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INDIA'S FOREIGN POLICY RESET: OPPORTUNITIES FOR SOUTHEAST ASIA



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 year 2025 was marked by profound political, social and environmental flux across South Asia. The South Asian states also had to grapple with a fast-evolving geopolitical and geoeconomic landscape.

The feature article in this newsletter explores new dimensions in India's relations with Southeast Asia. India's external relations underwent notable recalibration in 2025. Strained ties with the United States – driven by trade disputes, immigration restrictions and Washington's engagement with Pakistan – coincided with a thaw in India-China relations after years of tension. We explore how this fluid geopolitical moment presents opportunities for Southeast Asia to deepen its engagement with India as a strategic, economic and labour partner.

South Asia was also confronted by the accelerating consequences of climate change. Devastating monsoon floods caused widespread loss of life, displacement and severe damage to infrastructure and agriculture across the Indus river system in north India and Pakistan. Triggered by extreme rainfall events linked to warming oceans, glacier melt and cloudbursts, the crisis exposed serious gaps in climate preparedness, unplanned urbanisation and fragile resilience mechanisms. In this issue, we examine how the floods serve as a stark reminder that environmental risks transcend political borders, underscoring the urgent need for regional cooperation – particularly between India and Pakistan – on climate adaptation and disaster management.

Domestic politics in India witnessed significant shifts as well. After underperforming in the 2024 general elections, the Bharatiya Janata Party (BJP) staged a remarkable comeback in 2025, securing decisive Assembly victories in Delhi and Bihar and

consolidating the dominance of the National Democratic Alliance. Our analysis highlights how these outcomes reflect the BJP's organisational strength, strategic coalition management and ability to leverage governance narratives, while also revealing the deepening challenges faced by opposition parties, including regional formations and the Congress.

Elsewhere in South Asia, Bhutan is attempting to reinvigorate its economy through the Gelephu Mindfulness City development initiative. The project seeks to integrate economic growth with sustainability and mindful living. In this issue, we explore facets of the initiative and highlight that this ambitious attempt's success will depend on governance capacity, investor confidence, human capital and cross-border connectivity – factors that will determine whether it emerges as a model for sustainable urbanisation or remains largely symbolic.

Alongside these regional developments, ISAS has continued to expand its research, outreach and partnerships. We welcomed two new Honorary Senior Fellows – Mr Vinod Rai and Dr S Narayan – and look forward to their engagement and contributions in advancing understanding of South Asia and in sharing insights with policymakers, the business community, academia and civil society in Singapore and beyond.

ISAS has expanded its academic and outreach initiatives with the launch of a new lecture series. In October 2025, ISAS hosted the inaugural ISAS-Khattar Family Lecture, delivered by India's G20 Sherpa Amitabh Kant, who reflected on India's economic transformation, reform-driven growth, digital and green initiatives, and long-term development ambitions in a fractured global order. Supported by the Sat Pal Khattar family, this lecture series will be held annually, featuring distinguished voices on regional and global affairs.

In August 2025, ISAS signed a memorandum of understanding with the China-Indian Ocean Blue Economy Think Tank Network, represented by China's Research Institute for Indian Ocean Economies. The agreement strengthens collaboration on strategic maritime and regional issues, facilitating joint research, policy consultation, academic exchanges, capacity-building programmes and knowledge sharing on regional security, sustainable ocean development, and global strategic concerns. This partnership reinforces ISAS' commitment to fostering cross-border scholarly collaboration and advancing research on South Asia and the wider Indian Ocean region.

Over the past months, ISAS hosted a number of seminars, workshops and panel discussions on issues ranging from climate finance and India-China cooperation to geopolitical uncertainty and regional economic outlooks. Our publication output has likewise remained robust, with a wide range of books, a special report, a South Asian Scan, a set of South Asian Discussion Papers, and policy briefs and insights contributing to informed debate on South Asia.

We hope you enjoy this issue of the newsletter. I take this opportunity to wish all of you an enriching and fulfilling 2026.

INDIA'S FOREIGN POLICY RESET: Opportunities for Southeast Asia

SANDEEP BHARDWAJ



Photo Credit: <https://asean.org/>

Indian foreign policy underwent surprising changes in 2025. On the one hand, its two-decades-old strategic partnership with the United States (US) came under severe strain as Washington imposed sky-high tariffs and burdensome immigration controls on New Delhi and moved closer to Islamabad. On the other hand, India's relations with China witnessed marked improvement after five years of 'freeze' caused by the 2020 Galwan Valley clash. While the reset was already in the offing, it was accelerated by the India-US tensions.

The events of 2025 will likely have far-reaching and lasting consequences for India's foreign policy. Firstly, even if New Delhi and Washington repair their strategic partnership, the scars of the current standoff will remain. Going forward, New Delhi will be more reluctant to entangle itself too closely

with Washington. Secondly, even as India works towards lowering tensions with China, it will continue to see the northern neighbour as a long-term strategic rival. Improvements in the Sino-Indian bilateral relationship will be limited by a hard ceiling. Finally, given the shake-up in India's two most important bilateral relationships, Indian foreign policy will be fluid and open to experimentation.

This can be an opportunity for Southeast Asia. In its new geopolitical circumstances, India can be of greater value to the region as a strategic actor, economic partner and a source of labour. However, realising such value will require the Southeast Asian countries to be proactive in deepening and shaping India's engagement with the region.

Southeast Asia's interests in India rest on three pillars – strategic, economic

and labour. Strategically, the Association of Southeast Asian Nations (ASEAN) seeks to manage the Sino-US rivalry in the region by inviting multiple actors and ensuring geopolitical diversity. Although India is not a major military actor in Southeast Asia, its nonaligned/multi-aligned posture serves as an important ballast to Sino-US bipolarity. India's insistence on retaining its strategic autonomy makes it a unique middle power in the region, in contrast to Japan, the European Union and Australia, which are treaty allies of the US.

The Sino-Indian 'freeze' in the last few years had begun to erode India's multi-alignment policy. New Delhi increasingly viewed its relationship with Southeast Asia through the lens of China, undercutting its value as an offset to the Sino-US bipolarity. The Sino-Indian hostility also compelled New Delhi to lean further towards Washington.



Photo Credit: <https://asean.org>

The ongoing shift in India's geopolitical position is a correction from ASEAN's perspective. The easing of Sino-Indian tensions will allow India to take a more constructive approach to the region. Its distance from Washington can help expand ASEAN's strategic options.

However, Southeast Asia needs to guard against the risk of Indian isolationism, lest geopolitical pressures cause New Delhi to withdraw inwards. The ASEAN member countries should keep India engaged at multilateral and bilateral levels. They can also cater to New Delhi's deep-seated desire to be considered a significant regional player by offering symbolic acknowledgements.

Secondly, the current India-US tariff standoff has created new economic opportunities for Southeast Asia. Even if New Delhi reaches a trade deal with Washington (which is likely), prudence dictates that it would look to diversify its economic partners. US President Donald Trump's strong-arm tactics have reinforced New Delhi's historical wariness of over-reliance on American trade and investments. Indeed, India has signalled a new-found enthusiasm for free trade agreements (FTAs) in the past few months.

At the same time, despite the Sino-Indian 'thaw', New Delhi continues to view Beijing as a long-term strategic rival and an economic competitor. Although China is India's largest trading partner,

New Delhi will remain chary of Chinese investments and trade. Notably, Indian officials have never mooted the idea of an FTA with China.

Compared to China and the US, Southeast Asia promises mutually-beneficial economic partnerships to India without creating geopolitical vulnerabilities. Indian policymakers have always been more comfortable lowering market barriers and investment restrictions to the Southeast Asian countries than to China. India remains an enormous market with considerable untapped potential.

It should be noted that India-ASEAN economic partnership is not without its obstacles. New Delhi remains uneasy over its huge, persistent trade deficits with the Southeast Asian countries. It has expressed its dissatisfaction with the ASEAN-India Trade in Goods Agreement, which it views as lopsided. New Delhi's deeper fear is that given the intense economic integration between China and Southeast Asia, Beijing may use the region as a surreptitious gateway to deepen its economic penetration into India.

The Southeast Asian countries require a policy of reassurance and persuasion to realise the full potential of their economic partnership with India. They need to demonstrate a good faith effort in trying to address Indian concerns over trade imbalance. They can adopt further transparency measures on the origin

of goods and sources of investments, among others. At a broader level, they can try to allay Indian fears by highlighting the policy and economic distinctions themselves and China.

Another hindrance to closer economic cooperation remains India's reluctance to open up its economy in many key sectors and lower tariff/non-tariff barriers to its market. The ASEAN member countries, particularly Singapore, enjoy enormous political goodwill in New Delhi. They can use this political capital to persuade and educate Indian policymakers on the benefits of liberal trade and financial policies.

Southeast Asia's third key interest in India is to ensure a reliable supply of skilled labour from that country. Historically, Indian manpower has played an outsized role in the economic development of the region. India has the world's largest pool of technically-proficient surplus workforce that its economy cannot absorb. Many Southeast Asian countries have extremely low birth rates and the economic need to import human capital. In 2025, skilled Indian migration has come under severe strain in many of its traditionally preferred destinations including the US, Canada and Australia. Consequently, Southeast Asia is now in a stronger position to attract highly-skilled labour from India. However, this requires welcoming immigration policies with long-term stability.

Cracks in the India-US strategic partnership and the Sino-Indian 'thaw' have created unique opportunities for Southeast Asia. However, the region needs to be proactive in pursuing them. It may be instructive to recall that when Indian foreign policy was adrift after the end of the Cold War, ASEAN was nimble and active in engaging the country successfully. It may be time to revive that spirit again.

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FLOODS IN INDIA AND PAKISTAN: Climate, Conflict and Cooperation

AMIT RANJAN



Photo Credit: <https://www.pexels.com>

In the 2025 monsoon season (June to September), parts of north India and Pakistan faced severe floods due to heavy precipitation. According to media reports, in the Indian state of Punjab, more than 50 people died, about 2214 villages were affected – impacting more 388,000 people and crops on around 192,380 hectares of land were damaged. The last time Punjab witnessed such a deluge was in 1988. In Himachal Pradesh, more than 400 people died due to flash floods and other rain-related incidents, and infrastructure worth millions of dollars was damaged. In the Indian

administered Jammu & Kashmir, more than 30 people died in rain-related incidents. Parts of the other North Indian states, such as Uttarakhand, Rajasthan, Uttar Pradesh, Bihar and the Union Territory of Delhi, also faced partial floods, flood-like situations and waterlogging due to heavy rainfall.

In neighbouring Pakistan, the United Nations' (UN) report stated that more than six million people were affected by heavy monsoon rains, with nearly 1,000 deaths and about 2.5 million people being displaced. Referring to the National Disaster Management

Authority, the UN report mentioned that more than 8,400 houses, 239 bridges and nearly 700 kilometres of roads were damaged or destroyed due to rainfall and floods. It added that over 2.2 million hectares of crops – much of it in Punjab – were affected. Three years ago, in 2022, Pakistan experienced severe rainfall and flooding, leading to 1,700 deaths and damages estimated at around US\$40 billion (S\$51 billion).

This year's floods in both India and Pakistan were mainly caused by several cloudbursts in the region. Climate scientists and meteorological analysts

note that higher evaporation rates and rapid warming of oceans, resulting in humid winds, have increased the number of cloudbursts in India and Pakistan. The Indian Meteorological Department describes a cloudburst as an instance when around 100 millimetres or more of rainfall is recorded in a particular weather station within an hour. Due to climate change, Pakistan's mountainous areas, which are home to more than 7,000 glaciers, have experienced a rise of more than 2.5 degrees Celsius in the last five decades. A temperature rise is melting the glaciers faster, which contributes to floods in the country. According to climate scientists, glacier melting is also a reason for cloudbursts.

The damages brought by the rainfall and floods showed that neither India nor Pakistan is fully prepared to meet the challenges due to the accelerating climate change. The World Bank report states that India needs to invest more than US\$2.4 trillion (S\$3.2 trillion) by 2050 to build a climate-resilient urban infrastructure. According to the Asian Development Bank (ADB), to deal with the climate-related challenges, Pakistan's annual climate change investment needs to be between US\$30 billion (S\$40 billion) and US\$60 billion (S\$80 billion) by 2030. Of the total, the ADB report states, investment on adaptation and resilience must be around 45 per cent.

Not all floods are always bad, as they are often described. Floods recharge the groundwater, fill the reservoirs and other water bodies and replace the old soil with new. The problem is that, as a result of increasing population, the river's flood plain areas in many Indian and Pakistani cities have been occupied by real estate developers and used for other infrastructure projects. Due to unplanned urbanisation, there is no adequate urban space available where water flow can be diverted at the time of floods or a flood-like situation. In some cases, during heavy floods, rivers try to occupy their lost spaces. For instance, during the 2025 floods in Pakistan, the Ravi River surged to reoccupy its flow space in Lahore. In many rural areas, soil degradation makes it tough to contain floods.

The 2025 floods in north India and Pakistan showed how a climate incident in one country can affect a neighbouring state. Hence, any solution to the challenge is possible only



Photo Credit: GettyImages

through cooperation. However, given the history of their bilateral ties, it is difficult, though not impossible, to think that India and Pakistan will cooperate on climate-related matters. In May 2025, India and Pakistan had their last military confrontation after 26 tourists were killed by terrorists in Pahalgam in Jammu & Kashmir in April 2025. India accused Pakistan of the terror act, which Islamabad denied. Soon after the terror incident, linking shared waters with security matters, India held more than the 64-year-old Indus Waters Treaty (IWT) in abeyance until the cross-border terrorism was credibly stopped. Pakistan responded with a pledge to act politically and militarily if its share of water was stopped or diverted. Months after the IWT was suspended and the India-Pakistan confrontation, floods in the shared Indus River system killed people, displaced the population, damaged infrastructure and destroyed standing crops in parts of north India and Pakistan.

According to the World Bank publication, *From Risk to Resilience: Helping People and Firms Adapt in South Asia*, by 2030, around 1.8 billion people (around 89 per cent of the region's population) are likely to be exposed to extreme heat, while 462 million people (22 per cent) are projected to be exposed to severe flooding. Other reports estimate that climate change could leave 49 million people in South Asia in extreme poverty conditions, which is 10 million more than under the no-climate-change-related damage situation.

Addressing the climate crisis in South Asia demands a multidimensional approach that combines policy innovation, institutional reform and regional cooperation. India, Pakistan, and the other countries in the region need to prioritise climate-resilient infrastructure, the reduction of environmental pollutants, sustainable patterns of urbanisation and the preservation of soil health in agrarian areas, while simultaneously enhancing climate literacy among their populations.

Most critically, India and Pakistan – despite their longstanding political differences – must recognise that environmental degradation transcends borders. Collaborative action on climate adaptation and mitigation could become a powerful foundation for regional stability and shared prosperity.

ELECTIONS IN INDIA IN 2025: A Good Year for the BJP

RONOJOY SEN



Photo Credit: X @NitishKumar

After performing below expectations in the 2024 general election, the Bharatiya Janata Party (BJP) bounced back in 2025. It ended 2025 much as as it began the year by winning an Assembly election convincingly. In February 2025, the BJP swept to victory in the Delhi Assembly elections, 27 years after it had first formed the government there in 1993. In November 2025, the BJP easily returned to power in Bihar with its ally, Janata Dal (United) [JD(U)].

The Bihar result signalled the ascendance of the National Democratic Alliance (NDA) in the period following

the 2024 general election. Since the general election, the NDA has achieved sweeping victories in Haryana and Maharashtra in 2024 followed by Delhi and the latest in Bihar.

The two main constituents of the NDA – the JD(U) and the BJP – won 85 and 89 seats respectively of the coalition's tally of 202 seats in the 243-seat Bihar Assembly. The two parties complemented each other well. Leaving aside the constituencies reserved for the Scheduled Castes and Scheduled Tribes, the BJP distributed tickets fairly evenly among the upper castes,

Other Backward Classes (OBCs) and Extremely Backward Classes (EBCs).

The ticket distribution of the JD(U) was heavily skewed in favour of the OBCs and EBCs. More than half of JD(U)'s candidates were either OBCs or EBCs with the Kushwahas having received the largest share of 12 tickets. Bihar Chief Minister Nitish Kumar's own caste group, the Kurmis, were allotted 11 tickets. The OBCs and EBCs were targeted as they collectively comprised over half of Bihar's population. According to the 2023 caste survey conducted in the state, the EBCs



Photo Credit: X @NitishKumar

constitute 36 per cent and the OBCs 27 per cent of Bihar's population. Indeed, the EBCs, with 130 sub-castes spread across the state, were seen as holding the key to electoral success especially in close contests.

The NDA's victory also highlighted the political longevity of Nitish, who has repeatedly been written off as a spent force due to his advanced age and political opportunism. However, if Nitish, who has been re-appointed as Bihar's chief minister for a record 10th time, completes his current five-year term, he will be among the longest-serving chief ministers in India.

In contrast to the NDA, the Mahagatbandhan, comprising the Rashtriya Janata Dal (RJD), Congress and several smaller parties, were unable to get its act together. In 2020, the Mahagatbandhan gave the NDA a good fight, winning 110 seats, compared to the latter's 125, and won roughly the same vote share as the NDA at 37 per cent. However, in 2025, the opposition alliance failed badly with the RJD winning 25 seats, down 50 from 2020, and the Congress securing six seats, down 13 from 2020.

The BJP won 48 of the 70 seats in the Delhi Assembly with the incumbent Aam Aadmi Party (AAP) winning 22 seats. In 2025, the gap in vote share between the two parties was much less significant at two percentage points with the BJP

winning 46 per cent of the vote and AAP 44 per cent. However, the 2025 Assembly elections saw the BJP gaining seven percentage points from 2020 while AAP's vote share fell by 10 per cent.

One of the primary reasons for the AAP's defeat, which had been in power in Delhi for the past decade, was the significant degree of anti-incumbency and voter dissatisfaction. According to the Lokniti-CSDS survey, only 28 per cent of the respondents were 'fully satisfied' with the AAP government, compared to 76 per cent in 2020. One of the drivers of voter dissatisfaction was the governance record of the AAP government. Although the respondents rated the AAP government highly on public health, schools and power supply, it fared poorly on other civic amenities like roads, drainage and water supply. Thus, as much as the popular vote was against the AAP, it was also a positive vote for the BJP to improve Delhi's infrastructure.

Second, the AAP, which was voted to power in 2015 as a party committed to clean politics, suffered due to the corruption charges against several senior AAP leaders, including former Delhi Chief Minister Arvind Kejriwal. According to the Lokniti-CSDS survey, a quarter of the respondents, who did not want the AAP to return to power, cited corruption as a primary factor. A fifth of the respondents also mentioned the

need for change. This was perhaps one of the reasons why Kejriwal lost from the New Delhi constituency.

Third, the BJP ran a well-oiled and well-funded campaign backed by its party cadre and central leadership, including Prime Minister Narendra Modi. While the BJP's campaign was initially focused on the AAP's corruption, closer to the election, attention was trained on civic issues. The BJP also matched the welfare promises of the AAP and promised to continue with the existing government schemes. A standard campaign line employed by the BJP in all state elections – 'double engine sarkar (government)', meaning the benefits of having the same party in power in the state and the Centre – had particular resonance in Delhi because of its peculiar constitutional status and the role played by the state's Lieutenant Governor. During the AAP's decade in power, there was constant friction between the government and the Lieutenant Governor, who is appointed by the Centre.

Finally, the Congress, which contested on its own and did not win a single seat, possibly played a spoiler for the AAP in constituencies in which the margin of victory was small. There were 13 constituencies in which the BJP's margin of victory was less than the votes polled by the Congress.

Both the Delhi and Bihar results reinforced the dominance of the BJP and the NDA in 2025. The victories will boost the BJP's confidence ahead of some tough electoral battles in states like Kerala, Tamil Nadu and West Bengal, all of which go to polls in 2026 and are ruled by opposition parties. The results were a blow to regional parties such as the RJD and the AAP which is now in power only in Punjab. The results also confirmed the decline of the Congress as a national force.

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GELEPHU MINDFULNESS CITY:

Vision, Opportunities and Challenges

NISHCHAL N PANDEY



Photo Credit: <https://gmc.bt/gallery>

Bhutan King Jigme Khesar Wangchuk's most ambitious development initiative – Gelephu Mindfulness City (GMC) – is an attempt to bolster economic growth with spirituality, sustainability and mindful living. The project aims to create a new special administrative region that will be a hub for business, culture, education, wellness and environmental sustainability while rooted in Buddhist traditional values.

A Vision of Mindful Development

Located in the southern plains of Bhutan, bordering the Indian state of Assam, GMC will be spread over more than 1,000 square kilometres and

aspires to integrate multiple economic and cultural functions into a single, cohesive ecosystem. It will have an international airport, with separate rules and laws and it will offer space to businesses, tourism, health care, education and agriculture.

The master plan, developed by internationally recognised firms, envisions interconnected neighbourhoods shaped by approachable scales and mindful designs. Buildings and public spaces will reflect Bhutanese architectural traditions using local materials like timber, bamboo and stone, while prioritising sustainable energy,

walkability, green infrastructure and harmony with nature. The city's seven economic clusters span spirituality, health and wellness; education and research; green energy and technology; finance and digital assets; agricultural-technology; forestry; and aviation and logistics.

From Gross National Happiness to Global Investment

Bhutan has long been known for prioritising gross national happiness (GNH) – a measurement of development based on well-being, culture, environment and good governance rather than purely on gross

domestic product. GMC extends this philosophy into a practical model of 'mindful capitalism' – economic activity that serves human and environmental flourishing equally.

To finance such a grand project, the Bhutanese government is deploying unconventional strategies. Recently, up to 10,000 bitcoins (approximately S\$1.29 billion) from sovereign holdings have been earmarked to support infrastructure, technology and welfare-oriented development initiatives within GMC. The commitment positions bitcoin as a strategic national asset rather than a speculative holding.

The government is also building investment-focused partnerships and legal frameworks to boost investor confidence. For instance, GMC signed agreements with international legal firms to help shape transparent regulatory environments attractive to global capital.

One of the main challenges is attracting foreign investors in the current global environment of flux and uncertainty. How can Thimphu also guarantee labour availability in a country which has lately seen mass outward migration of the youth, especially to Australia? Which country will have the interest, enthusiasm and resources to invest in a remote Himalayan Kingdom bordering the Northeast of India which itself is not an economically vibrant region? One option in this context would be to design GMC as a 'Singapore' or 'Dubai' and link it with Southeast Asia. Regular flights from Paro to Bangkok, Singapore and Hong Kong need to be analysed in this setting. Bhutan also needs to link GMC with an attractive investment package for Nepalese businessmen in the Ilam, Morang and Jhapa districts – they could come and invest in GMC, given their close proximity. Ilam's tea estates and Jhapa's fertile lands could provide agricultural technology and eco-tourism linkages that align with GMC's wellness and sustainability clusters.

CG Foods, owned by Nepalese billionaire and political leader Binod Chaudhary, has a waiwai noodles manufacturing plant in Rangpo in nearby Sikkim. There is no reason why CG foods cannot be enticed to set up a bigger plant in Bhutan.

Darjeeling, Kurseong and Kalimpong have long been recognised as education hubs with renowned schools and colleges. Bhutanese royal family



Photo Credit: <https://gmc.bt/gallery>

members have studied in some of these schools. In this respect, GMC can also emerge as an education hub of this part of South Asia.

In totality, GMC is not just a development project – it should be positioned as a living laboratory in sustainability. Its implementation should be as steadfast as its design - ecological integration with wildlife corridors and water-sensitive urban planning - will promote tourism. Renewable energy through hydropower and solar systems will showcase Bhutan as a leader in sustainable tourism.

In order to attract foreign investors, reliable connectivity and clear legal protections have to be ensured. Legal clarity, relaxed tax regimes and dispute resolution mechanisms will be critical to ensure satisfactory corporate commitments.

Given its location near the Bhutan-India border, GMC's success also depends on cross-border linkages. These include transport, trade agreements and harmonised economic policies with the neighbouring countries. GMC can also emerge as a major project to enhance regional cooperation through the auspices of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC).

Recognising its own vulnerability as a Himalayan nation, Bhutan has actively pushed for a collective regional response to climate issues. Under the BIMSTEC framework of

activities, it leads the Working Group on Environment and Climate Change and advocates for a regional action framework. GMC, therefore, can showcase Bhutan's achievements and re-define what progress means in the modern world.

Conclusion

GMC stands out as one of the most visionary development initiatives in South Asia. Rooted in Bhutan's unique philosophy of GNH, it seeks to redefine not merely economic growth, but growth that respects culture, ecology, community and inner well-being. In concept, GMC offers a powerful alternative to extractive, carbon-heavy urbanisation models that dominate much of the region.

Yet, vision alone will not determine success. The long-term viability of GMC will depend on how effectively the King's vision is translated into reality. Sustained financing, credible investor participation, skilled human capital and clear governance structures will ultimately decide whether GMC becomes a thriving city or a symbolic experiment.

Dr Nishchal N Pandey is a Non-Resident Senior Fellow and a former Visiting Research Fellow at ISAS. He can be contacted at nina@ntc.net.np.

ISAS LAUNCHES NEW LECTURE SERIES



ISAS hosted the inaugural ISAS-Khattar Family Lecture on 2 October 2025, titled 'India's Rise in a Fractured World: Opportunities and Challenges'. The lecture series was made possible through the generous support from Mr Sat Pal Khattar and his family.

Moderated by ISAS Director Associate Professor Iqbal Singh Sevea, the lecture was delivered by Mr Amitabh Kant, India's G20 Sherpa and former Chief Executive Officer of NITI Aayog. Mr Kant situated India's trajectory within a fractured global order marked by conflict, trade tensions, and technological divides, arguing that India has nevertheless emerged as a rare 'bright spot' in an uncertain world.

Reflecting on India's transformation from being labelled one of the 'Fragile Five' economies a decade ago, Mr Kant highlighted five key drivers of growth: structural reforms, digital transformation, a thriving startup ecosystem, green growth and advances in deep technology. He pointed to landmark reforms such as the Goods and Services Tax, Insolvency and Bankruptcy Code and foreign direct investment (FDI) liberalisation, alongside the digital public infrastructure enabled by the 'Jan Dhan, Aadhaar and Mobile' trinity and the Unified Payments Interface, which has powered financial inclusion and innovation. He also underscored the rapid expansion of India's startup ecosystem beyond major cities, major investments in infrastructure and sustainability, and initiatives such as the National Green Hydrogen Mission, as well as India's push into artificial intelligence, semiconductors and quantum technologies.

Looking ahead, Mr Kant outlined India's ambition to become a developed nation (Viksit Bharat) by 2047, and a US\$30 trillion (S\$40.2 trillion) economy driven by education, manufacturing and innovation, while acknowledging challenges related to inclusive growth and human development. He emphasised the importance of partnerships – particularly with Singapore, India's largest source of FDI – in advancing these goals. Concluding on an optimistic note, Mr Kant asserted that with its demographic strength, technological momentum and sustainability agenda, India is well positioned to shape the 21st century.

The Institute is grateful to Mr Khattar and his family for their generous support for the lecture series. Their sponsorship will enable ISAS to host this lecture annually for the next six years, featuring eminent voices from across the region and the world.

ISAS WELCOMES TWO NEW HONORARY SENIOR FELLOWS

As part of its ongoing efforts to strengthen its work and broaden its reach, ISAS is pleased to announce the appointment of the following two Honorary Senior Fellows, effective 1 December 2025:

Mr Vinod Rai

Former Comptroller and Auditor General of India

Dr S Narayan

Member, Chief Minister's Economic Advisory Council
Tamil Nadu, India

The Honorary Senior Fellowship seeks to foster a community of distinguished individuals who have previously held research appointments at ISAS or who have had, or continue to have, an affiliation with the Institute. These Fellows bring with them extensive experience from senior roles across academia, government, civil society, the media and the business community.

The Institute looks forward to Mr Rai and Dr Narayan's continued engagement and valuable contributions in advancing understanding of the South Asian region, and in sharing their insights with policymakers, the business community, academia and civil society in Singapore and beyond.

ISAS SIGNS MOU WITH CHINESE THINK TANK NETWORK

On 28 August 2025, ISAS signed a memorandum of understanding (MoU) with the China-Indian Ocean Blue Economy Think Tank Network (CIOBEN), represented by the Research Institute for Indian Ocean Economies (RIIO), China. The signing took place in Kunming on the sidelines of RIIO's Ninth International Conference on 'Common Development between China and the Indian Ocean Region', alongside the Second CIOBEN Table Dialogue.

The MoU deepens collaboration on strategic maritime and regional issues in the Indian Ocean. It provides for cooperation in three key areas: joint research and policy consultation on regional and global strategic concerns, international peace and security and sustainable ocean development; scholarly exchanges through joint academic events and capacity-building programmes; and publication and knowledge exchange, including the sharing of research outputs and visiting scholars.

ISAS remains committed to building meaningful partnerships that advance the study of South Asia and strengthen collaborative research for regional understanding and impact.

ISAS RECENT EVENTS

15
AUG

ISAS-CLIMATE TRENDS ROUNDTABLE

Carbon Markets and Climate Finance: Asian Regional Prospects and Challenges



On 15 August 2025, ISAS, in collaboration with Climate Trends, convened a roundtable to examine developments in Asia's carbon markets and the region's climate finance prospects, bringing together perspectives from policymakers, industry leaders and academics.

The discussions underscored mounting pressures on Asia's climate finance landscape, shaped by geopolitical tensions,

trade barriers and regulatory inconsistencies. While capital flows into the region have increased, the participants noted that long-term private investment remains constrained by uncertainty stemming from United States-China rivalry, fragmented regulatory frameworks and uneven accountability standards.

Smaller economies face additional hurdles in accessing affordable finance due to currency risks, limited hedging instruments and the overlap between climate and development financing needs. In response, the participants highlighted the promise of blended finance, de-risking mechanisms and innovative instruments such as biodiversity bonds, debt-for-nature swaps and philanthropic capital.

On carbon markets, the dialogue acknowledged progress in major economies, including China, India and Indonesia, but emphasised that market fragmentation, limited interoperability, uneven data quality and concerns over credit integrity continue to hinder regional trading and integration. The participants also pointed to the proliferation of voluntary standards and the impact of subsidies that function as negative carbon prices as key challenges to the design of carbon markets aligned with long-term climate objectives.

22
AUG

ISAS-CSEP WORKSHOP

Configuring India-China Climate Cooperation



ISAS and the Centre for Social and Economic Progress (CSEP), India, jointly organised a workshop titled 'Configuring India-China Climate Cooperation' on 22 August 2025. The workshop opened with the welcome remarks by Associate Professor Iqbal Singh Sevea, Director of ISAS, followed by opening reflections from Mr Montek Singh Ahluwalia, Distinguished Fellow at CSEP and former Deputy Chairman of India's Planning Commission, who framed the broader context of climate diplomacy and energy cooperation between India and China.

The discussions acknowledged that while India-China relations have been strained over the past decade due to geopolitical

tensions and border clashes, the two countries have continued to find common ground in international climate negotiations. Against the backdrop of their respective engagements with the United States, the workshop explored the scope for renewed cooperation in climate and energy. Experts examined four key areas: green trade, foreign direct investment, technology and knowledge exchange and institutional engagement. The sessions highlighted China's comparative advantages in green technologies such as solar, wind, electric vehicles and batteries, alongside India's expanding green energy ambitions, and identified potential areas for collaboration despite existing trade controls and protectionist measures.

Further discussions examined opportunities and constraints in climate-related foreign direct investment, including China's green finance mechanisms, multilateral platforms and the potential for joint investments in third countries. The panellists also addressed barriers to technological collaboration arising from asymmetries in capabilities and trust deficits, while pointing to possibilities in standards alignment, joint research and private-sector engagement.

The workshop concluded by emphasising the need for stronger institutional frameworks, transparency and sustained dialogue to enable cooperation. While geopolitical rivalries persist, the participants underscored that effective climate and energy collaboration will require both countries to focus on shared vulnerabilities through pragmatic and sustained diplomatic engagement.

8
SEP

EAI-ISAS SERIES PANEL DISCUSSION

China and India: Fostering Growth, Investment and Trade amid Global Uncertainty



On 8 September 2025, ISAS and the East Asian Institute at the National University of Singapore convened the third instalment of their India-China joint series, titled ‘China and India: Fostering Growth, Investment and Trade Amid Global Uncertainty’. The half-day event examined how India and China are responding to shifting global trade, investment and financial conditions in an environment of heightened geopolitical uncertainty. It also explored prospects for cooperation and the role of Southeast Asia in shaping future economic governance.

Mr Alvin Tan, Singapore’s Minister of State for Trade and Industry and National Development, delivered the keynote address. He underscored the timeliness and importance of

the China-India relationship, noting that both are civilisational states and major economic powers central to global growth and supply chains. While border tensions persist, he observed that both leaderships continue to signal engagement, with positive implications for the Association of Southeast Asian Nations. Singapore, with longstanding ties and Comprehensive Strategic Partnerships with both countries, plays a facilitating role, reinforced by strong people-to-people links.

Following the keynote address, Mr Vinod Rai, Former Distinguished Visiting Research Fellow at ISAS and Former Comptroller and Auditor General of India, and Dr Miao Yanliang, Chief Strategist and Executive Head of the Research Department at China International Capital Corporation and Former Chief Economist at the China State Administration of Foreign Exchange, set the context for the panel discussion by presenting Indian and Chinese perspectives respectively.

A public panel comprising six distinguished speakers – Mr Andrew Tilton (Chief Asia-Pacific Economist, Goldman Sachs); Dr Amitendu Palit (Senior Research Fellow and Research Lead [Trade and Economics], ISAS); Dr Elitza Mileva (Lead Economist [China, Mongolia and Korea], The World Bank); Mr Stephen Olson (Senior Visiting Fellow, ISEAS-Yusof Ishak Institute); Mr Manu Bhaskaran (Founding Partner and Chief Executive Officer, Centennial Asia Advisors, Singapore); and Mr Ignatius Lim (Head, International/Government Relations Asia Pacific, Shell PLC) – discussed the economic outlooks of India and China, their trade and policy strategies, structural reforms, digital innovation and energy security.

24
OCT

ISAS JOINT WEBINAR

Humanitarianism, Development Assistance, Early Warning and Political Violence in South Asia in a Post-Liberal International Order



On 24 October 2025, ISAS and the University of Naples “L’Orientale”, Italy, convened a roundtable to examine how overlapping global crises – conflict, economic instability and climate change – are transforming humanitarian action and early warning systems, with a focus on South Asia and the wider Global South. The participants noted that these ‘polycrises’, coupled with a weakening liberal international

order, politicised aid and shifting priorities of the United States, are stretching the capacity of governments and international institutions to respond effectively.

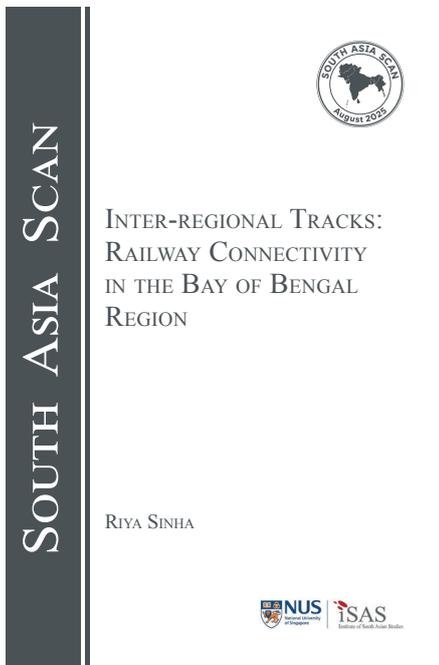
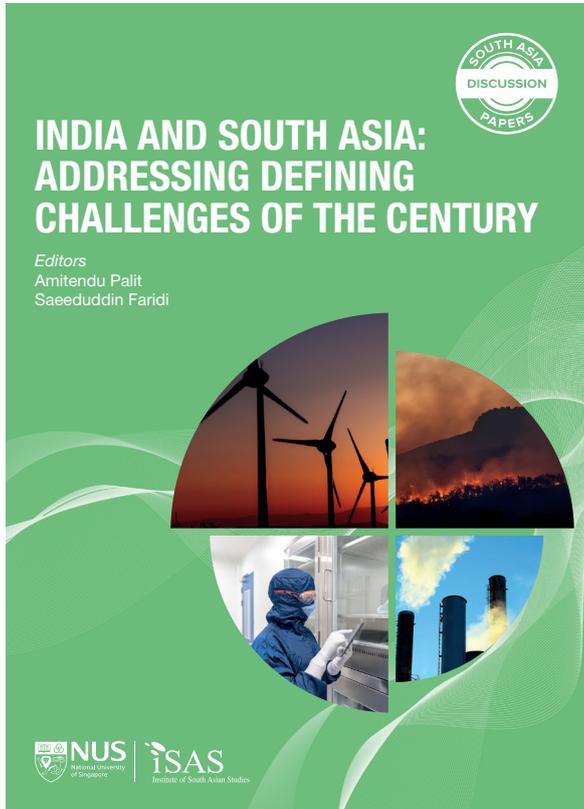
A key discussion focused on the evolution of conflict early warning systems, which have shifted from expert-driven assessments to data and artificial intelligence-based models. Systems such as the Global Conflict Risk Index, Conflict Early Warning System, Violence Early-Warning System and Prediction, Visualisation and Early Warning provide valuable forecasting tools, but challenges remain, including limited transparency, weak coordination and gaps between warnings and action. The speakers highlighted tensions between qualitative context and quantitative precision, suggesting hybrid models and innovative non-government organisation-led initiatives as the most effective path forward.

The roundtable concluded that while predictive technologies are improving, early response remains uneven. Effective humanitarian action will require stronger cooperation, enhanced data sharing and the cultivation of a global culture of anticipation to navigate an increasingly complex international environment.

ISAS EVENTS LISTING (JULY TO DECEMBER 2025)

ISAS Joint Event	Singapore India Partnership Foundation Immersion Programme – ‘The Singapore Experience’	6-16 July 2025
EAI-ISAS Panel Discussion	India’s Economic Ascent: Comparisons and Contrasts with China	25 July 2025
ISAS Seminar	Tax Regimes and the Quality of Governance: An Empirical Enquiry across Developed and Developing Nations	28 July 2025
ISAS Joint Dialogue	India Singapore Strategic Dialogue 2025	6-7 August 2025 (India)
ISAS-Climate Trends Roundtable	Carbon Markets and Climate Finance: Asian Regional Prospects and Challenges	15 August 2025
ISAS Seminar	Familiar Strangers: Imaging Nepal in China?	19 August 2025
SIIA-ISAS Panel Discussion	India’s Economic Outlook: Domestic Drivers, FTAs and Strategic Engagements	20 August 2025
ISAS-CSEP Workshop	Configuring India-China Climate Cooperation	22 August 2025
ISAS Webinar	Shifting Dynamics in India-Maldives Relations	25 August 2025
KAS-ISAS Conference	The EU-Asia Cybersecurity Dialogue	26 August 2025
ISAS Seminar	Indira Gandhi and the Years that Transformed India	27 August 2025
ISAS-ISEAS Panel Discussion	From Dialogue to Action: Deepening India-ASEAN Engagement	4 September 2025
ISAS Seminar	Bridging Continents: India and Central Europe in a Fragmented Geopolitical Order	5 September 2025
EAI-ISAS Series Panel Discussion	China and India: Fostering Growth, Investment and Trade amid Global Uncertainty	8 September 2025
EAI-ISAS Workshop	China and India Outlook: Economic Prospects, Digital Finance, Cross Border Payments and Governance	8 September 2025
ISAS Panel Discussion	Trump’s Tariffs and Asia: What Lies Ahead?	9 September 2025
ISAS Seminar	The BRICS and the Future of the International Order	16 September 2025
ISAS Seminar	Assembling India’s Constitution: A New Democratic History	17 September 2025
ISAS Closed Door Session	India-China Relations: Past, Present and Future	23 September 2025
ISAS Webinar	India and the Philippines: Partners from Different Oceans	24 September 2025
ISAS Closed Door Session	Latest Developments in India-Singapore Bilateral Relations	26 September 2025
ISAS Joint Event	Singapore India Partnership Foundation Immersion Programme – ‘The India Experience’	8-17 October 2025 (India)
First ISAS-Khattar Family Lecture	India’s Rise in a Fractured World: Opportunities and Challenges	2 October 2025
ARI-ISAS Lecture	Ways of Worldmaking: On Markets, Miracles and Emergence in the Postcolony	14 October 2025
ISAS Seminar	India and the United States: The Trump Factor	16 October 2025
ISAS Joint Webinar	Humanitarianism, Development Assistance, Early Warning and Political Violence in South Asia in a Post-Liberal International Order	24 October 2025
ISAS Webinar	India and Japan: Two Asian Powers in a Changing Geopolitical Context	30 October 2025
ISAS Seminar	South Asia in China’s Shifting Peripheral Diplomacy	12 November 2025
BCPR-ISAS Panel Discussion (Webinar)	South Asia in an Evolving Global Order	13 November 2025
ISAS Webinar	India-ASEAN Economic Partnership: The AITIGA and Beyond	19 November 2025

LATEST SOUTH ASIA SCAN, SOUTH ASIA DISCUSSION PAPERS AND SPECIAL REPORT



ISAS continues to contribute policy-relevant scholarship through timely and rigorous research on South Asia and its links with Southeast Asia and the wider Indo-Pacific. Recent publications address several key themes, including regional connectivity, skills development, climate change, geopolitical fragmentation and enduring structural challenges.

In the latest South Asia Scan, 'Inter-regional Tracks: Railway Connectivity in the Bay of Bengal Region', Riya Sinha analyses India's renewed efforts to enhance rail connectivity between South and Southeast Asia under the 'Act East' policy. While cross-border rail initiatives date back to the 1970s, substantive progress has occurred mainly since the 2000s, particularly with Bangladesh, and emerging links with Nepal, Bhutan and Myanmar. The Scan identifies political, institutional and infrastructural constraints, and proposes solutions such as a regional rail corridor, stronger inter-modal integration and targeted trade facilitation.

Under the South Asia Discussion Papers series titled 'India and South Asia: Addressing Defining Challenges of the Century', Amitendu Palit and Saeeduddin Faridi examine the defining challenges confronting the region amid geopolitical fragmentation, United States-China rivalry, shifting global trade regimes and persistent domestic constraints. The publication highlights climate change as the most urgent challenge, arguing that how the South Asian states manage the intersection of global power rivalry, structural deficits and escalating climate risks will shape the region's policy trajectory in the coming decade.

ISAS also released a Special Report on 'India and Singapore: Skills for the Future' by Amitendu and Devyani Chaturvedi, which examines skills development as a key pillar of the India-Singapore strategic partnership. Drawing on a high-level ISAS roundtable held in New Delhi in January 2025, the report explores opportunities for collaboration in curriculum reform, vocational training, workforce reskilling and exchange programmes, and assesses the significance of the bilateral memoranda of understanding on educational cooperation and skills development.

BOOKS

Ranjan, Amit, Sulehria, Farooq, *75 Years After Partition: India, Pakistan and Bangladesh*, Routledge, 2025

Shakya, Sujeev, *Nepal 2043: The Road to Prosperity*, Penguin, 2025

Ranjan, Amit, Talbot, Ian, *Challenge, Continuity and Change in Pakistan*, Routledge, 2025

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India and South Asia: Addressing Defining Challenges of the Century, Edited by Dr Amitendu Palit, Senior Research Fellow and Research Lead (Trade and Economics), ISAS; and Mr Saeeduddin Faridi, Research Analyst, ISAS, 12 December 2025

SOUTH ASIA SCAN

Sinha, Riya, *Inter-regional Tracks: Railway Connectivity in the Bay of Bengal Region*, Institute of South Asian Studies, 26 August 2025

SPECIAL REPORT

India and Singapore: Skills for the Future, Dr Amitendu Palit, Senior Research Fellow and Research Lead (Trade and Economics), ISAS; and Ms Devyani Chaturvedi, Research Analyst, ISAS, 29 July 2025

BRIEFS

- 1250** The United States and the Dismantling of India-Iran Relationship, Dr Sandeep Bhardwaj, Visiting Research Fellow, ISAS, 1 July 2025
- 1250** The Maldives and Singapore: Marking 50 Years of Diplomatic Ties, Dr Amit Ranjan, Research Fellow, ISAS, 3 July 2025
- 1250** BRICS+: An Embryonic Challenge or a Latent Threat to the US-led Order?, Dr Diego Maiorano, Visiting Research Fellow, ISAS, 14 July 2025
- 1250** New Directions and Challenges of the Trump 2.0 Indo-Pacific Strategy, Ms Bian Sai, Academic Visitor, ISAS; and Ms Mriganika Singh Tanwar, Research Analyst, ISAS, 16 July 2025
- 1254** India and ASEAN in a Changing Regional Order, Professor C Raja Mohan, Visiting Research Professor, ISAS, 17 July 2025
- 1255** COP30 in Brazil in November 2025: Options for India, Mr Vinod Rai, Distinguished Visiting Research Fellow, ISAS, 17 July 2025
- 1256** The Dalai Lama Succession: Religious Tradition, Geopolitical Contest and Implications for South Asia, Ambassador Nirupama Rao, Distinguished Visiting Research Fellow, ISAS, 18 July 2025
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- 1308** Sri Lanka's Dual Diplomacy: Navigating Ties with China and India, Dr Rajni Gamage, Research Fellow, ISAS; Mr Aakil Riyaz, Journalist, *The Morning*, 11 November 2025
- 1309** Fair and Inclusive Transition Mechanisms: India's Priorities at COP30, Mr Vinod Rai, Former Distinguished Visiting Research Fellow, ISAS, 13 November 2025
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- 1319** China-Japan Taiwan Row: India's Strategic Hesitations, Dr Ivan Lidarev, Visiting Research Fellow, ISAS, 1 December 2025
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- 1322** Nepal's Quest for Stability after the Youth Protest, Dr Puspa Sharma, Visiting Senior Research Fellow, ISAS, 9 December 2025
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