, supporting socio-economic transformation back home and enhancing bilateral relations with the host countries. According to the World Bank, Nepal received about NPR984 billion (S\$10.9 billion) as remittance from its diaspora in 2020.¹⁷ That amounted to 27.3 per cent of the total gross domestic product (GDP) of the country.¹⁸

The Nepali diaspora has helped spread the country's rich culture, literature and art as well as Buddhism, heightening cultural interaction between Nepal and the host countries. In this way, the diasporic community transforms and transfers Nepal's social values, ideas and culture to other parts of the world. Through the celebration of Nepali festivals like *Holi*, *Dashain* and *Tihar* in the host countries, people-to-people interaction increases. At the same time, it creates better awareness and appreciation of Nepal and its culture and traditions.

Moreover, Nepal has benefitted from aid and assistance from other countries through its diaspora population. Thousands of Nepalis working abroad have been the economy's saviours, helping Nepal through several crises, including the decade-long Maoist war (1996 to 2006), the earthquake in 2015 and the COVID-19 pandemic in 2020.¹⁹ Remittances have been a critical source of revenue for the nation.

¹⁷ Pratima Sharma, "Diaspora Diplomacy: Emerging Priority of Nepal's Foreign Policy", *Journal of Political Science*, 1 February 2021, <https://www.nepjol.info/index.php/JPS/article/view/35267/27608>.

¹⁸ Ibid.

¹⁹ "Timeline of Nepal's civil war", *Aljazeera*, 8 April 2008, <https://www.aljazeera.com/news/2008/4/8/timeline-of-nepals-civil-war-2>.

Although the overseas-based Nepalis play an important role in enhancing Nepal's relations with their host countries, Nepal has not fully capitalised on the diaspora to reap the full benefits of its overseas presence. The Nepali government needs to understand the value of the diasporic community and find ways and opportunities to better engage it. Beyond contributing to the country's development, the diaspora has the potential to help channel investments, provide bilateral and multilateral trade opportunities, and promote public and cultural diplomacy. The government must initiate institutions and forums to reach out and facilitate collaborations and connections with the diaspora so both sides can work together to develop Nepal.

Geopolitical Entrepreneurship for Investment and Growth

Nepal has a wide range of sectors that can potentially attract foreign investments. These include agriculture, tourism, hydropower and manufacturing, such as textile garments, among others.

Agriculture accounts for about 36 per cent of the country's GDP and is an integral part of its economy.

Agriculture accounts for about 36 per cent of the country's GDP and is an integral part of its economy. About 30 per cent of the country's total land is used for agricultural purposes.²⁰ However, the agricultural sector faces low productivity rates due to the lack of adequate infrastructure and investments. In January 2021, the Nepali government introduced a provision in the Foreign Investment and Technology Transfer Act 2019, allowing foreign direct investment in primary agriculture activities like grains, poultry, dairy and horticulture.²¹ Through this amendment, the country can potentially produce and export a substantial quantity of agricultural products.

Tourism is another industry that has garnered investments in Nepal over the years. The Himalayan country is blessed with a beautiful natural environment and a rich cultural and religious heritage, making it attractive for investments. Even during the shutdown of borders and air travel during the COVID-19 pandemic in 2020, Nepal's tourism sector witnessed investment worth NPR3.36 billion (US\$38 million).²²

Hydropower potential is an important sector for Nepal in the face of climate change and sustainability. Nepal has an abundance of water resources, and this provides a good potential for the country to attract

20 "Sector Overview - Agriculture", Federation of Nepalese Chamber of Commerce and Industry, <https://www.fncci.org/agriculture-148.html#:~:text=Nepal's%20economy%20is%20largely%20dependent,is%20used%20for%20agricultural%20purposes.>

21 "Nepal Attempts to Increase Foreign Investment Opportunities for Agriculture as it Pushes Self-Reliance", United States Department of Agriculture, Foreign Service Agriculture, 18 March 2021, https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Nepal%20Attempts%20to%20Increase%20Foreign%20Investment%20Opportunities%20for%20Agriculture%20as%20it%20Pushes%20Self-Reliance_New%20Delhi_Nepal_03-15-2021.

22 "Rs 3.36 billion investment in tourism sector during pandemic", *The Himalayan Times*, 23 January 2021, <https://thehimalayantimes.com/business/rs-3-36-billion-investment-in-tourism-sector-during-pandemic>.

investment in the hydropower sector. In 2021, the Investment Board Nepal approved foreign investments worth almost NPR73.5 million (S\$814,000) for the construction of hydropower projects.²³ However, while the country's hydropower potential is estimated to be upwards of 50,000 megawatts (MW), only about 800 MW has been tapped.²⁴

A crucial element that will determine Nepal's success in attracting investments is political stability. It is only natural for foreign investors to invest in countries that can provide a safe and stable environment. A drastic change in government or unstable political regimes in Nepal creates uncertainty and makes it difficult for investors to commit to long-term commitments in the country. As a result, the country is not in a position to attract large numbers of investments.

It is only natural for foreign investors to invest in countries that can provide a safe and stable environment.

Having said that, Indian investors have stayed the course in Nepal even during times of crisis and instability. Bilateral trade and investments have continued both formally and informally from India to Nepal. A key reason for this is the high levels of people-to-people connection and mutual trust between the two countries.

Lastly, it is important for the Nepal government, along with the private sector, to identify ways in which the country can attract more foreign investments. The Investment Board Nepal could play a more focused role in approaching private companies in other countries by presenting a list of bankable projects and adopting a proactive approach like greater transparency in the system and removing corruption to attract foreign investments into Nepal.

23 "Foreign Investment", *The Himalayan Times*, 11 October 2021, <https://thehimalayantimes.com/opinion/editorial-foreign-investment>.

24 "Harnessing Nepal's Hydropower for Energy Starved South Asia", International Finance Corporation, https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/nepal+hydropower.

The Way Forward

This is an opportunity for Nepal to collaborate with the two countries on climate change-induced challenges.

Nepal must prioritise its national interests. It should be involved in mutually beneficial propositions with the external players and not let itself become a playground for major power politics. For example, in November 2021, Beijing and Washington released the China-US Joint Glasgow Declaration to signify their cooperation on climate change.²⁵ This is an opportunity for Nepal to collaborate with the two countries on climate change-induced challenges.

Bilateral trade records between India and China hit the highest record in history, amounting to almost NPR15.6 trillion (S\$172.35 billion) in 2021.²⁶ Trade was unaffected even by bilateral border issues, which have worsened since 2020. This is another opportunity for Nepal to further reach out to its two neighbours and collaborate in achieving greater economic benefits.

Political stability in Nepal is an important factor not only to bring in foreign investments but also in its domestic development. This will provide some form of security and assurance to external investors interested in the Nepali market and economy.

Lastly, Nepal, though small in size, has enormous potential to be an essential player not just in South Asia but also in the world. As highlighted in this Special Report, Kathmandu has to stop viewing its geographical location as a disadvantage and instead learn the art of using its location to its advantage. It must also focus on broadening and deepening its engagement with countries beyond its immediate neighbourhood.

25 "U.S.-China Joint Glasgow Declaration on Enhancing Climate Action in the 2020s", U.S. Department of State, 10 November 2021, <https://www.state.gov/u-s-china-joint-glasgow-declaration-on-enhancing-climate-action-in-the-2020s/>.

26 Karunjit Singh, "Amid bilateral chill, India-China trade marks record surge in 2021", *The Indian Express*, 26 January 2022, <https://indianexpress.com/article/business/economy/amid-bilateral-chill-india-china-trade-marks-record-surge-in-2021-7741805/#:~:text=India's%20exports%20to%20China%20also,cent%20higher%20than%20in%202019.>

Appendix 1

About the Authors

Ms Wini Fred Gurung graduated with a Master's degree in International Relations from the Jawaharlal Nehru University, New Delhi, India. She holds a Bachelor's degree (with Honours) in Political Science from Jesus and Mary College, University of Delhi, India.

Prior to joining the Institute of South Asian Studies at the National University of Singapore as a research analyst, Ms Gurung interned with the Observer Research Foundation where she focused on the India-China relationship. She was also associated with the Temi Tea estate, Government of Sikkim, to train the trade union on capacity building and negotiation skills.

Mr Sujeev Shakya is the Founder and Chair of Nepal Economic Forum, a Kathmandu-based private sector-led economic policy and research institution. He is also the Founder and Chief Executive Officer of Beed Management, a Kathmandu-based international management company and advisory firm working in Asia and Africa. He is the Senior Advisor for Bhutan and Nepal for Bower Group Asia, a United States strategic advisory firm. Before starting Beed in 2008 he worked with one of Nepal's largest business groups for 20 years, including as a Group President.

Mr Shakya is a thought leader who seamlessly traverses many worlds. He earned the title of Nepal's CEO (Chief Eternal Optimist) for the optimism he projected in his book, *Unleashing Nepal – Past Present and Future of the Economy* (Penguin, 2009, India; rev. 2013). He is also the author of *Unleashing The Vajra – Nepal's Journey between India and China* (Penguin, 2020, India). He has written two other books in the Nepali language – *Arthat Arthatantra* (It's the Economy) (Publication Nepalaya, 2018, Nepal); and *Arthat Pariwartan* (It's the Change) (Publication Nepalaya, 2020, Nepal). He writes and speaks extensively on business, development, economy and leadership.

He writes a regular column in *The Kathmandu Post* and was earlier a columnist for *Nepali Times*. His contribution has been published by many regional and international media outlets and institutions. A chartered accountant by training, Mr Shakya has a Certificate in Coaching from Columbia University and a Diploma in International Marketing from Boston University.

Dr Amit Ranjan is a Research Fellow at the Institute of South Asian Studies (ISAS) at the National University of Singapore. Before joining ISAS, he worked as a Research Fellow at the Indian Council of World Affairs, New Delhi, India.

Dr Ranjan's research interests include water disputes, South Asian politics (India, Pakistan and Bangladesh), India's regional policy and India's internal security. His papers, review essays and book reviews have been widely published in journals, including *Asian Affairs*, *India Quarterly*, *South Asia Research* and *Journal of Asian Security and International Affairs*. He has also contributed commentaries, opinion editorials and reviews in newspapers and websites.

He completed his doctoral studies at Jawaharlal Nehru University, New Delhi, India. He obtained his Master's degree from Kirori Mal College, University of Delhi, India.

Appendix 2

About the Roundtable

Programme

- 4.15pm **Opening Remarks**
Professor C Raja Mohan
 Director
 Institute of South Asian Studies, NUS
- 4.20pm **Address**
HE Dr Kul Chandra Gautam
 Former Assistant Secretary General, United Nations; and
 Nepal Economic Forum Advisory Board Member
- 4.30pm **ISAS-NEF Roundtable**
Moderator
Mr Sujeev Shakya
 Founder Chair, Nepal Economic Forum; and
 Non-Resident Senior Fellow
 Institute of South Asian Studies, NUS
- Speakers
Ambassador Ranjit Rae
 Former Indian Ambassador to Hungary, Vietnam and Nepal
 Government of India
- Ms Apekshya Shah**
 Assistant Professor
 Department of International Relations and Diplomacy
 Tribhuvan University, Kathmandu; and
 Senior Fellow, Nepal Economic Forum
- Dr Huang Zhengduo**
 Director of Nepal Studies
 Sichuan University, China

Discussion Session

5.55pm

Closing Remarks

Mr Sujeev Shakya

Founder Chair, Nepal Economic Forum; and

Non-Resident Senior Fellow

Institute of South Asian Studies, NUS

6.00pm

End of Roundtable

Appendix 3

About the Participants

1. **Mr Arnaud Cauchois**
Country Director for Nepal
Asian Development Bank
2. **Ms Wini Fred Gurung**
Research Analyst
Institute of South Asian Studies, NUS
3. **Dr Nishchal Nath Pandey**
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