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THE INDIAN ELECTIONS 2024: A THIRD TERM FOR MODI AS PART OF A COALITION



HIGHLIGHTS

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A MESSAGE FROM THE DIRECTOR

ASSOCIATE PROFESSOR IQBAL SINGH SEVEA

Greetings from the Institute of South Asian Studies (ISAS)!

The first half of this year has been a busy time at ISAS, with our scholars continuing to keep abreast with developments in South Asia. This year is also special for us as the Institute celebrates its 20th anniversary.

The results of the Indian general elections were announced on 4 June 2024. While Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) emerged as the single largest party, it fell below the majority mark in the Lok Sabha (Lower House of the Parliament). The BJP won 240 seats, a significant drop from its 2019 tally and 293 seats in total as part of the National Democratic Alliance (NDA). In this issue of the newsletter, we examine the key factors responsible for the electoral outcome and analyse what Modi's third term would look like with his coalition partners.

Towards the end of July 2024, India's Finance Minister Nirmala Sitharaman presented the first budget of the new government. The budget drew significant interest due to its political and economic implications. We delve into the key highlights of the budget, analysing the resource allocation to Bihar and Andhra Pradesh, and initiatives announced by the NDA government to deal with challenges like unemployment.

Sri Lanka is set to host its presidential and parliamentary elections in the upcoming months. We examine contemporary economic and political circumstances in Sri Lanka and their plausible impact on the polls. As Sri Lanka has emerged as an important site in the intensifying United States-China-India competition for influence in the Indian Ocean, the elections will also have significant implications on the region's geopolitics.

Several South Asian countries, namely, Afghanistan, Bangladesh, Bhutan, India, Nepal and Pakistan, have committed to the 2015 Paris Climate Agreement to limit global warming below two degrees Celsius.

The agreement encourages voluntary cooperation for greenhouse gas reduction through mechanisms like carbon emission trading. However, several challenges hinder the effective adoption of these market mechanisms in South Asia. This issue assesses the future of market-driven climate action in South Asia.

In December 2023, Bhutan graduated from least developed country status. This reflects the progress the country has made in sectors such as trade, economic development, healthcare and education. We explore the opportunities that have opened and the challenges that Thimphu will need to negotiate as it charts its social and economic development. The challenges include migration and climate change.

In the last six months, we presented a range of publications. In addition to our regular online briefs, insights and working papers, we published a Special Report on electoral politics in Uttar Pradesh, India, and a South Asia Scan on Sri Lanka's economic crisis. The Special Report explores the socio-economic challenges confronting Uttar Pradesh and the BJP's sustained focus on the politically important state. Meanwhile, the Scan analyses the factors that led to Sri Lanka's crisis, the ensuing government stabilisation efforts, the International Monetary Fund's support, India's aid and the potential impact of the upcoming elections on the economy.

In the past few months, we had the honour of hosting India's External Affairs Minister, Dr S Jaishankar, for two ISAS events and engaging him in our podcast, South Asia Chat. In February 2024, Dr Jaishankar launched the book, *India and the Future of G20: Shaping Policies For A Better World*, in New Delhi, edited by ISAS scholars Dr Amitendu Palit, Mr Vinod Rai and me. In March 2024, Dr Jaishankar delivered the ISAS Distinguished Lecture in Singapore. Focusing on his latest publication, *Why Bharat Matters*, he emphasised India's strengths and challenges as it rises globally.

In line with ISAS' efforts to build an international network with diverse expertise, I am pleased to announce that ISAS signed memorandums of understanding with The Energy and Resource Institute, New Delhi; School of Economics and Social Sciences, Institute of Business Administration, Karachi; and Institute of Strategic Studies, Islamabad. We also continued our active collaborations with several local and international organisations. These included Konrad Adenauer Stiftung; Sasakawa Peace Foundation, Japan; the French Institute of International Relations; the United States Institute of Peace; Asian Development Bank Institute, Japan; the South Asian Studies Programme at NUS; and the S. Rajaratnam School of International Studies at Nanyang Technological University, Singapore. Between January and June 2024, we organised 33 events. These comprised a lecture, a book launch, a dialogue session, seminars, workshops, roundtables, panel discussions and webinars.

In our efforts to further enhance ISAS' outreach, we have re-appointed and redesignated five distinguished figures as ISAS Honorary Senior Fellows as well as appointed a new Fellow. We look forward to their views and perspectives on developments in South Asia and its interactions with the rest of the world. In the middle of the year, we hosted three research interns. I am pleased to share that during their time at ISAS, these undergraduates actively participated in ISAS' activities and gained insights into the South Asian region.

We are grateful to our stakeholders and constituents for their unwavering support of our work. We will continue to track and share details of contemporary issues within the subcontinent and global developments that impact the region.

I hope you enjoy this issue of the newsletter!

THE INDIAN ELECTIONS 2024:

A Third Term for Modi as Part of a Coalition

RONOJOY SEN



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When the results of the six-week-long Indian general elections were announced on 4 June 2024, there were hardly any who believed that the Bharatiya Janata Party (BJP) would fall short of the majority mark of 272 seats in the Lok Sabha (Lower House of the Parliament). All the exit polls too had predicted a clear majority for the BJP and its allies. However, the results came as a surprise and made

a mockery of Prime Minister Narendra Modi's campaign promise of crossing 370 seats for the BJP and 400 for the National Democratic Alliance (NDA). The BJP alone won 240 seats, a fall of 63 seats from 2019, and the NDA 293 out of 543 seats in the Lok Sabha. The opposition Indian National Developmental Inclusive Alliance (INDIA) performed much better than expected by winning 232 seats and

the Congress nearly doubling its tally from 2019 to 99 seats.

Although Modi is returning for a third successive term, only the second prime minister since Jawaharlal Nehru to do so, he returns dependent on coalition parties. The Telugu Desam Party (TDP), with 16 seats, and the Janata Dal (United) with 12 seats, are the two biggest allies.



Photo courtesy of Wikimedia Commons

The broad reasons for the result could be traced to a degree of voter fatigue with Modi, the lack of a coherent narrative in the BJP's campaign, the consecration of the Ram temple in January 2024 failing to give an electoral bump, the presence of issues like unemployment and a robust campaign by INDIA.

The specific factors behind the verdict can be traced to results in certain critical states which sent the most members of parliament to the Lok Sabha. First, while there were several who were correct in pointing out that Modi's target was virtually impossible to achieve, there were hardly any who saw a significant decline for the BJP in the Hindi belt. However, that is what happened in the biggest state in India, Uttar Pradesh (UP), which sent 80 members of parliament to the Lok Sabha, and where the BJP won 62 seats in 2019. In 2024, contrary to most predictions, the BJP dropped to 35 seats and the seats of its main rival, the Samajwadi Party (SP), rose sharply from five to 37. This decline was a reflection of discontent among voters on issues like unemployment as well as fears among sections of the electorate like the Dalits that the BJP was keen on changing the constitution if it received a huge majority. The BJP's poor performance was also a result of tactical ticket distribution by the SP which cast its net well beyond its traditional support base of the Yadavs. In fact, the few Yadav candidates from the SP were family members of the SP's chief, Akhilesh Yadav.

In the wake of the BJP's poor performance in Uttar Pradesh, Faizabad – the constituency where the

Ram temple is located – was won by the SP. The state also saw prominent leaders like Union minister Smriti Irani being voted out of Amethi, which has traditionally been a Congress pocket borough and was won back by the party. Even Modi saw a sharp drop in his margin of victory in Varanasi in eastern Uttar Pradesh, where the BJP did poorly, from over 450,000 votes in 2019 to around 150,000 in 2024. The other states in the Hindi belt which saw the BJP losing seats were Rajasthan, Bihar, Jharkhand and Haryana.

No one was sure of what to expect in Maharashtra in western India, where the BJP and its allies won 43 seats in 2019, due to the split in the Shiv Sena and the Nationalist Congress Party (NCP) and its factions contesting against each other. The BJP and its allies – factions of the Shiv Sena and the NCP – suffered serious losses in the state falling to 18 seats and the BJP alone to nine. In contrast, the opposition, comprising the Congress, the Uddhav Thackeray faction of Sena and the Sharad Pawar wing of the NCP, won 29 seats.

The BJP had expected to make up for some of its losses in northern and western India – though it had never anticipated what actually transpired – by winning more seats in eastern and southern India. That too did not work out as expected. It was only in the eastern state of Odisha that the BJP swept the polls, winning 20 of the 21 seats as well as winning a huge majority in the Assembly elections which were held simultaneously. However, in West Bengal, where Modi had addressed several rallies during the campaign, the BJP came up short

against the Trinamool Congress (TMC). The BJP fell to 12 seats from its 2019 tally of 18 while the TMC surged to 29 seats.

Southern India was the big hope for the BJP in reaching a majority or beyond in the Lok Sabha. However, despite some significant gains, the BJP could not match the pre-election hype. It received the same number of seats as in 2019 with the majority of seats coming from Karnataka (17 seats) – though a sharp drop from 25 seats in 2019 – and Telangana where it rose to eight seats. In Andhra Pradesh, where the BJP was in alliance with the TDP and the smaller Jana Sena Party, it won three seats. One of the more notable wins in the south was in Kerala where the BJP opened its account for the first time by winning in Thrissur. In Tamil Nadu, despite a high-decibel campaign, the BJP did not win a single seat though it increased its vote share to 11 per cent.

Modi has returned as prime minister for a third term but having to deal with allies for the first time in his political career either in Gujarat or at the Centre. In that sense, this is uncharted territory for him. The opposition, particularly the Congress, would draw some solace from the results. It also remains to be seen whether the opposition unity continues beyond the elections and whether it can put forward a unified face in parliament and outside.

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FIRST BUDGET OF MODI 3.0: Can Good Economics be Good Politics too?

AMITENDU PALIT



Photo courtesy of Wikimedia Commons

The first budget of Narendra Modi 3.0 was presented by Indian Finance Minister Nirmala Sitharaman on 23 July 2024. The budget was awaited with great interest.

Indian budgets are usually watched closely for two reasons. The first is the way the government is looking to allocate resources in various sectors of the economy and also the way it plans to mobilise resources. The second is the broad direction it provides on various macroeconomic policies.

Apart from these main reasons, for this particular year, there was one more motive behind the interest in the budget. This was the political context. India's general election results were announced six weeks ago, following which the Modi government was sworn

into office for a third term. However, the electoral performance of the Modi-led Bharatiya Janata Party (BJP) was not as good as its last two terms. Unlike the latter, the BJP, this time around, does not have a majority of its own in the Lok Sabha (Lower House of the Parliament). It is dependent on its allies for running the government. The two most significant of these are the Telegu Desam Party (TDP) and the Janata Dal (United) [JD(U)]. The TDP's political base is in the southern Indian state of Andhra Pradesh, while that of the JD(U) is in the eastern Indian state of Bihar.

One of the general expectations from the budget was that it would allocate large chunks of resources for Andhra Pradesh and Bihar for

obliging the allies. It has indeed turned out to be so. The Andhra Pradesh Reorganisation Act proposed in the budget will provide ₹1,500 million (\$24 million) for financial development of the state. This will be in addition to specific funding support for irrigation and essential infrastructure development (for example, water, electricity, railways and roads). Similarly, Bihar has also been provided with large-scale funding for the development of highways, industrial corridors, airports, medical and sports infrastructure.

The political significance of allotting more funds to Andhra Pradesh and Bihar is not limited to the objective of keeping the BJP's major allies happy. They feed into the prominent



Photo courtesy of Oxford Graphic

focus of the BJP in strengthening its presence in the eastern region of India – extending from the coastal state of Andhra Pradesh, upward to the Northeastern state of Bihar and enveloping Bihar, Odisha and West Bengal. The government has not lost sight of the fact that the BJP won Assembly elections for the first time in Andhra Pradesh's neighbouring eastern coastal state of Odisha. The BJP would look forward to further deepening its base in Odisha, consolidate its political presence in Assam and recover some of the ground it has lost in West Bengal in the current elections. The latter state is all the more politically significant as it is headed into Assembly elections in 2026.

Looking closely, the budget appears to have been influenced by the results of the latest general elections in some other respects as well. One of the popularly touted reasons behind the less-than-satisfactory performance of the BJP in the general elections was its lack of success in addressing the problem of growing

unemployment in the country. The budget is conspicuous in its efforts to promote employment by incentivising jobs through efforts like subsidising first-month salaries for new hires; funding provident fund contributions and putting great emphasis on skill development, including through paid internships. These efforts are complemented by specific announcements to support capacity building and access to micro, small and medium-sized enterprises to cheap credit, noting the important role they would play in generating employment. A further fact to be noted in this regard is the emphasis on employing more women in industrial activities by creating more enabling working conditions such as women's hostels and crèches.

The popular attention on job creation, skilling and infrastructure development has constrained interest in some far-reaching procedural reforms announced by the budget. These include the policies proposed for the digital mapping of rural and urban land. In an unprecedented move, land

parcels are proposed to be given unique digital identities through the issue of Bhu-Aadhaar numbers. The idea is conceptually the same to that of individuals being assigned unique digital identity numbers or Aadhaar numbers to avail various public services, especially those that involve the disbursement of government subsidies, such as pensions and other financial benefits. Along with the establishment of land registries and the digitalisation of urban land records through the Geographic Information System mapping, the issue of unique identity numbers for land parcels implies an extension of India's existing digital public infrastructure to land markets. The move should enable the clearing of a lot of existing imperfections in India's land markets that inhibit transparent buying and selling, particularly rural land, whose title and ownership are often hard to establish due to a lack of previous records.

The political impact, or more specifically, the effect of the most recent general election results on the budget is obvious. The budget has tried to go beyond the narrow objective of keeping allies happy by engaging deeply with the serious structural question of generating more employment. By doing so, it has tried to move beyond the limited goal of economic populism to a policy space where good results for the economy can be obtained while fetching long-term political capital. It remains to be seen though how the goal is realised on the ground.

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SRI LANKA IN 2024:

Political Risks and Economic Stabilisation

RAJNI GAMAGE



Photo courtesy of Wikimedia Commons

The year 2024 is an election one for Sri Lanka and this has resulted in political manoeuvring by all political parties and factions. According to the constitution, the presidential election can be held after September 2024 and the parliamentary election can be called at any time. President Ranil Wickremesinghe indicated recently that the presidential election will be held first. This will be the first election following Sri Lanka's 2022 debt default, and the mass people's protests (more commonly known as the *Aragalaya*) which caused President Gotabhaya Rajapaksa and the cabinet at the time to resign from office.

Wickremesinghe launched his presidential campaign at a United National Party (UNP) rally in March 2024. The campaign hinges on an economic stabilisation narrative, for example, the economic crisis

management and recovery for which the president claims credit. Sri Lanka's macroeconomic indicators have improved since the country declared bankruptcy in April 2024 and was unable to service its external debt repayments and import essential items.

Economic Stabilisation

The International Monetary Fund (IMF) has forecasted expansion for the Sri Lankan economy in 2024, with expectations of accelerated growth in the following year. In the third quarter of 2023, the Sri Lankan economy saw a growth of 1.6 per cent compared to the same period in the previous year, marking its first expansion in 18 months. Inflation has notably eased faster than forecasted, down from a peak of 70 per cent in September 2022 to 5.9 per cent in February 2024.

There has been a continued pick-up in manufacturing, construction and services, suggesting a widening recovery. Gross official foreign reserves also increased to US\$4.5 billion (S\$6.08 billion) at the end of February 2024. In March 2024, the IMF and Sri Lanka's authorities reached a staff-level agreement to conclude the second review of the four-year Extended Fund Facility-supported programme.

Sri Lanka's economic recovery and its eligibility for IMF funding also hinges significantly on the restructuring of its foreign debt. In November 2023, Sri Lanka reached an agreement with several lenders, including India and members of the Paris Club Group, to restructure a portion of its debt owed to them. Additionally, China, a major bilateral creditor, and a primary source of Sri Lanka's debt, has also agreed



Photo courtesy of Wikimedia Commons

to ease some of the terms of loan repayment.

Despite macroeconomic stabilisation, the economic hardships faced by most people in Sri Lanka are still extremely severe. The World Bank's statistics (2023) revealed that poverty in Sri Lanka doubled from 13.1 per cent in 2021 to 25 per cent in 2022. This increase added an additional 2.5 million people into poverty in 2022. These have a significant impact on households, which are grappling with the high cost of living and rising debt. Data shows that households experiencing food insecurity are reducing their spending on health and education.

Political Risks

The prevailing economic conditions and how they are experienced by various sections of the people will play a significant role in the elections this year in Sri Lanka. The *Aragalaya* marked a significant rupture in Sri Lankan politics, demonstrating the democratic deficit that all mainstream political parties and leaders face in Sri Lanka. The 2022 debt crisis was widely seen as a result of poor governance, mismanagement of public finance and corruption by a small group of political, bureaucratic and business elite. Various public approval ratings of the government indicate its popular reception remains low.

A national survey by the (Sri Lankan) Institute of Health Policy in February 2024 showed that 44 per cent (the highest percentage) indicated they

would vote for the National People's Power (NPP) party. This was followed by the Samagi Jana Balawegaya (SJB) with 30 per cent, the Sri Lanka Podujana Peramuna (SLPP) with nine per cent and the UNP securing only four per cent. Another 'Mood of the Nation' survey by Verite Research in February 2024 indicated that the government's approval rating was as low as seven per cent and that 90 per cent felt that the economic conditions in the country were getting worse.

Against this backdrop, a UNP-led alliance would seek to secure breakaways from the SJB and the SLPP, and ally with smaller political groups, while counting on the support of the Tamil and Muslim political parties. The most desired option for the president is to secure the SJB's support under his alliance, minus the SLPP. The other option is for the UNP alliance to partner with the SLPP.

The SLPP is the political party considered synonymous with the Rajapaksa political family. A key consequence of the *Aragalaya* was the de-legitimation of the SLPP, and many of its members of parliament left the party since then. Looking at the electoral options for the SLPP, it can contest alone, on a centre-left, Sinhala Buddhist nationalist campaign which could lay the platform for a future Namal Rajapaksa presidential bid. Alternatively, the SLPP could be partners of a Wickremesinghe-led alliance.

Meanwhile, the NPP's popularity continues to remain on a high, with its rallies well-attended and there

appearing to be strong bottom-up support. The NPP's rallying call is to rid the system of a small corrupt elite. The NPP appears to be softening its anti-foreign capital and anti-privatisation policies, adopting more centrist positions. On the ethnic front, however, its position is less clear. While a strong Sinhala Buddhist narrative within the NPP discourse is absent, its position on reconciliation and power-sharing is not as clear.

In contrast, the main opposition party, the SJB, is more clearly playing to the Sinhala Buddhist nationalist lobby, as evident in its publicised appointment of military figures to the party. The SJB's economic programme is slightly centre-left to the current government but it does not provide a radical alternative. It has signalled that it is keen to continue the IMF programme while reducing the burden of tax on the poor.

As has been seen in the past, the role of foreign powers will also factor significantly in the economic crisis recovery attempts and elections in Sri Lanka. India's generous and immediate assistance to the Sri Lankan government during the 2022 crisis and the ongoing IMF programme are indicative of the significant support from India and the West.

China too has been integral to the country's debt restructuring efforts. In this context, it is observed that Sri Lanka is pursuing increasing foreign economic cooperation and integration as a strategy to diversify its foreign relations so that it maximises economic integration and offsets geopolitical tensions that rise when one set of countries is prioritised over others. This policy is evident in the free trade agreement negotiations that are finalised or ongoing, with China, India, Bangladesh, Thailand and other Association of Southeast Asian Nations member countries, and with the president expressing interest in being the first South Asian country to join the Regional Comprehensive Economic Partnership agreement.

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SOUTH ASIA'S CLIMATE CHALLENGES:

Navigating Market-Driven Action

AMIT RANJAN AND SAMRIDHI PANT

All the South Asian countries have signed the 2015 Paris Climate Agreement, a legally binding international climate change treaty that aims to limit global warming to below two degrees Celsius. These countries have submitted their Nationally Determined Contributions (NDCs) under the United Nations (UN) Framework Convention on Climate Change (UNFCCC), where they have outlined their climate action plans, strategies and targets to mitigate greenhouse gas (GHG) emissions and adapt to the impacts of climate change. To achieve the NDCs, the Paris Agreement lays out approaches for mitigation actions, adaptation planning, financial support, technology transfer, capacity building, loss and damage, and market and non-market approaches.

Article 6 of the agreement, particularly Article 6.4, lays the foundation for countries to cooperate voluntarily to mitigate GHG through carbon emission trading. In this mechanism, an organisation operating in one nation can cut emissions within its borders and receive credits for those reductions. These credits can then be sold to another organisation in a different country, and the receiving company may utilise these credits to meet its emission reduction requirements or contribute towards achieving its net-zero goals. Six South Asian countries – Afghanistan, Bangladesh, Bhutan, India, Nepal and Pakistan – have indicated their intent to use market mechanisms in the NDCs. However, the following are some hindrances in adopting market mechanisms in South Asia:

Inadequate Policy and Regulatory Framework: The formulation of targeted policies and regulatory frameworks on carbon pricing mechanisms, cross-border emission

trading, permitting procedures and inconsistencies across sectoral policies for emissions undermines compliance and confuses entities striving to adhere to the targets while enabling others to circumvent government-set climate targets.

Political Will and Governance:

Policy implementation delays due to weak political will and loose oversight mechanisms and institutions.

Access to Capital: Most South Asian countries still rely on external agencies, resources and expertise to navigate the complexities associated with market mechanisms.

Lack of Regional Cooperation:

Limited initiatives for adopting market mechanisms on both bilateral and regional levels hinder the effectiveness of climate actions, especially in addressing transboundary issues that impact multiple countries in the region.

Technology and Capacity Gaps:

The lack of access to advanced monitoring technologies and expertise undermines the region's integrity of emissions data, affecting the credibility of market-based approaches.

Public Awareness and Stakeholder Engagement:

The lack of awareness among the general public, businesses and communities leads to scepticism and resistance, posing challenges in establishing effective carbon trading systems.

The UN Climate Change Conference or Conference of the Parties of the UNFCCC (COP28), held in Dubai in December 2023, failed to agree on operationalising Article 6 of the Paris Climate Agreement. While the United States advocated for lax rules on the carbon market, which would allow the private sector to play a more vital role, the European Union voiced stricter

guidelines that would hold the parties accountable. Thus, the discussions have been pushed by a year until COP29 which is scheduled to be held in Baku, the capital of Azerbaijan, in November 2024.

In an effort to overcome these hindrances and propel market-driven climate action in South Asia, the following steps can be taken:

Strengthening Legal Framework for Effective Climate Action

Implementation: This involves formulating and implementing legislation on emissions reduction targets, renewable energy development, penalties for environmental violations and incentivising sustainable projects to catalyse climate innovation.

Advocating and Coalition Building for Climate Prioritisation and Governance Strengthening:

Engaging in advocacy campaigns at the political level, forming alliances with climate-conscious leaders, businesses and civil society, and investing in enhancing institutions responsible for climate governance is crucial for prioritising and advancing the climate change agenda.

Formulating Strategic Financial Approaches for Climate Project Investment:

Establishing transparent mechanisms for allocating and utilising climate finance, publishing progress reports, and implementing independent auditing reduces corruption risks and improves access to climate finance. Nationally, encouraging green bond issuance, providing financial incentives for private sector investments, exploring various financing models and using risk mitigation instruments address uncertainties and support climate goals.



Photo courtesy of Wikimedia Commons

Fostering Regional Collaboration for Climate Resilience:

The South Asian countries can initiate and strengthen bilateral and multilateral agreements and develop cross-border policies and frameworks that promote mutual support, information sharing, and joint initiatives on climate-related issues. A regional climate fund can be established to support collaborative projects addressing shared climate challenges, such as transboundary water management, biodiversity conservation and disaster resilience.

Promoting Sustainable Technology Adoption and Innovation in Climate Action:

The countries of South Asia can identify key sectors where technology transfer is critical for climate action and establish mechanisms to exchange knowledge and expertise by formulating comprehensive national strategies and roadmaps. Incentives such as tax credits, subsidies and recognition programmes for entities adopting sustainable practices foster the adoption of climate-friendly technologies.

Building Capacity through Strategic Climate Communication and Governance: Effective communication is vital for building stakeholder capacities in climate



Photo courtesy of Wikimedia Commons

action. This includes fostering public participation and engaging civil society organisations to enhance accountability and transparency in climate governance.

South Asia faces challenges, including inadequate policies, governance issues and limited resources, thereby hindering the effective adoption of market-driven climate actions. Addressing these hurdles through legal frameworks, advocacy, financial

approaches, regional collaboration, technology adoption and capacity-building is crucial in propelling the region towards sustainability and resilience.

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BHUTAN'S LDC GRADUATION:

Challenges and Opportunities

ROHIT ADHIKARI

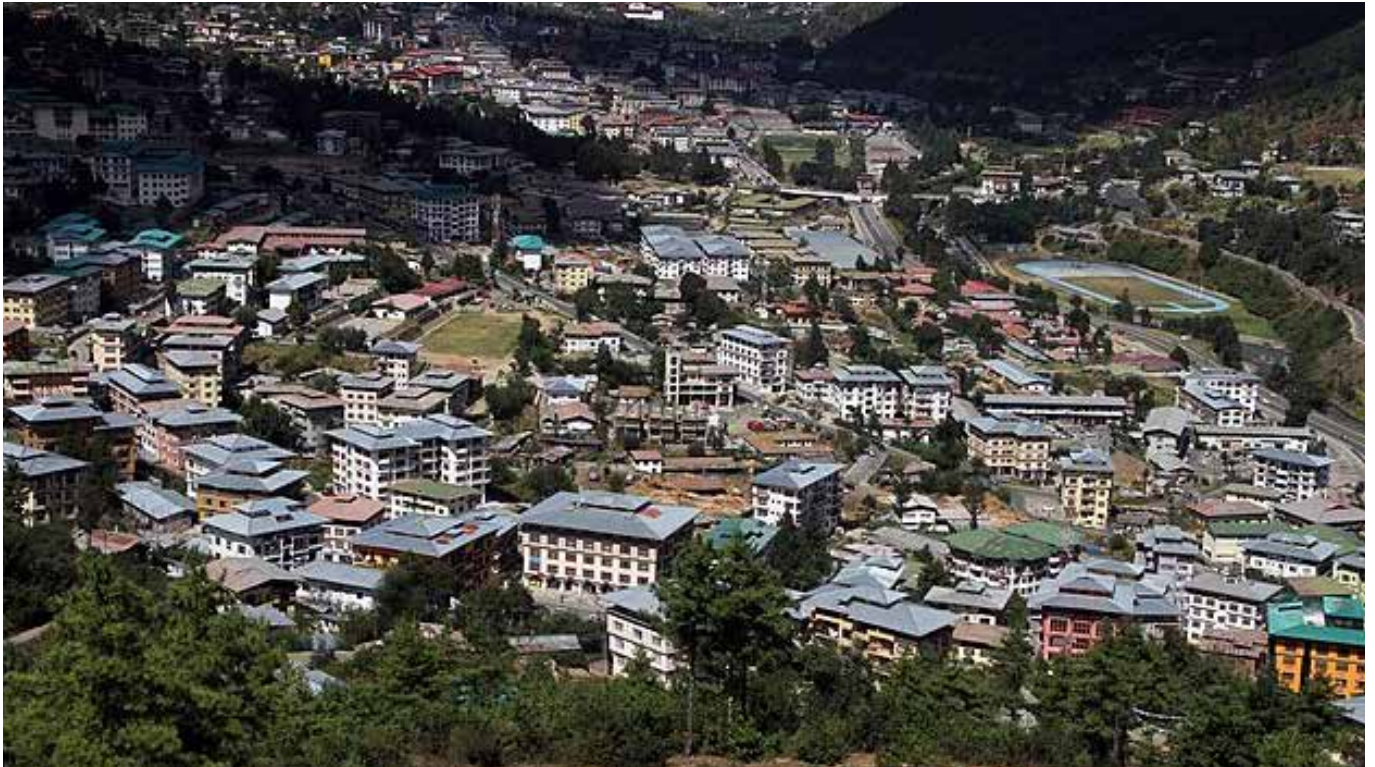


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Introduction

Bhutan joined the United Nations (UN) in 1971 and was instantaneously classified as a least developed country (LDC). In December 2023, Bhutan graduated from this list, becoming only the seventh country to do so, leaving 45 other LDCs behind. The key progress indicators include a gross domestic product (GDP) per capita rising from US\$722 (S\$975) in 2000 to US\$4,000 (S\$5,400) in 2024, primary school enrollment increasing from 57 per cent to 94 per cent and life expectancy improving from 66 years to 73 years in the same period.

Bhutan's gradual progress reflects a deliberate strategy aligned with its development philosophy of gross national happiness, balancing economic growth with well-being. Despite challenges as a landlocked country, Bhutan chose a sustainable path rather than rapid economic growth. Stable political conditions and committed leadership under its monarchs have been crucial. The Bhutanese King tirelessly works for the nation's well-being, serving as a beacon of hope for the people.

Challenges and Opportunities

As noted by the UN Conference on Trade and Development, graduation

from the LDC category should be viewed "as the first milestone in a marathon of development rather than the winning post in a race to escape LDC status". To continue the momentum, Bhutan must undertake further structural transformations.

Trade

As an LDC, Bhutan benefited from favourable market access through Duty-Free and Quota-Free schemes, particularly from the European Union, Japan and Thailand which will gradually cease. However, Bhutan conducts over 80 per cent of its trade with India. Therefore, as long as a conducive free trade

agreement (FTA) exists between the two countries, the LDC graduation is likely to have minimal impact on trade. Furthermore, proactive actions have been undertaken with other countries. In May 2024, Bhutan and Thailand launched an FTA, and in December 2020, Bangladesh signed its first preferential trade agreement with Bhutan.

Development Assistance

A concern for an LDC would be losing grants, concessional loans and untied aid. Bhutan will also lose access to specific instruments developed exclusively for LDCs, such as the LDC Fund, the Enhanced Integrated Framework and access to the UN Capital Development Fund.

However, Bhutan is classified as a lower middle-income country, which enables it to continue receiving concessional loans from multilateral banks such as the Asian Development Bank and the World Bank. More importantly, Bhutan's case is unique as most development assistance comes from India, notwithstanding the LDC status. In March 2024, Indian Prime Minister Narendra Modi announced ₹100 billion (S\$ 1.8 billion) in assistance for Bhutan's 13th Five-Year Plan.

Public Finance

Bhutan's external borrowing risk is low, with 64.1 per cent of debt attributed to self-liquidating hydropower projects. Despite having established foreign direct investment (FDI) policies since 2005, Bhutan struggles to attract significant investments. Reviving public-private partnership policies could alleviate fiscal strain and boost private-sector involvement. New financing avenues include the iGRAD facility for graduating countries, a loan from the European Investment Bank (already signed a €150 million [S\$232.5 million] in April 2024) and the Japan International Cooperation Agency (already signed US\$42 million [S\$56.7 million] in May 2023), offering additional financial opportunities for Bhutan.

Technical Assistance

Bhutan has benefited from extensive technical assistance across various sectors. Besides India, UN agencies and multilateral banks, Japan has supported agriculture, Denmark

and the Netherlands hydropower, Switzerland and Austria governance and energy efficiency, and Australia education and skills development. Bhutan has reciprocated by sending a UN peacekeeping contingent since 2014 and aiding Nepal after the 2015 earthquake. Maintaining strong relationships with development partners, including the UN, multilateral organisations and bilateral donors, will be crucial for Bhutan to secure necessary technical assistance, especially for emerging technologies.

Current Status

Bhutan is at the crossroads of development. Four key issues of paramount concern include:

- i. mass exodus from Bhutan to other countries, notably Australia;
- ii. fluctuating tourism policy and its implications for a sector employing close to 50,000 people;
- iii. a narrow economic base primarily through hydropower trade; and
- iv. increasing impacts due to climate change.

The mass exodus includes the loss of both youths and well-trained human resources such as doctors, nurses, teachers and engineers, which puts critical care, quality education and infrastructure growth at risk. The structural change in the tourism policy, introducing a mandatory US\$200 (S\$270) per night Sustainable Development Fee, has changed the tourism landscape. Declining hydropower generation and rising energy demand from industries result in high import costs of electricity challenging Bhutan's unique selling point of 'competitively priced electricity'. Climate change impacts and increasing natural disasters require Bhutan to bear the brunt of climate adaptation, increasing development costs.

Bhutan's Aspirations

Bhutan's King Jigme Khesar Namgyel Wangchuck stated in December 2023 that the country is "not trapped by legacy and can innovate swiftly to implement plans that other countries might hesitate to pursue." The impact of COVID-19, the alarming number of out-migrations and LDC graduation have compelled Bhutan to think

outside the box. Bhutan aims to attain high-income status with an economy worth US\$10 billion (S\$13.5 billion) by 2034, requiring an annual economic growth of 13 per cent.

To accelerate the country's digital transformation and diversify the economy, Bhutan has invested US\$539 million (S\$727.65 million) in cryptocurrency mining operations between 2021 and 2023. Expansion plans continue to leverage green and renewable energy, with FDIs planning to around 600-megawatt mining farms. Another major shift is the expansion of small-scale hydropower projects and solar power. Leveraging specialised programmes under the Dessung Skilling Programme. These projects are expected to progress rapidly. The most promising agenda for Bhutan is the Gelephu Special Administrative Region. The 1000-square-kilometre sustainable city will capitalise on the economic corridor linking South Asia to Southeast Asia.

Conclusion

Bhutan's graduation from the LDC status marks a proud moment and a chance to set an example for future graduates. Despite the challenges, there is renewed energy and aspiration. Former Prime Minister Lotay Tshering emphasised the need for self-reliance at the 2023 UN LDC conference. Bhutan must pursue cautious economic growth while maintaining sustainable and equitable development through its "middle path" approach. While responding to current developmental issues and the implications of LDC graduation, it may be worthwhile to consider an independent and holistic transition strategy to navigate these uncharted waters.

Mr Rohit Adhikari is a PhD candidate at the School of Environment, Resources and Development, Asian Institute of Technology, Thailand. He can be contacted at rd.adhi@gmail.com.

ISAS WELCOMES INDIA'S MINISTER OF EXTERNAL AFFAIRS

ISAS DISTINGUISHED LECTURE *Why Bharat Matters*



On 23 March 2024, ISAS was pleased to have Dr S Jaishankar, Minister of External Affairs, India, deliver the ISAS Distinguished Lecture in Singapore.

During his lecture, which was based on his latest book, *Why Bharat Matters*, Dr Jaishankar highlighted the

strengths of a modern India and the challenges it faces as it climbs the global hierarchy, emphasising the critical role of foreign policy. He conveyed a message of confidence in India's authenticity, explaining that today's India independently assesses its problems, defines its interests, articulates its positions, finds its solutions and advances its model for its own benefit and that of the Global South. He concluded by stating that this is an India that embodies the essence of Bharat.

Following the lecture, Dr Jaishankar participated in a lively interactive session chaired by Associate Professor Iqbal Singh Sevea, Director of ISAS. Dr Jaishankar also held an impromptu book signing session at the end of the event.

Close to 300 guests attended the lecture. These included members of the ISAS Management Board, government officials, members of the diplomatic community and representatives from the corporate sector and academia.

SOUTH ASIA CHAT: A CONVERSATION WITH DR S JAISHANKAR



ISAS also had the privilege of hosting India's Minister of External Affairs, Dr S Jaishankar, for an episode on its South Asia Chat podcast on 26 March 2024.

In the compelling episode, Associate Professor Iqbal Singh Sevea, ISAS' Director, engaged Dr Jaishankar in a thought-provoking dialogue on India's strategic priorities in its relationships with major global powers such as the United States, China and Russia. Dr Jaishankar not only advocated for reforms in multilateral institutions but also underscored the significance of minilateralism and regional cooperation in addressing contemporary global challenges.

Dr Jaishankar also shared his insights on India's proactive approach to ensuring inclusivity in global agendas, particularly highlighting India's initiatives during its presidency of the G20 in 2023. He stressed the ongoing commitment to prioritise the needs of the developing countries and the Global South in international discussions and actions.

During the podcast, Dr Sevea and Dr Jaishankar delved into India's evolving role in shaping global diplomacy, emphasising the country's efforts to navigate complex geopolitical dynamics while advancing its national interests and contributing constructively to global governance.



ISAS RECENT AGREEMENTS

ISAS collaborates with think-tanks, academic institutions, private and public organisations, the business industry and the community to promote the understanding of South Asia. These partnerships bring invaluable mutual expertise, perspectives and resources to both the Institute and our partnering institutions and organisations.

We signed three new memorandums of understanding (MoU) in recent months. The details are as follows:

- A two-year MoU with The Energy and Resources Institute, New Delhi, India, on 10 January 2024.
- A two-year MoU with the School of Economics and Social Sciences, Institute of Business Administration, Karachi, Pakistan, on 10 January 2024.
- A three-year MoU with the Institute of Strategic Studies Islamabad, Pakistan, on 29 April 2024.

ISAS is pleased to collaborate with local and international partners who share its research mandate.

ISAS REAPPOINTS AND REDESIGNATES ISAS HONORARY SENIOR FELLOWS

As part of ISAS' continuing efforts to strengthen our work and widen our reach, we have re-appointed and re-designated the ISAS Honorary Senior Fellows. The fellowship hopes to create a community of distinguished persons who have previously held research appointments at ISAS or have had/have an affiliation with the Institute. These eminent persons have also held senior appointments in the academia, government, civil society, media and/or business community.

ISAS extends a warm welcome to the following fellows:

Re-appointments



Dr Duvvuri Subbarao

Senior Fellow, Yale Jackson School of Global Affairs
Former Governor, Reserve Bank of India



Dr Iftekhar Ahmed Chowdhury

Senior Group Advisor
Meinhardt (Singapore) Pte Ltd



Mr Asoka Milinda Moragoda

Founder
The Pathfinder Foundation



Mr Ravi Velloor

Associate Editor & Senior Columnist
The Straits Times



Professor Sukh Deo Muni

Professor Emeritus, School of International Studies
Jawaharlal Nehru University, India

New Appointment



Mr Prakash Pillai

Partner, Clyde & Co Clasis Singapore; and
Managing Director, Clasis LLC

The Institute looks forward to their continued contributions in promoting the understanding of the South Asian region, and in communicating knowledge and insights about it to policymakers, the business community, academia and civil society in Singapore and beyond.

ISAS INTERNSHIP PROGRAMME 2024

ISAS offers research internships to students who are keen on furthering their academic and research interest in South Asia. This fulfils ISAS' educational role of nurturing students to develop greater awareness and understanding of the region. The internship also serves as a testing ground for potential research analyst appointments at the Institute.

The following students interned at ISAS in the summer of 2024:



Mr Paarth Endlaw

National University of Singapore
First Year – Master in International Affairs
Internship Duration: 14 May – 31 July 2024



Ms Charukeshi Karikalan

National University of Singapore
Third Year – Bachelor of Arts
Internship Duration: 3 June – 2 August 2024



Ms Swadhi Karthikeyan

National University of Singapore
First Year – Master in International Affairs
Internship Duration: 14 May – 31 July 2024

During their internship, these students participated in ISAS' seminars and events, where they interacted with local and overseas-based participants. They collated data and provided research assistance to their supervisors at ISAS as well as worked on joint papers with the ISAS researchers.

SOUTH ASIA CHAT – A PODCAST BROUGHT TO YOU BY ISAS

SOUTH ASIA CHAT

South Asia Chat – Your Gateway to South Asian Insights!

Our podcast covers engaging and informative discussions on South Asian studies and geopolitics.

- **In-Depth Analysis:** Dive into the latest developments and key issues shaping South Asia.
- **Geopolitical Insights:** Understand the dynamics between South Asian countries and their international relations.
- **Expert Discussions:** Hear from specialists and thought leaders in the field.
- **Current Events:** Stay updated with timely discussions on significant events and trends.

NOW STREAMING

ISAS RECENT EVENTS

10
JAN

ISAS SEMINAR

Reimagining South Asia: Rise of the BBIN Nations



On 10 January 2024, ISAS organised a seminar featuring Mr Sujeev Shakya, a Non-Resident Senior Fellow at ISAS and renowned expert on South Asian affairs. The seminar focused on the growing collaboration between Bangladesh, Bhutan, India and Nepal (BBIN), which has emerged as a significant development in the region. Dr Rajni Gamage, ISAS' Postdoctoral Fellow, chaired the event.

In the context of the South Asian Association for Regional Cooperation's dormancy and the challenges posed by the India-Pakistan conflict, the BBIN alliance has taken shape as a mutually beneficial partnership. As India rises as a global power, it has taken the lead in this cooperative effort, driving progress in areas like water management, trade, transportation and highway agreements.

The seminar also explored the need to reimagine South Asia in the era of re-globalisation. The region's identity has undergone significant changes over the past few decades, necessitating a recalibration of how regional cooperation is viewed and approached. Initiatives like the BBIN endorse greater collaboration and offer a promising path forward for pan-South Asian cooperation.

By engaging with other regional organisations and embracing diverse perspectives, the BBIN nations can accelerate progress and create a more integrated and prosperous South Asia.

25-26
JAN

ISAS-ADB I PANEL DISCUSSION

Digital Transformations for Inclusive and Sustainable Development in Asia



ISAS and the Asian Development Bank Institute (ADBI), Tokyo, jointly launched the publication, *Digital Transformation for Inclusive and Sustainable Development in Asia*, during a two-day public event in Singapore on 25 and 26 January 2024. The book delves into the complex

tapestry of digital transformations within the diverse landscapes of the Asian countries.

Associate Professor Iqbal Singh Sevea, Director of ISAS, delivered the welcome remarks followed by the launch of the publication by Dr Sevea and Dr Tetsushi Sonobe, Dean, ADBI, together with the editors of the book. Following the launch, Dr Sonobe delivered his address before chairing a panel discussion with several of the editors of the book.

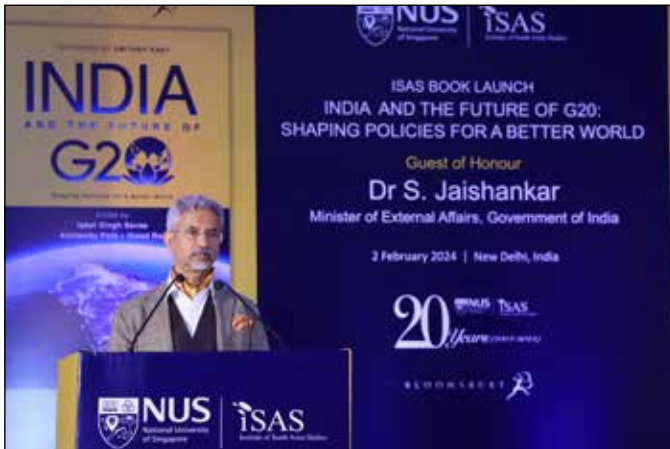
During the session, the key themes discussed included narrowing the digital divide in the region, understanding digital transformation in China and the lessons it holds for Asia, challenges caused by market competition, policy and regulatory interventions for digital businesses as well as the role governments and international organisations can play in mitigating them and ideas for policy interventions to improve digital infrastructure to enable larger digital transformations for developing Asia.

The presentations were followed by an active interactive session with the audience. Approximately 50 participants, including members from the diplomatic community, corporate representatives and academics attended the event. The event was also live-streamed, and it was well-received.

2
FEB

ISAS BOOK LAUNCH

Launch of ISAS Publication: *India and the Future of the G20: Shaping Policies for a Better World*



ISAS launched its publication, *India and the Future of G20: Shaping Policies for a Better World*, on 2 February, 2024. The book, published by Bloomsbury India, features expert insights on India's G20 presidency and its global implications for climate change, finance, multilateralism, financial technology, and the Global South.

The launch event was graced by India's External Affairs Minister, Dr S Jaishankar, who delivered the keynote address, highlighting the significance of the G20 consensus document, the African Union's membership and the values of multilateralism and cooperation that India's presidency embodied. Dr Jaishankar also congratulated the editors and ISAS for their timely analysis.

The event also featured felicitation speeches by India's G20 Sherpa, Mr Amitabh Kant, and ISAS Chairperson, Professor Tan Tai Yong, who emphasised the book's valuable contributions to existing literature on India's G20 presidency, capturing diverse Sherpa perspectives and critical challenges faced by the Indian presidency.

The publication's editors, including ISAS' Director, Associate Professor Dr Iqbal Singh Sevea, and Distinguished Visiting Senior Research Fellow, Mr Vinod Rai, were also present at the launch.

7
FEB

ISAS-JICA WORKSHOP

The New Dynamics of Peace and Development in the Indo-Pacific: How Countries in the Region Proactively Interact with China



On 7 February 2024, ISAS and the Ogata Sadako Research Institute for Peace and Development (ORI) at the Japan International Cooperation Agency co-organised a workshop on 'The New Dynamics of Peace and Development in the Indo-Pacific: How Countries in the Region Proactively Interact with China'. This timely workshop brought together experts from Japan, Southeast Asia and India to share insights on the complex interactions between China and countries in the Indo-Pacific region.

Against the backdrop of a shifting geopolitical landscape, marked by tensions between China and the United States, conflicts in Europe and the Middle East, and disruptions to

global supply chains, the countries in the region face new challenges in navigating their relationships with global and regional powers. The workshop delved into China's aid and development financing activities, recipient countries' behaviours and emerging multilateral mechanisms for economic engagement in the region.

A key highlight was the introduction of the pentagonal model, which offers a nuanced framework for understanding the small states' interactions with China. This model builds on the four-factor model by fragmenting the foreign relations variable into regional, global, peace and security dimensions.

Recognising the Indo-Pacific region's heterogeneity, the workshop acknowledged that interactions between China and the other countries in the region are vastly diverse, with the countries at varying development levels and differing institutional capacities, skills, regulations, and growth trajectories. Moreover, China's dual status as an aid provider and recipient add complexity to these interactions.

The workshop also featured in-depth discussions on the Laos-China bilateral relationship, with a focus on their newly inaugurated railway project, providing valuable insights into the dynamics of regional cooperation and development.

28
FEB

ISAS-USIP PANEL DISCUSSION

The Geopolitics of Religion & Culture in Asia



In collaboration with the United States Institute of Peace (USIP) and the Berkley Center for Religion, Peace and World Affairs at Georgetown University, ISAS hosted a panel discussion on 28 February 2024 to conclude a two-day workshop on the geopolitics of religion and culture in Asia. The distinguished panellists – Professor Yoshiko Ashiwa, Professor of Anthropology and Global Studies at Hitotsubashi University, Japan; Professor David Wank, Professor of Sociology and Global Studies at

Sophia University, Tokyo; Professor Greg Fealy, Emeritus Professor, Australia National University; and Professor Peter Mandaville, Senior Advisor, Religion and Inclusive societies, USIP, engaged in a thought-provoking discussion on the intricate relationships between geopolitics, security, religion and culture in South, Southeast and East Asia.

Moderated by ISAS' Director, Associate Professor Iqbal Singh Sevea, the discussion delved into how transnational networks and narratives shape the intersection of religion and geopolitics. Associate Professor Sevea highlighted that Asian states are increasingly leveraging religious history and identity as a geopolitical asset and public diplomacy tool. Professor Mandaville shed light on the growing significance of religion in geopolitics, attributing it to the ongoing shift in the global world order. He noted that during periods of change, people often turn to religion for meaning, making it a more relevant factor in geopolitics. Furthermore, Professor Wank and Professor Ashiwa discussed the role of Buddhism in Chinese diplomacy, while Professor Fealy analysed the use of 'moderate Islam' in Indonesia's foreign policy.

20
MAR

ISAS WEBINAR SERIES

Are the 2024 Indian General Elections a No-contest?



ISAS organised four webinars as part of its Election Watch' series for the 2024 Indian general elections. The first webinar, held on 20 March 2024, discussed whether the upcoming general elections were a no contest keeping in mind Prime Minister Narendra Modi's campaign pitch *Abki baar 400 paar*, which means this time more than 400 seats. The session was chaired by Dr Ronojoy Sen, Senior Research Fellow and Research Lead (Politics, Society and Governance) at ISAS. The esteemed speakers were Professor Sanjay Kumar, Professor and Co-Director of Lokniti, Centre for the Study of Developing Societies, Dr Neelanjana Sircar, Senior Fellow, Centre for Policy Studies, India, Dr Narayan Lakshman, Senior Associate Editor, *The Hindu* and Non-Resident Senior Fellow, ISAS; Dr Neelam Pandey, Senior Associate Editor, *ThePrint*. The speakers evaluated the feasibility of the Bharatiya Janata Party's (BJP) claims, compared 2024 to the surprising 2004 elections, and analysed the strategies of regional parties, the political trends in eastern and northeastern India, the

BJP's push in South India, and its micro-level electoral strategies.

The second webinar, held on 3 April 2024, was on identity politics. The session was chaired by Dr Sen. The esteemed guest speakers were, Professor Sudha Pai, Former Professor of Political Science, at Jawaharlal Nehru University, New Delhi, India, Professor Badri Narayan, Director and Professor, G B Pant Social Science Institute, Allahabad India; Professor Adnan Farooqui, Professor of Political Science, Jamia Millia Islamia, New Delhi, India; Dr Gilles Verniers, Karl Loewenstein Fellow and Visiting Assistant Professor Department of Political Science, Amherst College, Amherst, United States. The session explored the nuances of the BJP's Hindutva ideology, the support from the Dalits and Other Backward Classes, the evolution of Hindutva under Modi, the Ram Janmabhoomi movement, and the BJP's outreach to Pasmanda Muslims.

The third webinar, held on 17 April 2024, discussed the role of welfare politics in the elections and was titled "Do *Roti, Kapada* and *Makaan* matter?" The session was chaired by Dr Diego Maiorano, Senior Assistant Professor at the University of Naples "L'Orientale", Italy; and Visiting Research Fellow at ISAS. The guest speakers were Professor Louise Tillin of King's India Institute, United Kingdom (UK); Professor Rajeshwari Deshpande of Savitribai Phule Pune University, India; and Professor Indrajit Roy of the University of York. The discussion highlighted the impact of everyday economic issues like employment and price rises on voter perspectives, the role of women in electoral politics, the influence of welfare

schemes targeting women and the emotional connections politicians forge with voters through welfare references.

The final webinar assessed the impact of the media. Held on 7 May 2024, it was chaired by Dr Ronojoy Sen. The guest speakers were Ms Shahana Sheikh, PhD candidate, Department of Political Science, Yale University; Dr Kiran Garimella, Assistant Professor of Library and Information Science, Rutgers University; Mr Naresh Fernandes, Editor, *Scroll.in*, Professor Kishalay Bhattacharjee, Professor and Dean, Jindal School of Journalism and Communication; and Dr Lakshman. The discussions covered the role of traditional and digital media in elections, the interaction between in-person and online campaigning, misinformation on WhatsApp, the influence of television, and the diversity of print media in election coverage.



27
MAR

ISAS-PF-APTACCI JOINT PANEL DISCUSSION (WEBINAR)

Sri Lanka's Accession to the RCEP: Opportunities and Challenges – Learnings from Existing Member Countries



The Guest-of-Honour, Dr R H S Samarathunga, Senior Economic Advisor to the President of Sri Lanka, delivered the keynote address for the event. Among others, he discussed the Sri Lankan government's policy direction, motivations and objectives behind its intention to join the RCEP.

A panel discussion exploring the opportunities and challenges of Sri Lanka's accession to the RCEP followed. Dr Mohammad Masudur Rahman, Trade Economist, Ministry of Business, Innovation

On 27 March 2024, ISAS, in collaboration with the Pathfinder Foundation (PF), Sri Lanka, and the Asia Pacific Trade Agreement Chamber of Commerce and Industry (APTACCI), organised a webinar on 'Sri Lanka's Accession to the RCEP: Opportunities and Challenges – Learnings from Existing Member Countries'. This webinar aimed to provide diverse perspectives from member countries of the Regional Comprehensive Economic Partnership (RCEP), the largest regional free trade agreement globally, which Sri Lanka has expressed its intent to join.

Representatives of the three partnering organisations – Ambassador (Retired) Bernard Goonatilleke, PF's Chairman; Associate Professor Iqbal Singh Sevea, ISAS' Director; and Mr Ajith D Perera, Chair/Executive Secretary of APTACCI – delivered the welcome remarks. Dr Dayaratna Silva, PF's Executive Director, then delivered the opening address, outlining the concept and evolution of the RCEP.

and Employment, New Zealand shared New Zealand's experience with the RCEP while Mr K A Vimalenthirarajah, Director General, Ministry of Finance, Sri Lanka presented Sri Lanka's view on promoting trade in goods through the RCEP. Mr Wang Yanguo, President and Secretary General, China International Chamber of Commerce for the Private Sector (CICCPS), Beijing offered China's viewpoints and Mr Phouxay Thepphavong, Secretary General, Lao National Chamber of Commerce and Industry, Laos discussed Laos' perspective from a least developed country standpoint.

During the interactive session, the audience engaged the speakers on a number of issues. The webinar attracted significant interest, with nearly 80 participants joining online to be part of the proceedings.

27
MAR

ISAS KEYNOTE ADDRESS AND PANEL DISCUSSION Climate Diplomacy in the Indo-Pacific



ISAS organised a keynote address on 'The Quad and Public Goods in an Era of Minilateralism: Opportunities and Challenges' on 27 March 2024. Dr Kristi Govella, Director, Center for Indo-Pacific Affairs Assistant Professor, Asian Studies University of Hawai'i, United States (US), delivered the address in the lead up to a panel discussion.

Against the backdrop of intensifying geopolitical competition as new actors emerge and the global commons become more congested, contested and competitive, Dr Govella delved into the lack of consensus on the current international and regional order, and on the search for new cooperative mechanisms such as minilaterals. The address also focused on the Quadrilateral Security Dialogue (Quad), a critical and emerging multilateral in the Indo-Pacific with a renewed focus on delivering public goods. The discussion on the provision of public goods delved into the following domains to determine the depth of cooperation: health, climate mitigation, adaptation and resilience, maritime domain, and critical and emerging technologies.

The panel discussion focused on climate diplomacy in the Indo-Pacific. The event brought together experts who shared perspectives from the Association of Southeast Asian Nations (ASEAN) region, India and Japan. The panellists discussed the potential for collaboration in the Indo-Pacific region, the divide between the Global South and North, and the evolving global governance regimes on climate change. The discussions also looked at the financial and technological consequences of emerging policies and regulations such as the US' Inflation Reduction Act and the European Union's Carbon Border Adjustment Mechanism.

5
APR

ISAS SEMINAR The Future of Democracy in Pakistan



On 5 April 2024, ISAS held a seminar on 'The Future of Democracy in Pakistan'. Dr Aasim Sajjad Akhtar, Associate Professor at the National Institute of Pakistan Studies, Quaid-i-Azam University, Islamabad, Pakistan; and a Non-Resident Fellow at ISAS, was the guest speaker. Dr Imran Ahmed, Research Fellow at ISAS, chaired the seminar.

The seminar focused on the current state of democracy in Pakistan, particularly in the context of the contemporary international world. Dr Aasim presented on Pakistan's present economic and political situation, highlighting how the inefficiency of the ruling political parties has hindered the development of democratic institutions and policies. He emphasised that power is concentrated in the hands of elite stakeholders, who monopolise resources and policymaking in the state.

Furthermore, Dr Aasim discussed the failure of the ruling groups to develop effective policies or initiatives to address climate change and climate disasters. The seminar provided a platform for insightful discussions on the future of democracy in Pakistan and the challenges it faces in the current global scenario.

16
APR

ISAS JOINT WORKSHOP

Environment and Power: China and India as Global Players in the International Arena



On 16 April 2024, ISAS and the University of Tartu Asia Centre organised a workshop titled 'Environment and Power: China and India as Global Players in the International Arena'. The workshop brought together experts from Europe and South Asia to explore the intersection of environmental and climate policies with power politics. The participants examined specific cases of environmental cooperation and national policies within the international framework.

The discussions on China focused on its global ambitions, including cooperation in the Middle East and North Africa, collaboration and competition with the European Union, and its role in international environmental regimes. Additionally, China's border conflict with India was analysed to understand its grassroots impact.

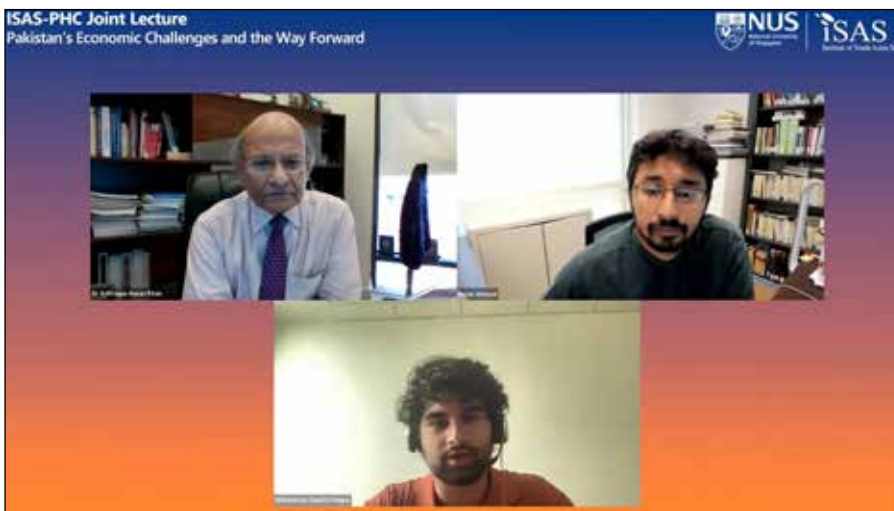
The workshop also highlighted India's ambitious role in environmental policy and the energy sector. It covered topics such as India's proactive climate diplomacy, its ambitious plans for green hydrogen and renewable energy, and its transboundary water conflicts with Pakistan. Additionally, the discussions touched on the emerging competition and cooperation in clean energy, particularly in India's northeastern region.

Overall, the workshop provided in-depth insights into how China and India navigate their roles as global environmental players, emphasising the complex interplay between environmental policies and power dynamics.

7
MAY

ISAS-PHC WEBINAR

Pakistan's Economic Challenges and the Way Forward



On 7 May 2024, ISAS and the Pakistan High Commission of Singapore jointly organised the webinar on 'Pakistan's Economic Challenges and the Way Forward'. The guest speaker for the event was Dr Ashfaq Hasan Khan, Director General of the Institute of Policy Studies at the National University of Science & Technology in Islamabad, Pakistan. Dr Imran Ahmed, Research Fellow at ISAS, chaired the session.

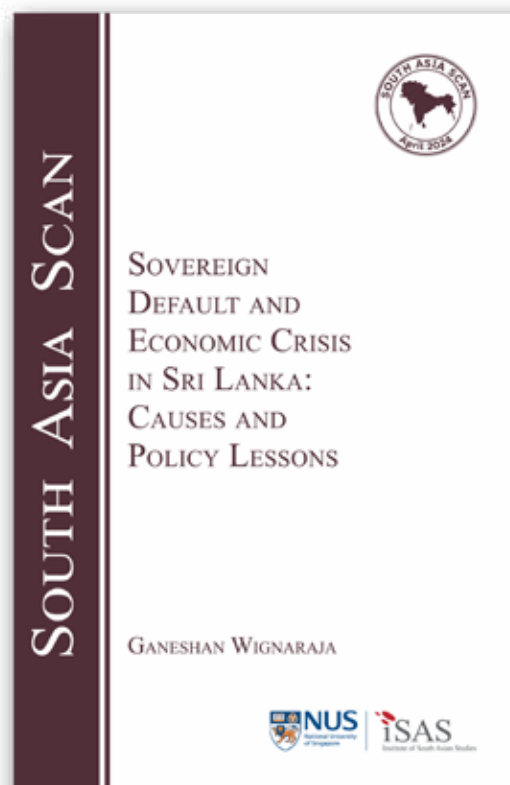
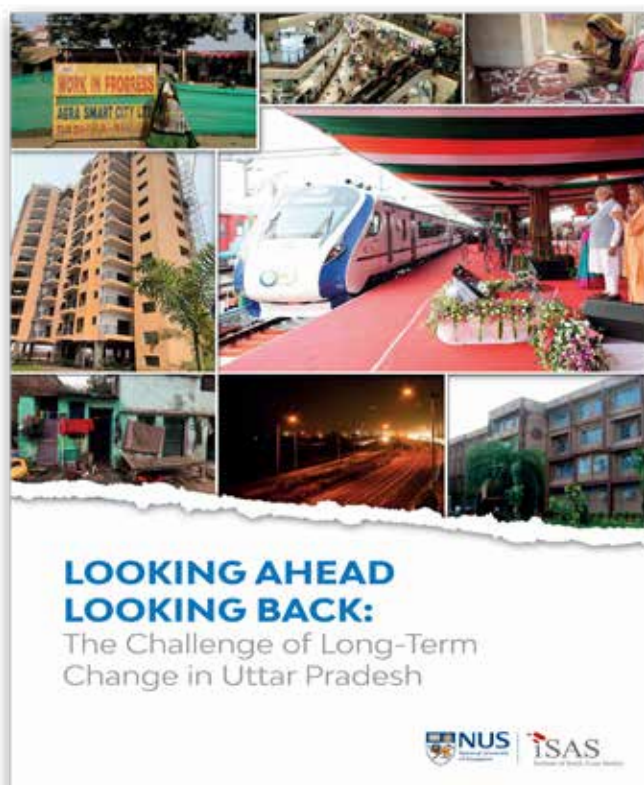
Dr Khan touched on Pakistan's economic journey since its independence in 1947, categorising it into two phases: from 1947 to 1990, and from 1990 to the present day. He outlined how Pakistan's economy experienced efficient and sustainable growth in the early period, largely independent from financial obligations to multilateral organisations such as the International Monetary Fund (IMF). However, Dr Khan highlighted the challenges faced by Pakistan post-1990, including unstable political conditions, civil unrest and increased dependence on organisations like the IMF.

The session also addressed the current challenges facing Pakistan as it seeks to revive its economy. Dr Khan highlighted the importance of immediate steps to lower interest rates, and he recommended a targeted, proactive import policy for the long term, alongside exploring new export opportunities.

ISAS EVENTS LISTING (JANUARY TO JUNE 2024)

ISAS Seminar	Reimagining South Asia: Rise of the BBIN Nations	10 Jan 2024
ISAS Internal Event	Visit by ISAS Patron Deputy Prime Minister Heng Swee Keat	16 Jan 2024
ISAS Joint Workshop	Civilian Technology Cooperation between Quad and ASEAN: Opportunities and Challenges	17 Jan 2024
ISAS-ADBI Workshop and Roundtable	Digital Transformations for Inclusive and Sustainable Development in Asia	25-26 Jan 2024
ISAS-ADBI Book Launch and Panel Discussion	Digital Transformations for Inclusive and Sustainable Development in Asia	26 Jan 2024
ISAS Book Launch	Launch of ISAS Publication: <i>"India and the Future of the G20: Shaping Policies for a Better World"</i>	2 Feb 2024
ISAS-JICA Workshop	The New Dynamics of Peace and Development in the Indo-Pacific: How Countries in the Region Proactively Interact with China	7 Feb 2024
ISAS-SPF-IFRI Trilateral Dialogue	Order and Disorder in the Indo-Pacific: Trilateral on Policy Perspectives from Japan, India and France	23 - 24 Feb 2024
ISAS-SPF Author's Workshop	The Eurasian Challenge: Sino-Russian Alignment and its Implications on the Geopolitics of Indo-Pacific	26 - 27 Feb 2024
ISAS-USIP Workshop	The Geopolitics of Religion & Culture in Asia	27 - 28 Feb 2024
ISAS-USIP Panel Discussion	The Geopolitics of Religion & Culture in Asia	28 Feb 2024
ISAS-KAS Workshop	The IPEF and the Contours of Economic Security in the Indo-Pacific	1 Mar 2024
ISAS Webinar Series	Are the 2024 Indian General Elections a no-contest?	20 Mar 2024
ISAS Distinguished Lecture	Why Bharat Matters	23 Mar 2024
ISAS Seminar	The Young in Asia: Will They Transform Economic Possibilities for Asia and the World?	25 Mar 2024
ISAS-APTA CCI-PF Joint Panel Discussion (Webinar)	Sri Lanka's Accession to RCEP: Opportunities and Challenges - Learnings from Existing Member Countries	27 Mar 2024
ISAS Keynote and Panel Discussion	Climate Diplomacy in the Indo-Pacific	27 Mar 2024
ISAS Webinar	Identity Politics	3 Apr 2024
ISAS Seminar	The Future of Democracy in Pakistan	5 Apr 2024
ISAS- UoT Joint Workshop (University of Tartu)	Environment and Power: China and India as Global Players in the International Arena	16 Apr 2024
ISAS Webinar	Do <i>Roti, Kapada</i> and <i>Makaan</i> Matter?	17 Apr 2024
ISAS Seminar	Subalternising Geopolitics: Small States in South Asia	19 Apr 2024
ISAS Seminar	The China Factor in Indo-US Engagement	25 Apr 2024
ISAS Webinar	Impact of the Media	7 May 2024
ISAS Joint- Webinar	Pakistan's Economic Challenges and the Way Forward	7 May 2024
ISAS Joint Panel Discussion	The Dilemma of the Indian Liberal	13 May 2024
ISAS Seminar	Flying Under the Radar: Unpacking Japan's Development Aid in South Asia	23 May 2024
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UNIOR-Kings-ISAS Workshop (Overseas)	Workshop on Indian Elections	13-14 June 2024
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This Scan analyses the causes behind Sri Lanka's economic crisis, including issues of economic mismanagement and policy missteps. It also discusses recent signs of stabilisation under the new government. Additionally, it provides insights into key policy lessons learned from the crisis, the role of the International Monetary Fund support, and India's aid contributions to the recovery efforts. Finally, it touches on the potential risks associated with upcoming presidential and parliamentary elections in Sri Lanka.

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In our most recent publication, *Looking Ahead, Looking Back: The Challenge of Long-Term Change in Uttar Pradesh*, we examine Uttar Pradesh (UP), India's most populous state, which has consistently favoured the Bharatiya Janata Party in recent elections despite facing challenges in socio-economic and human development. The report highlights three primary challenges for UP identified during a 2022 panel discussion organised by ISAS: rebuilding minority confidence, addressing developmental disparities and safeguarding the civil services from political influence.

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Looking Ahead, Looking Back: The Challenge of Long-Term Change in Uttar Pradesh, Ms Claudia Chia, former Research Analyst, ISAS; Ms Wini Fred Gurung, former Research Analyst, ISAS; and Dr Gyanesh Kudaisya, Visiting Research Associate Professor, ISAS, 24 May 2024

BRIEFS

1090 Russia in India's Great Power Diplomacy, Professor C Raja Mohan, Visiting Research Professor, 8 January 2024

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