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Multi-stakeholder Dialogue on Climate Change

Charting a Strategic Voice for Nepal

Date: 1.5.2025 - 2.5.2025

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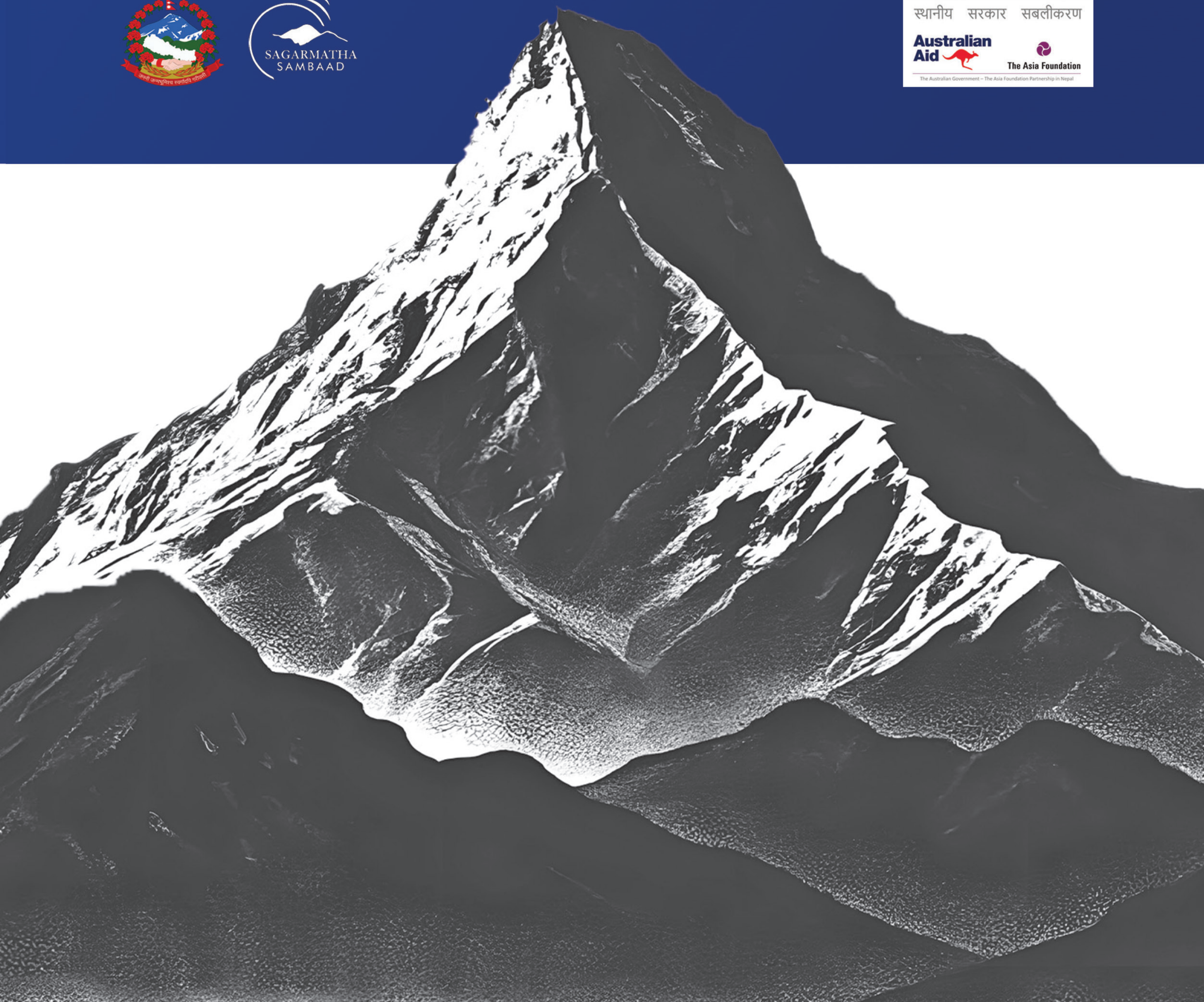

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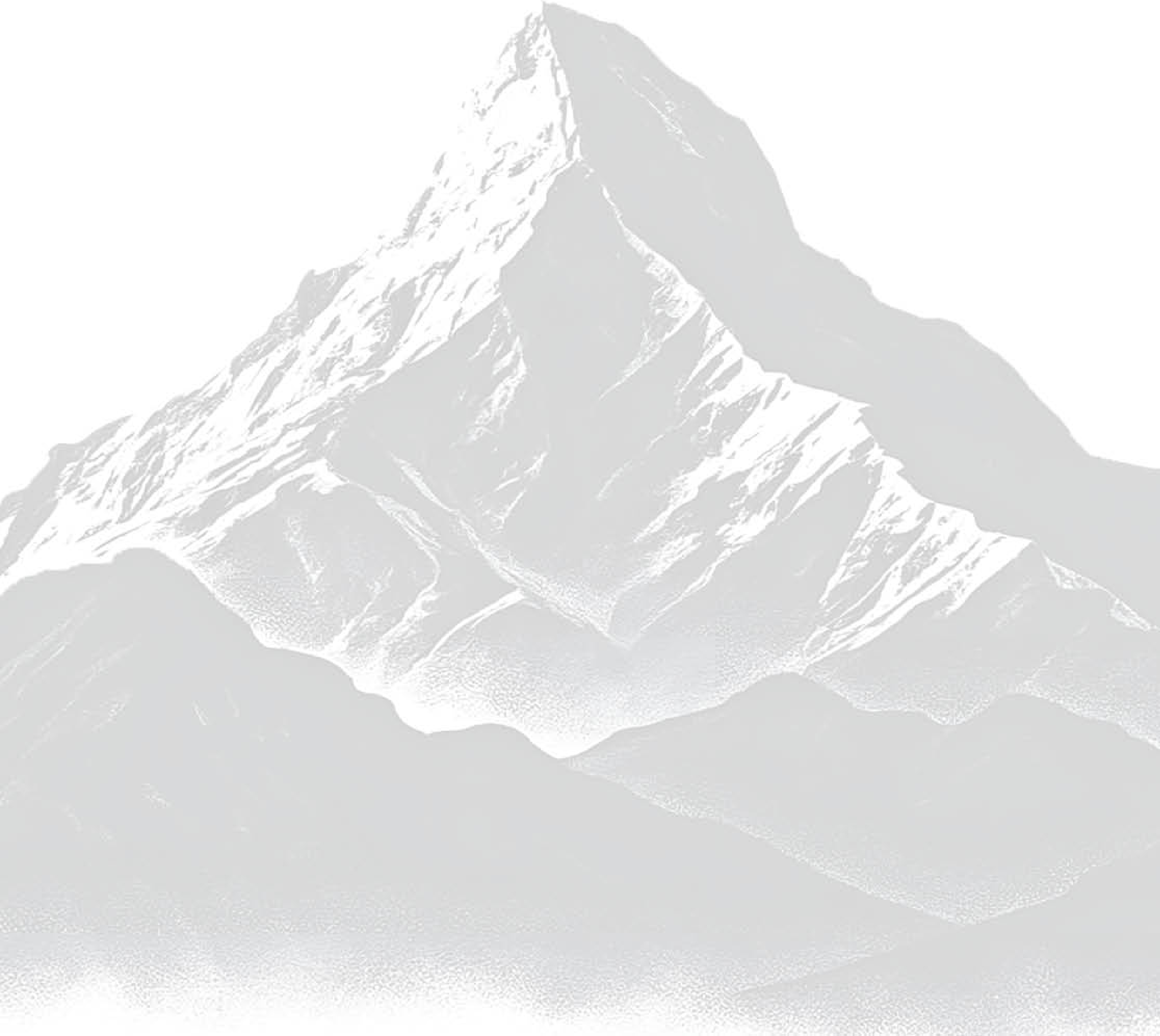

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Acknowledgements

The authors would like to thank Mr. Shanker Das Bairagi, Dr. Pem Kandel, Dr. Bindu Nath Lohani, Mr. Naresh Shrestha, Dr. Ravindra P. Pandey, Mr. Purnesh Shrestha and Mr. Nitish Lal Shrestha, for their contributions in the preparation of this report.

The authors also acknowledge contributions from Mr. Bhupendra Rawal, Ms. Anushka Tuladhar, Ms. Tejaswee Shrestha, Ms. Sanju Thapa, Ms. Srijana Shrestha, Mr. Prabin Shrestha, Mr. Kiswor Shrestha, Mr. Bijaya Dhital, Mr. Binay Giri, Mr. Shashindra Gautam, Mr. Arun Baral, Ms. Nur Diana Nasuha Zulkifli and Mr. Akash Shrestha, along with names mentioned above for their contributions to the organization and management of the **Multi-stakeholder Dialogue on Climate Change: Charting a Strategic Voice for Nepal.**

The authors also extend their gratitude to the guests whose insights elevated the stature of the conversation.

The event would not have been possible without the support of:

Government of Nepal | Sagarmatha Sambaad Secretariat | Sub-National Governance Program of The Asia Foundation | Nepal Investment Mega Bank | NIC Asia | Rastriya Banijaya Bank | Nabil Bank | Himalayan Bank Ltd | WorldLink | Prabhu Bank

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List of Abbreviations

AF	Adaptation Fund
CBAM	Carbon Border Adjustment Mechanism
CIF	Climate Investment Funds
COP	Conference of the Parties
EV	Electric Vehicle
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	Greenhouse Gas
GLOF	Glacial Lake Outburst Flood
ICIMOD	International Centre for Integrated Mountain Development
ICJ	International Court of Justice
IIED	International Institute for Environment and Development
ISSR	Institute for Strategic and Socio-economic Research
IUCN	International Union for Conservation of Nature
L&D	Loss and Damage
LDC	Least Developed Country
MOFE	Ministry of Forest and Environment
NAP	National Adaptation Plan
NDC	Nationally Determined Contribution
R&D	Research and Development
REDD	Reducing Emissions from Deforestation and Forest Degradation
SC	Supreme Court
SIDS	Small Island Developing States
SME	Small and Medium-sized Enterprises
VCM	Voluntary Carbon Market

Abstract

Nepal stands at a pivotal moment in its climate journey—one that demands both urgency and strategic foresight. As a frontline nation in the global climate crisis, Nepal faces disproportionately severe impacts, including accelerated glacier melt and increasingly erratic monsoon patterns. These shifts have led to a rise in landslides, floods, loss of biodiversity, and declining agricultural productivity, threatening livelihoods, ecosystems, and the country's long-term development prospects. Despite its negligible contribution to global emissions, Nepal must shoulder the burden of adapting to climate extremes.

In response, the Institute for Strategic and Socio-economic Research (ISSR) convened a day-and-a-half conference on May 1-2, 2025 titled **"Multi-stakeholder Dialogue on Climate Change: Charting a Strategic Voice for Nepal"** to elevate Nepal's climate diplomacy and policy coherence at this critical juncture. The dialogue aims to generate nationally anchored, forward-looking inputs to inform Nepal's positioning at key platforms such as the Sagarmatha Sambaad and Conference of the Parties (COP30).

By bringing together stakeholders from all levels of government, academia, civil society, the private sector, and development partners, the event seeks to identify actionable priorities, address institutional bottlenecks, and foster a unified strategic climate voice for Nepal. Discussions were structured around four thematic panels: **climate justice, climate finance, carbon trading, and the transition to a carbon-neutral economy.** These panels were designed to surface critical insights and policy directions that can enhance Nepal's institutional preparedness, strengthen its advocacy for equitable global climate solutions, and guide its path toward a just, resilient, and low-carbon future.

The conference identified several policies, institutional, investment, and capacity gaps that are hindering effective climate action. Recognizing that the climate crisis has global, regional, and national dimensions, the conference unanimously recommended a disaggregated approach to action across these three levels. This report summarizes the thematic presentations, panel discussions, and key takeaway messages, including actionable recommendations.

Welcome Remarks

Mr. Shanker Das Bairagi | Chairman, ISSR and former Chief Secretary

Mr. Shanker Das Bairagi, Chairman of ISSR, welcomed dignitaries and participants to the national dialogue held ahead of the Sagarmatha Sambaad. He emphasized the dialogue's goal to support Nepal's climate action and reinforce the government's efforts in tackling the climate crisis.

Describing climate change as an existential threat, Mr. Bairagi highlighted its borderless nature and disproportionate impact on vulnerable communities in countries like Nepal. He called for climate justice, stronger accountability, and urgent, concrete action, stating that political will and ethical responsibility must underpin all efforts.

He stressed the need to shift from discussing "what" and "why" to focusing on "how" to implement climate commitments. Drawing attention to the rapidly warming Himalayas, he underscored the urgency for coordinated, strategic responses.

Concluding, he described the dialogue as a crucial step toward a unified national voice for platforms like Sagarmatha Sambaad and COP-30. He urged collective action beyond rhetoric and thanked all distinguished guests and supporters for their contributions.

Presentation

Fighting the Deepening Climate Crisis: The Road Ahead

Pem Kandel, PhD | Former Secretary, Policy Expert, Climate Change & Environment
Mr. Shanker Das Bairagi | Chairman, ISSR and former Chief Secretary

The climate crisis refers to the urgent and severe challenges resulting from rapid changes in the Earth's climate, primarily driven by human activities such as the burning of fossil fuels like coal, oil, and gas. This presentation analyzes the current state of the climate crisis, examines its impacts with supporting evidence, identifies critical gaps in global climate action, and outlines a roadmap for addressing the crisis at global, regional, and national levels. The overall presentation is structured around the following five key dimensions:

1. Climate Crisis and Key Drivers

The climate crisis is primarily driven by rapid changes in global temperatures and weather patterns, largely resulting from human activities. The main sources of greenhouse gas (GHG) emissions include fossil fuel combustion, deforestation, and industrial processes. Fossil fuels alone account for approximately 73% of global emissions, followed by agriculture and land use (18%), industry (6%), and waste (3%). Since the pre-industrial era, atmospheric concentrations of key GHGs have risen significantly: carbon dioxide by 51%, methane by 165%, and nitrous oxide by 24%.

Despite contributing only 0.027% of global emissions, Nepal is experiencing disproportionately severe climate impacts. In contrast, just four countries and the European Union are responsible for 61% of total global emissions. Meanwhile, Least Developed Countries (LDCs) and Small Island Developing States (SIDS) collectively contribute less than 4%, yet remain among the most vulnerable to climate-related risks.

2. Examining the Impacts of Climate Crisis

The climate crisis is already causing profound global impacts. In 2023, the planet recorded its hottest year, with temperatures 1.3°C above pre-industrial levels. Rising sea levels, melting glaciers, and more frequent and intense extreme weather events—floods, droughts, and wildfires—displaced 43 million people that year alone.

In the Himalayan region, including Nepal, the consequences are especially severe. Rapid glacier melt is increasing the risk of glacial lake outburst floods (GLOFs) and threatening long-term water security. The Hindu Kush Himalaya region, home to 240 million people, could lose up to 80% of its glaciers by 2100. Nepal, ranked the fourth most climate-vulnerable country, faces escalating socio-economic losses.

Globally, agriculture is suffering: Zambia has seen crop failures of up to 42%, while North America reports losses between 20–40%. Climate change is worsening food insecurity, spreading diseases, increasing malnutrition, and displacing communities.

3. Climate Action: Global and Local Responses

At the global level, the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement provide the foundation for coordinated climate action, aiming to limit global warming to 1.5°C. At COP-29, countries pledged to mobilize $300 billion annually in climate finance by 2035 to support mitigation and adaptation efforts worldwide.

At the regional level, International Centre for Integrated Mountain Development (ICIMOD) plays a key role in strengthening climate resilience across the Hindu Kush Himalaya (HKH) by providing scientific data, policy guidance, and promoting regional cooperation on evidence-based adaptation strategies.

At the national level, Nepal has demonstrated strong climate leadership by committing to net-zero emissions by 2045, adopting the National Climate Change Policy (2019), and updating its Nationally Determined Contributions (NDCs) in alignment with the 1.5°C target. The country has also scaled up its Local Adaptation Plans of Action (LAPAs) and made a notable commitment to direct 80% of climate finance to the local level, ensuring that resources reach vulnerable communities and deliver tangible benefits.

4. Identifying Gaps in Current Response

The core challenge in addressing the climate crisis today is not the lack of policies, but the persistent gap between commitments and implementation. This gap is driven by severe shortfalls in climate finance, limited institutional capacity, and inadequate access to appropriate technologies. Globally, 81% to 92% of needed climate finance remains unmet. The HKH region shows similar trends, with 80% to 92% of climate finance needs unfulfilled; in Nepal, the gap is even wider, ranging from 85% to 92%.

Although $1.3 trillion has been proposed globally for climate action, only about $3 billion has been formally committed revealing a stark mismatch between ambition and delivery. Institutional challenges, such as weak coordination among agencies, limited technical skills, lack of climate-smart technologies, and exclusionary governance processes, further constrain progress. These intertwined barriers continue to undermine the effectiveness of national and regional climate responses, especially in vulnerable regions like the HKH.

5. Climate Action Road Ahead

Moving forward, Nepal must integrate and mainstream its NDCs and NAPs with federal, provincial and local policies and development strategies to foster integrated and cohesive climate action across all levels of governance. A critical step is the quantification of climate-induced Loss and Damage (L&D) to substantiate claims for international compensation. Simultaneously, Nepal should develop robust frameworks for carbon trading and design incentives to mobilize private sector investment in climate solutions.

Institutionally, establishing a dedicated Ministry of Climate Change, strengthening climate negotiation teams, and building an inclusive national climate knowledge network would significantly enhance implementation capacity. Adopting a whole-of-nation approach—where all sectors and stakeholders actively contribute and engaging in proactive climate diplomacy are essential for sustained progress.

Regionally and globally, Nepal must continue to champion the unique vulnerabilities and value of mountain ecosystems, advocate for the expansion and accessibility of the Loss and Damage Fund, and call for more predictable, needs-based climate finance mechanisms.

With its rich natural assets and community-based practices, Nepal is uniquely positioned to lead in clean energy transitions, nature-based solutions, climate-resilient infrastructure, water diplomacy, eco-tourism, and locally led adaptation—setting an example for other climate-vulnerable nations

Remarks

Ms. Hanaa Singer-Hamdy | UN Resident Coordinator

Ms. Hanaa Singer-Hamdy opened by quoting Madhav Prasad Ghimire's poem, emphasizing the Himalayas' vital role in Nepal's identity and their significance as a global climate indicator. She stressed the urgency of limiting global warming to 1.5°C, noting that while time is limited, decisive action remains possible.

She highlighted the visible impact of climate change in Nepal, citing recent floods and landslides, and pointed out that the country is already paying the price of global inaction. The impacts, such as melting glaciers and shifting river courses, disproportionately affect vulnerable populations, especially women, farmers, and children.

Framing the crisis as a justice issue, Ms. Hamdy recognized Nepal's leadership in climate action, praising its National Adaptation Plan, net-zero goals by 2045, and progress in sectors like hydropower and climate-smart agriculture. She called for continued efforts, including regional cooperation, electrified transport, and green jobs.

However, she emphasized that ambition must be backed by finance. With a required $47.4 billion for Nepal's National Adaptation Plan and $33 billion for NDC 3.0, she advocated for reparative justice and direct access to climate funds, alongside a functioning loss and damage fund.

Ms. Hamdy urged that the Sagarmatha Sambaad serve as a platform for climate justice, with Nepal leading the way, supported by the UN. She concluded by calling for strong leadership, cross-border solidarity, and youth empowerment, quoting Greta Thunberg on the urgency of climate action, stressing that Nepal's hydropower, hope, and courage are key to tackling the crisis.

Statement by Special Guest

Hon. Ain Bahadur Shahi Thakuri | Forest and Environment Minister

Hon. Minister Ain Bahadur Shahi Thakuri thanked the organizers for hosting the dialogue and bringing together climate stakeholders to guide Nepal's climate strategy. He emphasized that, despite being a low carbon emitter, Nepal faces severe climate impacts, such as the 2024 Glacial Lake Outburst Flood and flooding in Kathmandu. These challenges have diverted national resources, impacting development goals.

Minister Thakuri highlighted Nepal's constitutional guarantees to a clean environment, safe water, health, and education, noting that climate change is hindering citizens' ability to exercise these rights. He outlined key initiatives, including the finalization of NDC-3, a new carbon regulation for carbon trading, and a two-year emissions transparency report.

He expressed confidence that the Sagarmatha Sambaad (May 16-18, 2025) will raise global awareness and reaffirmed the government's commitment to its success. He acknowledged policy implementation challenges but assured that climate agendas will be integrated into the 2082/83 B.S. budget and across all government tiers.

In conclusion, he stressed that collective efforts are necessary and committed to working with the private sector and development partners.

Remarks by Special Guest

Hon. Sapana Pradhan Malla | Acting Chief Justice, Supreme Court Nepal

Hon. Sapana Pradhan Malla quoted a Supreme Court verdict personifying Sagarmatha, expressing suffocation from environmental degradation and stressing that "we cannot be a mere spectator of this crisis." She echoed the UN Resident Coordinator's view that climate change is a justice crisis, praising the dialogue's focus on vulnerable populations.

Malla highlighted Nepal's growing influence in climate discourse, citing its advisory opinion at the ICJ and impactful representation at COP28 and COP29, leading to the UN's declaration of 2025 as International Glacier Year. She noted Nepal's vulnerability, contributing just 0.2% of global emissions but ranking 4th in climate impact.

She stressed the need for inclusive climate justice policies, effective law implementation, and strong institutional capacity for the National Adaptation Plan. Malla also called for greater judicial involvement and emphasized the importance of multi-sectoral collaboration, resilient infrastructure, and fair compensation. She concluded by recognizing the dialogue as a step toward a just, resilient climate future.

Inaugural Statement by Chief Guest

Rt. Hon. Ram Sahay Prasad Yadav | Vice President of Nepal

Rt. Hon. Vice President Ram Sahay Prasad Yadav greeted participants and thanked the organizers for hosting a multi-sectoral dialogue on climate change. He emphasized that climate change is a global crisis, particularly affecting countries like Nepal due to their geographic features. He cited the disruption of water recharge in the Tarai-Madhesh region and the increased risks from melting mountains, glacial lake outbursts, irregular rainfall, and floods. These impacts are disproportionately affecting marginalized communities, highlighting the urgent need for a strategic response.

Addressing the causes of climate change, such as fossil fuel use, GHG emissions, and haphazard industrialization, Rt. Hon. Yadav called for collective action. While Nepal's contribution to GHG emissions is minimal, it plays a crucial role in maintaining ecological balance through its protected forests and areas. He stressed the need to continue efforts in forest management.

He highlighted the Himalayas, the "water tower of Asia," as vital for drinking water, irrigation, and electricity, with their melting posing serious risks. The upcoming Sagarmatha Sambaad is an opportunity to emphasize the importance of protecting the Himalayas, a shared global heritage.

Rt. Hon. Yadav emphasized the need for international treaties, national laws, and increased access to climate funds to address Nepal's climate risks. Despite being a least developed country, Nepal has committed to net-zero emissions by 2045, but financial and technical support from the international community is crucial. He concluded by stressing that adaptation programs are essential for Nepal, and international support is necessary for effective climate action.

Vote of Thanks

Mr. Naresh Shrestha | Director, ISSR

Mr. Naresh Shrestha thanked everyone for their time and emphasized the importance of supporting the Sagarmatha Sambaad, stressing that climate change is a shared concern for all institutions. He posed a crucial question: "What are we leaving for future generations?" He outlined the core sessions, focusing on Climate Justice, Climate Financing, Carbon Trading, and Carbon Neutrality.

He mentioned that the following day would feature a roundtable discussion on the role of lawmakers and parliamentarians. Mr. Shrestha expressed gratitude to the Rt. Hon. Vice President, the UN Resident Coordinator, Ministers, Ambassadors, the Acting Chief Justice, and other dignitaries and participants, as well as the sponsors, venue partners, and the ISSR team for their support.

SESSION 1

CLIMATE JUSTICE

Hon. Kalyan Shrestha

Hon. Ananda Mohan Bhattarai

Mr. Shanker Das Bairagi

Ms. Binita Nepali

Dr. Ghana Shyam Gurung

Ms. Sunita Dangol

Session 1 | Climate Justice

Inclusion, Equity and Intergenerational Responsibility

Chair:	**Hon. Kalyan Shrestha** | Former Chief Justice of Nepal
Moderator:	**Mr. Shanker Das Bairagi** | Chairman, ISSR and former Chief Secretary
Keynote:	**Hon. Ananda Mohan Bhattarai** | Former Chief Justice, Supreme Court of Nepal
Panelists:	**Ms. Sunita Dangol** | Deputy Mayor, Kathmandu Metropolitan City
	Ms. Binita Nepali | Faculty Member, CDIRD, Tribhuvan University
	Dr. Ghana Shyam Gurung | Country Representative, WWF Nepal

Keynote by Hon. Ananda Mohan Bhattarai

Climate justice refers to the concept that those who have contributed least to climate change (often developing countries and marginalized communities) are disproportionately affected by its impacts. It calls for a fair distribution of the benefits and burdens of climate change mitigation and adaptation. Climate justice seeks to ensure that vulnerable populations, such as low-income communities, women, indigenous groups, and future generations, are protected from climate impacts, and that they have access to the resources and decision-making processes needed to address climate change.

It also emphasizes the responsibility of wealthier nations, which have historically contributed the most to greenhouse gas emissions, to provide financial support and technology transfer to those most affected by climate change. Essentially, climate justice advocates for equitable solutions that consider human rights, social equity, and environmental sustainability in the face of the climate crisis.

The Keynote address by Hon. Ananda Mohan Bhattarai titled "Constitution and Climate Change: Some Conceptual Questions" delved on the following four pertinent questions:

1. What role does law have in securing climate justice?

Hon. Bhattarai highlighted Nepal's Constitution as a strong base for climate justice, with rights to health and a clean environment backed by an independent judiciary. He urged deeper commitment from courts and policymakers, calling for capacity building and science-based action. He emphasized that climate justice is a moral and constitutional duty, not just a legal term, and praised South Asian courts for stepping up where governments fall short.

2. Can substantive concept of environmental rights make a difference?

Bhattarai argued that environmental rights are transformative when interpreted holistically, as they connect with health, education, and livelihood. Citing key court cases, he emphasized viewing nature as integral to life and culture. He called for legally compensating communities for ecosystem services and criticized flawed EIAs, urging stronger enforcement under the principle *in dubio pro natura*.

3. Do the constitutional principles say anything about green transition?

Bhattarai noted that while the Constitution doesn't mention "climate change" directly, it strongly supports green transition goals through principles like sustainable land use and ecological development. He highlighted Article 51 and described ecological sustainability as central equal to the Right to Life. Tying this to the 1986 UN Declaration on the Right to Development, he called for inclusive, environmentally just national development.

4. Can Supreme Court assist in providing, safeguard, fairness and legitimacy?

Hon. Bhattarai emphasized the Supreme Court's vital role in upholding justice, especially when political bodies fall short. He highlighted how courts across South Asia and in Nepal have addressed environmental harms and held institutions accountable. He called the Court's active role crucial for balancing the rights of nature and communities and realizing Nepal's constitutional commitments.

Panel Discussion

Q1: How can we understand climate justice and injustice both within and beyond national borders from an academic standpoint? How is climate injustice manifesting within Nepal itself?

Ms. Binita Nepali explained that climate justice operates across and within borders. Historically, the Global North—responsible for 90% of emissions since the Industrial Revolution—emits far more per capita than countries like Nepal, where an average citizen emits 24 times less carbon than an American. Yet, the South bears the brunt of climate impacts, having suffered 90% of over 2 million deaths from climate disasters since 1970. Despite this, the Global North dominates the research and policy discourse, sidelining perspectives from the Global South.

She also criticized the emphasis on mitigation by the North—via tools like carbon offsetting and green bonds—while the South is left with underfunded adaptation efforts. In Nepal, policies often promise support to the vulnerable, but implementation is unequal. For example, in Jay Prithvi Municipality, only 8 of 122 affected families received reconstruction aid. Binita concluded that delayed justice for the vulnerable is equivalent to denying their survival.

Q2: Dr. Gurung, as someone born in Mustang near the Himalayas, can you speak about the day-to-day climate impacts on Himalayan communities and whether state policies are adequate?

Dr. Ghana Shyam Gurung stated that while Nepal's Constitution guarantees environmental rights, governance shortcomings—like poor planning, file mismanagement, and memory lapses—undermine them. Kathmandu's air pollution, while partly cross-border, is largely due to local mismanagement: unchecked construction, unregulated transport, and weak enforcement.

He stressed that climate action must include justice and accountability. Communities in the Himalayas are being displaced due to drying water sources. Conservation must be backed by public awareness, planning, and resources, including seed and gene banks. He emphasized the urgent need for effective settlement plans for the displaced and warned that sectors like agriculture and hydropower are already feeling climate impacts.

Q3: Deputy Mayor Sunita Dangol, from a local government perspective, what role can municipalities play in climate justice and awareness?

Ms. Sunita Dangol asserted that climate justice transcends borders and identities, affecting all but hurting the vulnerable the most. She emphasized the responsibility of local governments to reflect global frameworks in community-based action. For instance, the richest 1% contribute over 50% of global emissions, and this disparity demands a just transition—what she termed "decarbonizing the billionaires."

Nepal, she noted, contributes ecologically by harboring 3.2% of the world's flowering plants and increasing its forest cover from 29% to over 45%. Thus, climate finance should reward such ecological services, not just serve as compensation. At the municipal level, she called for resilient infrastructure, better technology use, and community-led climate strategies that include marginalized voices.

Q4: From a global justice perspective, how do international institutions view climate justice, and how does this influence narratives?

Mr. Katak Malla (from the floor), a professor at Stockholm University, reflected on how dominant global ideologies—like democracy or socialism—are often used to shape and sometimes distort climate discourse. He observed that the Global South lacks a strong voice in international platforms, even as countries like China and India shift priorities in ways that may not align with broader Southern interests.

He highlighted Nepal's ecological significance, especially as a corridor for species migration, and called on the country to develop and assert its own narrative in global discussions. He warned against blindly following Northern narratives and urged Nepal to build a standpoint rooted in its unique geography and vulnerabilities.

Q5: If Nepal is both vulnerable and an ecological contributor, how can we frame our narrative to ensure we receive appropriate support?

Ms. Sunita Dangol responded that Nepal must embrace its dual identity—as both vulnerable and ecologically important. This truth should inform international appeals. Vulnerability increases the urgency for assistance, while ecological contributions justify rewards and recognition.

Dr. Ghana Shyam Gurung added that Nepal is upholding its responsibilities by investing in clean energy like hydropower. However, due to increasing climate threats, such projects need protection and support through grants—not loans. Nepal should not be penalized for a crisis it didn't cause.

Q6: How can Nepal's limited capacity be addressed in global climate negotiations?

Ms. Binita Nepali emphasized that the language of negotiations matters. The Global North often frames itself as "capable," allowing it to dominate climate finance while deflecting responsibility. Meanwhile, the South is pressured into adopting mitigation responsibilities just to access funding—usually in the form of loans. This dynamic shift the burden unjustly and distorts climate justice goals.

Q7: How can courts contribute to climate justice, especially when political systems fall short?

Justice Ananda Mohan Bhattarai explained that the judiciary can enforce constitutional and environmental rights through the "radiant effect," making both state and non-state actors—like corporations—accountable. Courts can step in where the executive or legislative bodies fall short, setting legal precedents and standards that ensure justice and protection for vulnerable communities.

Floor Discussion

Q1. Mr. Toya Narayan Gyawali: Given Nepal's minimal global emission share (0.1%), and significant economic losses due to climate-related factors (e.g., NPR 13 billion in 3 hours), should Nepal be held accountable? How practical is Nepal's 2045 net-zero target when major emitters like China (2060), India (2070), and the U.S. have different commitments?

Ms. Binita Nepali: Nepal is among the most vulnerable nations and cannot afford to delay action. We must push for accountability from larger emitters while continuing our contributions. Active participation strengthens our access to global reparations, climate funds, and emergency mechanisms. Nepal is already facing climate consequences and must diplomatically demand compensation and support.

Q2. Mr. Tirtha Raj Bhattarai: In rural municipalities, unregulated use of bulldozers and excavators is causing environmental degradation. Also, despite having no vehicles in some areas like Terhathum, we suffer from pollution. How do we ensure rural areas are included in national discussions and declarations, like the Nepal Tiger Summit?

Ms. Sunita Dangol: Development must be evidence- and research-based, tailored to each region's geography. The rise in landslides and floods shows the dangers of "dozer-led" development. Individuals must introspect and act locally. KMC is investing in EVs and encouraging youth involvement. Indigenous groups, women, and children should be central to planning. Traditional systems like the *Guthi* can be leveraged for grassroots awareness.

Q3. Ms. Astha Subedi: Young people aren't just beneficiaries—we are partners. If preventive measures aren't adopted, future generations will suffer. What is the local government doing to engage youth meaningfully in climate action?

Ms. Sunita Dangol: Kathmandu Metropolitan City (KMC) has launched an open-call City Volunteers program focusing on environment and culture. Two batches have graduated—more can apply. We've revived school clubs on environment and child participation, encouraging practices like reducing and recycling. Initiatives like "Car-Free Saturdays" in Hadigaun are also in place. Despite perceived disagreement on social media, KMC is institutionally committed to youth engagement.

Q4. Mr. Pema Wangchen Gurung: Regions like the Himalayas face 100% displacement risks due to climate change, yet are underrepresented in decision-making. How can we ensure inclusion in national and international climate dialogues like *Sagarmatha Sambaad*?

Note: While a specific answer isn't listed, this question calls for a policy response ensuring inclusive participation of geographically and culturally marginalized groups in platforms like Sagarmatha Sambaad.

Q5. Mr. Tika Dhakal: Local climate resilience frameworks are underdeveloped, and the curriculum lacks climate justice content. What are the immediate priorities?

Ms. Binita Nepali: There's a dire need to integrate climate justice into education. Vulnerable communities, including Dalits, are disproportionately affected. Academia must update curricula—currently, many believe climate change isn't relevant across disciplines. Tribhuvan University lacks a climate research lab, and there's no syllabus revision mechanism in place.

Q6. A Participant asked, "are large hydropower projects, especially those above 3000 meters, contributing to disaster risks?"

Ms. Nepali and Dr. Gurung: Yes, such projects often lead to road destruction and make areas more disaster-prone. Although Nepal boasts 45% forest cover and is still developing railways and transmission lines, environmental safeguards must come first. Infrastructure must balance development with ecological safety.

Moderator's Summary

The panel explored how climate justice must address both global and local inequities. It was highlighted that the Global South, despite emitting far less, suffers the most and is sidelined in policy and finance. In Nepal, aid often fails to reach those most affected. The panel also heard the views that governance failures and displacement in Himalayan communities has created a situation that calls for effective planning and support. The panel also stressed the role of local governments in reflecting global frameworks through community action, advocating for climate finance that rewards ecological contributions. It was emphasized that

Northern-dominated narratives have failed to give due regard to situations in which countries like Nepal finds itself. So, there is a need for asserting its ecological and vulnerable identity in global platforms.

Panelists agreed that Nepal, as both vulnerable and ecologically vital, must seek grants over loans, and push for a just global climate system. Panelists called for evidence-based development, youth engagement, inclusive policymaking, and climate justice in education. Environmental safeguards were emphasized as essential to balance infrastructure with ecological safety.

The session called for **science-based, inclusive, and equitable climate action** rooted in Nepal's unique context and vulnerabilities.

Closing Remarks by Session Chair, Hon. Kalyan Shrestha

Hon. Kalyan Shrestha reflected on the session's depth, noting how the questions raised compel deeper introspection. He appreciated the comprehensive climate justice framework presented, stressing that those who contribute least to global emissions—like Nepal—face the gravest impacts. Justice, he argued, lies in fair compensation, sustainable livelihoods, and equitable benefit-sharing for vulnerable communities, especially women and marginalized groups.

He recalled a 2004 moment at the IUCN World Congress when a news report showed Everest stripped of snow due to melting—a powerful image of climate injustice. Nepal, he said, is being penalized despite its minimal responsibility. He reiterated his long-standing call for a global accountability mechanism, noting that our legal systems are ill-equipped to address cross-border environmental crimes. Expanding national jurisdiction and pushing for international regulation of major polluters is urgent.

On infrastructure, he warned of hydropower projects at risk due to reduced snowfall. Responding to a question about approaching the ICJ, he admitted that Nepal would need solid preparation for bold action of that nature. Courts alone cannot deliver climate justice; the executive must also act. Judicial decisions are often wrongly seen as anti-development, yet development without sustainability is a contradiction. He questioned whether current efforts are protecting indigenous seeds and knowledge, and whether the 2045 carbon neutrality target is realistic given Nepal's limited access to funds and technology. He criticized unsustainable consumption patterns—such as EV battery dumping—calling for ethical, sustainable production and consumption.

Justice Shrestha emphasized that environmental law must go hand in hand with environmental justice. He highlighted how the Environmental Protection Act stemmed from a Supreme Court ruling, demonstrating the judiciary's role—but also its limits. He called for science-backed adaptation, such as planting trees suited to different altitudes, citing lessons from landslides in parts of the country where local trees could not withstand the changing terrain.

In closing, he warned of threats like Chure desertification and GMOs, urging stronger regional and global collaboration. Climate policy, he said, must be inclusive, equitable, and forward-looking—rooted in both community empowerment and individual responsibility. He thanked the organizers for the opportunity to contribute to this vital dialogue.

Climate Change Governance in Nepal

A Roundtable Discussion with Members of Parliament

A key theme of the discussion during this breakfast meeting was the institutional bottlenecks and fragmentation that has been hindering Nepal's ability to mainstream climate change into national level policy. Mr. Bairagi mentioned the gap in accountability in measuring biodiversity loss and carbon emissions. He further stated the U.S. withdrawal from Paris Agreement expressing concerns regarding international climate funding commitments. The urgency for creating a tracking mechanism and a unified national stance in climate negotiations was echoed by several participants.

Further in the discussion, a gap in climate funding emerged as another critical challenge. According to Dr. Pem Kandel, Nepal relies over 90% of its climate fund on foreign sources. However, the expectation is largely unmet. For instance, The Nepal Mitigation Plan estimated 86% of its funds from international donors, which are yet to materialize. Speakers in the meeting agreed that Nepal's climate ambitions would not proceed without financial and technological support. Even when funds are available—such as the Green Climate Fund's $700 million allocation—Nepal struggles with access due to weak institutions, low-quality proposals, and lack of follow-up on previous commitments.

Another important theme during the discussion was the need for institutional reform. Ministries that should coordinate with each other for tackling the impacts of climate change such as the Ministry of Finance and Ministry of Agriculture have not effectively aligned with the Ministry of Forest and Environment on climate issues. This shows a gap in coordination and understanding between ministries. Experts advocated for strengthening institutions, reforming climate governance frameworks, and investing in early warning systems, which have proven effective in saving lives during disasters. A nationwide multi-hazard risk assessment and population relocation plan was also suggested.

An integrative and critical theme during the discussion was the failure to connect technical knowledge with political will. Parliamentarians stressed that climate change remains self-contained within bureaucracy. It lacks a robust parliamentary engagement. There is a need to elevate climate discussions onto political platforms. Hon. Sunita Baral mentioned that many Members of Parliament are climate victims themselves, and informal dialogues like this one help raise awareness and commitment. Proposals were made for a dedicated parliamentary committee on climate change, permanent negotiation teams, and increased presence in global forums like COP.

Finally, participants acknowledged that Nepal must diversify its sources of support—both foreign and domestic—and develop policies that encourage international CSR investments. They also noted that climate compensation frameworks remain vague and under-negotiated in global platforms. A coordinated effort, involving research, lobbying within political parties, and continuous dialogue, is necessary to move forward.

Conclusion and Way Forward

The roundtable concluded with several actionable insights. Nepal must reform its institutional architecture, ensure consistent international representation, and create a permanent climate negotiation team. Sensitizing Parliament, fostering inter-ministerial coordination, investing in research and technology, and leveraging informal discussions to influence formal policymaking were strongly endorsed. ISSR pledged to consolidate these findings and support ongoing climate advocacy, making this agenda a permanent fixture in Nepal's policy landscape.

SESSION 2

CLIMATE FINANCE

Mr. Kewal Prasad Bhandari

Pem Kandel, PhD

Mr. Raju Pandit Chhetri

Dr. Bimal Regmi

Dr. Popular Gentle Bhusal

Ms. Rojy Joshi

Session 2 | Climate Finance

Pathways to Access Loss & Damage and Other Global Climate Funds

Moderator:	**Mr. Kewal Prasad Bhandari** | Former Secretary, Government of Nepal
Keynote:	**Pem Kandel, PhD** | Former Secretary, Policy Expert, Climate Change & Environment
Panelists:	**Dr. Bimal Regmi** | Member, National Environment Protection & Climate Change Management Council
	Mr. Raju Pandit Chhetri | Executive Director, Prakriti Resource Center
	Dr. Popular Gentle Bhusal | Former Climate Change and Environment Advisor to the Rt. Hon. Prime Minister of Nepal
	Ms. Rojy Joshi | Climate Change Researcher, IIED

Keynote by Dr. Pem Kandel

Dr. Kandel delivered a comprehensive definition as Climate finance refers to the funding mobilized to support actions that address climate change both in reducing emissions (mitigation) and coping with its impacts (adaptation and loss & damage). It includes local, national, or international financing drawn from public, private, and alternative sources. The overall keynote delivered by Dr. Pem Kandel is summarized below:

1. Climate Finance in Climate Action

Climate finance is vital for Nepal, as it helps address climate change impacts through funding for mitigation, adaptation, and loss and damage. Despite contributing little to global emissions, Nepal faces severe climate impacts, making access to such funds crucial for its resilience and survival. Strengthening the country's ability to access and manage climate finance is key to recovery and long-term sustainability.

2. Sources of Climate Finance

Climate finance comes from a variety of sources: public, private, and alternative. Public sources include national budgets and international aid through institutions like the World Bank and UN agencies, as well as climate-specific mechanisms such as the Green Climate Fund (GCF), Adaptation Fund (AF), and Global Environment Facility (GEF). The private sector also plays a role through investments and partnerships by corporations, banks, and insurers. In addition, innovative instruments like green bonds, carbon pricing, and debt-for-climate swaps are helping bridge funding gaps and broaden the scope of climate finance.

3. Status and Gaps in Global, Regional, and National Climate Financing

The global demand for climate finance is staggering, with projections showing that $4.3 trillion will be needed annually for mitigation by 2030 and between $160 billion to $340 billion for adaptation, potentially rising to $565 billion by 2050. However, actual financial flows are far below these targets. In 2022, only about $625 billion was mobilized, and developed countries failed to meet their $100 billion annual commitment to developing nations. For South Asian countries like Nepal, funding gaps for both mitigation and adaptation efforts are substantial, estimated at 80-92%. Despite receiving some support, such as $90 million from the Green Climate Fund, Nepal still faces a significant shortfall in climate finance. To address this, Nepal must better integrate climate finance into its national planning and budgeting frameworks.

4. Climate Financing: Future Pathways

To address the climate finance gap, strategic reforms are needed globally, regionally, and nationally. At the global level, reforms are essential to make international financial systems more equitable and responsive, ensuring vulnerable countries can access necessary funds. Major emitters must also be held accountable for their financial commitments. Regionally, especially in South Asia, there is a strong need to prioritize investments in mountainous ecosystems, foster cross-border cooperation, and develop integrated regional strategies to tackle the triple planetary crisis (climate change, biodiversity loss, and pollution). At the national level, Nepal must encourage private sector engagement through incentives and supportive policies. Domestic climate finance should be scaled up, with a target of mobilizing at least 50% of the resources needed to implement its third Nationally Determined Contribution (NDC). Additionally, integrating climate considerations into national development and budgeting processes will ensure sustained, effective action.

Panel Discussion

Q1: Nepal has gone from being ranked 7th to 4th in terms of vulnerability. How is Nepal doing in terms of accessing climate funds?

Mr. Raju Pandit Chhetri: Climate finance is vital for tackling climate change; especially as global efforts aim to mobilize $100 billion annually by 2025. Developed countries have a historic responsibility to provide this support, and recent COP negotiations have made finance a central issue.

Nepal accesses funds through multilateral (e.g., World Bank, ADB), bilateral, and vertical sources (GEF, AF), though vertical funds are limited in scope. Maximizing multilateral and bilateral channels is essential. With growing global competition, it's crucial to ask: Are we accessing and using funds effectively? Clear identification of national priorities is key to securing and optimizing climate finance.

Q2: Competitive funds are available, but Loss and Damage (L&D) seems to be the focus. How is Nepal performing in accessing these funds? Are we capable? Is the current process adequate?

Dr. Bimal Regmi: Regarding Loss and Damage, preparedness is key. A few important points:

- Clarity is needed on whether an issue is climate-induced or not. We need to minimize, prevent, and adapt.
- Nepal has policies like the L&D framework and Climate Policy, but research and evidence are insufficient to determine where to invest.
- The federal model's structure and mechanism need to be clearer.
- We must ensure justice and the inclusion of vulnerable groups.
- Fiscal mechanisms in place to access grants are somewhat inadequate, and many funds focus more on relief than prevention.
- The response mechanisms are not adequately reflected in the budget and policies, and the federal system is not fully functional to access funds effectively.

Q3: Why are our policies and mechanisms still inadequate, and what have we done to address them?

Dr. Popular Gentle Bhusal: There are policy and governance challenges. Although we have policies like the Environment Protection Act and frameworks for NAP and NDC, which project billions in funding requirements, these are largely focused on mitigation and adaptation.

Despite having direct funding sources like the GCF, the performance of our projects hasn't met expectations. Donors question our capacity and quality, and local funding isn't reaching the most vulnerable populations.
Bilateral and multilateral aid structures (loan vs. grant) complicate the funding process, and the overall funding remains inadequate. There's a need for institutional and policy reform.

Mainstreaming the climate agenda is crucial, but dedicated interventions are still lacking. Policy overlaps, inadequate coordination, and a failure to fully capitalize on federal opportunities prevent effective action.

Q4: We have limited funds, no clarity on fund usage, weak governance—how is resource mobilization being handled, especially with 3-tier coordination?

Ms. Rojy Joshi: The process is bottom-up. Local governments, being at the frontlines of the climate crisis, need to take the lead. Marginalized communities must be involved in annual planning, with the power to communicate effectively with the federal level.

There needs to be integration in the national budget cycle. Climate budget tagging has shown progress, increasing from 4% to 6%, but more monitoring is needed to ensure the budget reaches local levels. Other countries, like those in the EU, are ahead in budget tagging, but in Nepal, the question remains: who will hold the state accountable? We need a mechanism that incorporates the voices of local communities.

Q5: Are we able to raise our concerns about accessing climate funds in international platforms, particularly in COP sessions?

Mr. Raju Pandit Chhetri: Nepal and other LDC countries have been vocal about climate finance. Despite commitments, much of the promised funding has not been disbursed. At COP29, new commitments will be made, but developing nations like Nepal continue to face challenges in accessing the funds.

Ongoing discussions are focused on how we can strengthen our position and increase access to funds. We need clearer representation and a strategic approach at global platforms.

Q6: How can Nepal secure more funding, and what are the structural reforms needed to access these funds?

Dr. Bimal Regmi: Moving forward, we need more clarity on where to invest and what our priorities are. Task forces on Loss and Damage are a step forward, and we need better alignment with federalism. There must be a clearer plan for fund mobilization, alongside enhanced preparedness and capacity building.

Q7: What are the necessary structural reforms to access the funds?

Dr. Popular Gentle Bhusal: To move forward, we need:

- Policy, institutional, and practice reviews — A public debate on task force reports.
- Delegation and capacity building for negotiation teams and experts.
- Holistic approach to climate change, involving civil society and citizens, not just technical experts.
- A shift from hazard-centric to crisis-centric strategies.
- A long-term roadmap for climate justice, especially post-LDC graduation.

Q8: Have vulnerable groups at the grassroots level been receiving adequate funding?

Ms. Rojy Joshi: Currently, only 10% of climate funds reach the local level (according to a 2017 IID report), and even less reaches women and indigenous communities. Advocacy is ongoing to increase both the quantity and quality of investment at the local level.

The way forward involves empowering local governments and ensuring strong coordination across the 3 tiers of government. Climate finance is not just about the quantity of funds but ensuring that vulnerable groups receive the support they need.

Floor Discussion

Q1. Mr. Kanchan Mani Dixit: To access Loss and Damage (L&D), the panelists were unanimous about the gaps—lack of resources, weak governance, policy gaps, data gaps, etc. Data sharing is limited, and research is not prioritized. With this backdrop, how can we access climate funds at the local level?

Dr. Popular Gentle Bhusal: The key to accessing funds lies in validating our research and data. Simplifying these areas and making them more accessible will be essential to increase funding. Proper data sharing mechanisms need to be developed to enhance trust and transparency in the process, which will help in gaining more access to climate finance.

Q2. Mr. Barun Bashyal: An idea bank is needed, as youth involvement seems limited, and elite groups are taking the lead. Open calls for funding are scarce, and awareness among vulnerable groups is low. How can youth be mobilized as climate justice builders? Also, what about monitoring and evaluation (M&E)? Are we moving forward or being held back?

Consolidated answer: It's crucial to focus on both technical quality and inclusivity. We need to empower local governments and ensure equal participation from all groups, including marginalized youth. Capacitating local governments to facilitate youth engagement and create open calls for funding can drive better mobilization. Monitoring and evaluation systems must also be strengthened to track progress, ensuring that initiatives are moving forward effectively.

Q3. Mr. Sovan Dhakal: Who contributes how much? Foreign Direct Investments (FDIs) are not coming in; we're relying on grants. There's a lack of commercial investors. How can we attract finance into Nepal, not just in the form of aid and grants but also commercial investments?

Dr. Bimal Regmi: The Climate Financing Strategic Action Plan is still not finalized, and we lack clear guidelines on climate finance. Research and development (R&D) are essential, especially in areas like rising sea levels and glacial melts, which can directly be attributed to climate change. We need to start somewhere to build momentum and attract more diverse sources of funding, including from the private sector. This will require a clear roadmap and policy framework to make Nepal a more attractive destination for investments.

Mr. Raju Chhetri: International climate finance is also a political issue. For example, the L&D fund has $750 million USD allocated, with only $250 million USD expected to be disbursed. The Green Climate Fund has 13 active projects, but the question of how to justify "climate justice" remains—it's not just about receiving grants, but about utilizing them effectively to reach the right targets. Competitive funds require strong preparation, and the demand for funds is high, but we must ask: Are we capable of spending them properly?

Keynote Summary

Dr. Pem Kandel highlighted **insufficient funding** and **inefficient fund utilization** as key challenges in Nepal's climate finance landscape. For the way forward, he emphasized three priority areas:

- **Governance** – Urgent need for institutional review and reforms to strengthen the overall governance framework.
- **Capacity Enhancement** – Develop professional, cross-sectoral capacity across the government, beyond just a single ministry.
- **Private Sector Involvement** – Foster an enabling environment to attract private sector investment in both mitigation and adaptation initiatives.

Moderator's Summary

Mr. Kewal Prasad Bhandari reflected on Nepal's decade-long struggle with climate finance readiness. Despite early emphasis on data and evidence in the 2013 national plan, persistent gaps remain, including a lack of expertise and underinvestment in human resources, even by the 16th plan. He emphasized that climate finance is not merely a technical issue but is shaped by complex global political dynamics—making it harder for structurally disadvantaged countries like Nepal to access funds.

He welcomed the timeliness of the discussion organized by ISSR and urged for **institutional strengthening**, **capacity building**, and **strategic global engagement** ahead of upcoming COP negotiations.

SESSION 3

CARBON TRADING

Dr. Baikuntha Aryal

Prof. Shobhakar Dhakal

Mr. Gokarna Awasthi

Mr. Madhu Marasini

Mr. Nawa Raj Dhakal

Session 3 | Carbon Trading

Opportunities for Nepal in Global Carbon Markets

Moderator:	**Dr. Baikuntha Aryal** | Former Chief Secretary, Government of Nepal
Keynote:	**Prof. Shobhakar Dhakal** | Faculty Member, Asian Institute of Technology
Panelists:	**Mr. Gokarna Awasthi** | Director General, FNCCI
	Mr. Madhu Marasini | Former Secretary, Government of Nepal
	Mr. Nawa Raj Dhakal | Executive Director, Alternative Energy Promotion Centre

Keynote by Prof. Shobhakar Dhakal

Prof. Dhakal highlighted carbon pricing as a vital policy instrument to reduce greenhouse gas (GHG) emissions by assigning a social cost to carbon, thereby turning emissions reductions into a tradable commodity. He outlined global trends in carbon pricing mechanisms and emphasized their relevance for Nepal. Projected effective carbon pricing ranges from \$40–\$80 per tCO_2e by 2020 and \$50–\$100 by 2030, making it essential for climate policy frameworks. His presentation can be summarized as follows:

1. Types of Carbon Pricing Mechanisms

He highlighted three main mechanisms:

- **Emissions Trading Systems (ETS):** Operate on a cap-and-trade basis where emissions allowances are traded.
- **Carbon Tax:** A direct levy based on the carbon content of fossil fuels.
- **Carbon Crediting Mechanism:** Allows GHG-reducing projects to earn and trade carbon credits. Globally, 75 carbon pricing instruments are in operation, covering 24% of emissions and generating over \$100 billion in revenue (2023).

2. The Paris Agreement and Carbon Trading

Article 6 of the Paris Agreement provides a framework for international carbon trading through bilateral agreements and supports the creation of an international registry. The Voluntary Carbon Market is evolving, with increasing demand for nature-based and community-focused credits despite recent declines in value and volume.

3. EU's Carbon Border Adjustment Mechanism (CBAM)

CBAM imposes fees on imported goods based on their embedded carbon emissions. Its phased rollout (2023–2034) targets sectors like steel and cement. This highlights the urgency for countries like Nepal to align their carbon policies to maintain competitiveness in global trade.

4. Implications for Nepal

Nepal must engage with global carbon pricing trends to avoid being left behind. There are opportunities to develop new business models through carbon credit mechanisms and to secure climate finance. Early and strategic action is necessary to benefit from these developments and maintain relevance in international markets.

5. Recommendations for Nepalese Policymakers

- Formulate national strategies aligned with global carbon pricing trends.
- Build capacity within businesses to participate in carbon markets.
- Support GHG-reducing projects eligible for carbon crediting.
- Facilitate access to both voluntary and compliance carbon markets.
- Establish a clear institutional framework to authorize and manage carbon credits.

Panel Discussion

Q1: Nepal has significant forest and water resources. How prepared is the country for carbon trading?

Mr. Madhu Marasini: Nepal, being a net-carbon sink, holds strong potential for engaging in global carbon markets. The country stands to benefit in two major ways: by enhancing conservation and building natural resilience to disasters, and by gaining a comparative market advantage through mechanisms like biogas initiatives under the Kyoto Protocol. Although efforts have started—particularly in the 13 Terai districts and conservation areas—Nepal has yet to fully capture the market value of its natural resources.

The country lacks a national carbon registry, a dedicated authority, and a regulatory framework aligned with the Paris Agreement's Articles 6.2 and 6.4. Mountain ecologies, in particular, require support for data management, valuation, and technical capacity. While Nepal is exporting renewable electricity to India, contributing to their net-zero targets, institutional and legal mechanisms remain underdeveloped.

Q2: What is the private sector's view on carbon trading in Nepal? Are they ready?

Mr. Gokarna Awasthi: According to an unpublished FNCCI survey, 49% of respondents from over 200 business houses were unaware of the impacts of climate change, and only 27% had taken initial steps toward climate action. Nepal's private sector is largely made up of small and medium enterprises (SMEs), which face unique structural and financial challenges. Existing international private sector engagement models are not easily applicable here.

Nepal's private sector has not been adequately consulted in climate commitments, despite the country's upcoming graduation from LDC status. While the sector is willing to engage, it lacks awareness, capacity, and access to practical policy instruments. There is a pressing need for realistic policies that consider industrial use of forests and broader land governance. Trade unions, draft environmental regulations, and evolving regional frameworks like BIMSTEC and SAFTA should also be leveraged for climate financing and voluntary carbon markets. Importantly, private sector engagement must be built into law and policymaking from the outset.

Q3: Is Nepal ready for the clean energy shift? What role do AEPC and similar agencies play?

Mr. Nawa Raj Dhakal: Nepal holds great potential in transitioning to clean energy, but regulatory frameworks remain a bottleneck. In 2022, AEPC signed an MoU under the Paris Agreement's cooperative mechanism and has proposed a carbon project aligned with Article 6.2. However, implementation has stalled due to the absence of a finalized regulatory structure. Amendments to the environmental regulation are currently underway, and a separate carbon trading regulation is under consideration.

AEPC has been involved in renewable energy development since 2003 and has experience in voluntary markets, such as Gold Standard and VERRA. As emissions continue to rise across four key sectors, it is imperative to adopt a strong regulatory framework that enables active participation from the private sector, as seen in countries like India, China, and Brazil.

Q4: Who can be Nepal's carbon trading partners? Have we reached out effectively?

Mr. Madhu Marasini: Nepal faces a challenging climate finance landscape. Multilateral financial institutions, such as the World Bank and IMF, are becoming more cautious, and donor fatigue is growing. While the U.S. has withdrawn from certain climate commitments, other countries—including emerging economies like India and Brazil—remain active in climate investment and research.

Nepal could benefit from initiatives like the LEAF Coalition, which includes companies like Amazon and Microsoft. However, identifying reliable market partners and accessing carbon finance remains a significant challenge. To succeed, Nepal must strengthen its institutional capacity and adopt a more strategic approach to climate diplomacy. Clean energy generation can be linked to climate finance and investments, but effective engagement in both compliance and voluntary carbon markets is essential. Additionally, a green finance taxonomy should be developed to guide future investments.

Q5: With 45% forest coverage, how can Nepal leverage forest-based carbon credit models effectively?

Mr. Nawa Raj Dhakal: Forests are central to Nepal's carbon sequestration efforts, and the country is actively participating in REDD+ initiatives. Expanding and maintaining forest coverage requires long-term commitment, sector-specific studies, and the integration of clean technologies. While forests offer significant climate benefits, Nepal paradoxically continues to import timber and wood products, leading to trade imbalances.

Sustainable forest management and better utilization of forest resources are crucial. Forest conservation efforts must directly engage local communities, who are already playing a critical role, and should be coordinated with ministries through a clear institutional framework. Forest-based carbon trading models should be designed to support both conservation and economic development.

Q6: Can the private sector participate in bilateral carbon trading? What regulatory framework is required?

Mr. Gokarna Awasthi: The private sector has the potential to contribute meaningfully to bilateral carbon trading, but currently lacks awareness and institutional support. FNCCI has conducted voluntary surveys across 130 districts and 200 municipalities, indicating a foundation for broader engagement. However, a coherent and overarching legal framework is needed—one that aligns land, forest, and industrial policies.

Discussions are underway about placing carbon trading under the Ministry of Industry and Commerce. Currently, only 0.2% of Nepal's FDA funds are directed toward carbon-related activities, in stark contrast to countries like Cambodia, where the figure is 12%. Sustainable use of forest-based products, migration-sensitive conservation strategies, and promotion of fruit farming can all contribute to a more inclusive and effective carbon trading ecosystem. Proper valuation of forest resources and institutional coherence will be key to unlocking this potential.

Floor Discussion

Q1. Mr. Ram Paudel: Does carbon trading undermine the real climate impacts that countries like Nepal are facing?

Prof. Shobhakar Dhakal: There is a misconception that engaging in carbon trading means ignoring loss and damage (L&D). In reality, as an LDC, Nepal's role in mitigation complements the support it seeks for climate adaptation. Our development goals are aligned with carbon reduction, offering co-benefits like improved waste management and utilization of surplus hydropower for carbon value. Carbon trading should be seen as an opportunity, not a distraction, especially when many low-hanging fruits exist in sectors like SMEs.

Q2. Ms. Swikriti Koirala: How credible are international carbon governance systems? Are petrol taxes and other internal resources being effectively utilized to target carbon markets, especially in relation to our neighbors?

Consolidated Response: International credibility matters—carbon credits must be of high integrity, following stringent mechanisms. Internally, resources like pollution taxes and subsidies (e.g., for EVs) should be transparently reinvested. While Nepal seeks international carbon customers such as neighboring countries, it must also utilize its internal governance and fiscal tools effectively. Certification systems and institutional mechanisms are essential to build trust and credibility in the global carbon market.

Q3. Mr. Prakash Maharjan: Is the slogan "Hariyo Ban Nepalko Dhan" misleading? Should the Forest Act be amended to enable long-term leases and better regulate natural resource extraction, such as forests and stone mining?

Consolidated Response: The idealism of conservation must be balanced with economic realities. The Forest Act needs reform to allow for sustainable use, including public-private partnerships (PPP) and lease-based models in areas like Chure and Mustang. For example, forest-based products like ice cream sticks (currently imported) or stone extraction (for marble, exported to India and UAE) must be better regulated. Resource extraction must align with environmental and economic sustainability. There is a need to rethink the current policy to manage forests and mines responsibly, including systems like bartering or leasing with clear environmental safeguards.

A few more questions were raised from the floor.

Q4. With 2,700 MW being generated by the private sector, is there a system for government certification to recognize and reward their contribution to emission reduction?

Consolidated Response: There is growing interest in establishing certification systems for emission savings, particularly in the hydropower sector. For private investments to be recognized and monetized through carbon markets, a government-backed certification and regulatory mechanism is needed. This would align with Article 6.2 of the Paris Agreement and incentivize cleaner investments from the private sector.

Q5. What is Nepal's position on carbon pricing, and where can it gain advantage globally?

Mr. Nawa Raj Dhakal: Nepal must actively advocate and negotiate in global platforms to advance its interests. While discussions in global climate forums can get stuck on technicalities, Nepal must be clear on its position and allies. The country should identify entry points in existing global mechanisms, focusing on access to resources, integrity of credits, and practical implementation. Nepal can benefit through high-integrity carbon credits, sustainable forest use, and nature-based solutions tailored to local realities.

Q6. How do internal governance mechanisms influence Nepal's carbon market readiness?

Consolidated Response: Internal governance is critical. Pollution taxes (like the 1% green tax on fossil fuel in the current budget), EV subsidies, and certification systems must be strengthened. A dedicated institution is needed to oversee certification and verification, possibly under NEA or a new regulatory authority. Legal clarity through a Carbon Trading Act is essential. In addition, laws and policies must guard against greenwashing and ensure robust MRV (Monitoring, Reporting, and Verification) systems.

Q7. What role can alternative materials and nature-based solutions play?

Consolidated Response: Alternative building materials such as clean brick technologies or sustainable use of stones should be explored. Nature-based solutions offer vast potential for mitigation and adaptation. Choosing the most suitable technologies and solutions for Nepal's ecological and economic context is crucial.

Moderator's Summary

Dr. Aryal emphasized Nepal's untapped potential in carbon trading, driven by vast forest coverage and clean energy surplus. However, key barriers include weak regulatory frameworks, limited institutional capacity, and low private sector preparedness.

Way forward:

- Establish a dedicated carbon trading authority and align national laws with the Paris Agreement.
- Develop strong certification and data systems.
- Promote private sector participation through awareness, incentives, and SME-friendly policies.
- Update forest laws to support sustainable use and partnerships without compromising conservation.
- Leverage strategic diplomacy, improved governance, and nature-based solutions to turn vulnerability into a competitive advantage.

SESSION 4

TRANSITION TO A CARBON NEUTRAL ECONOMY

Mr. Anup Kumar Upadhyay

Dr. Bindu Nath Lohani

Mr. Ganesh Karki

Ms. Suman Joshi

Mr. Nirvana Chaudhary

Dr. Yogendra Kumar Karki

Session 4 | Transition to a Carbon Neutral Economy

Roadmap and Institutional Architecture

Moderator: Mr. Anup Kumar Upadhyay | Former Secretary, Government of Nepal
Keynote: Dr. Bindu Nath Lohani | Former Vice President, ADB
Panelists: Mr. Ganesh Karki | President, IPPAN
Dr. Yogendra Kumar Karki | Former Secretary, Government of Nepal
Mr. Nirvana Chaudhary | Managing Director, CG Corp. Global
Ms. Suman Joshi | Executive Member, IPPAN

Keynote by Dr. Bindu Nath Lohani

Dr. Bindu Nath Lohani pondered upon the following three questions:

1. Where is Nepal today in terms of a carbon-neutral economy?

Nepal has committed to achieving net-zero emissions by 2045, a more ambitious timeline compared to countries like China (2060) and India (2070). This is often questioned, but Dr. Lohani emphasized that ambition should not be defined by size; every sector matters small or large. Nepal currently relies heavily on biomass (60%) in the energy sector, and agriculture alone accounts for over 50% of emissions. Transport, industry (e.g., brick kilns), and waste management are also major contributors. With 45% forest coverage, Nepal has some natural carbon sinks, but the contribution is limited globally.

2. What roadmap and institutional arrangements are needed?

Dr. Lohani stressed that the current institutional setup is insufficient to achieve carbon neutrality. He proposed the creation of a "Climate Action Secretariat" (similar to Singapore's model) to coordinate action across sectors. He called for a clear roadmap, sectoral goals, and better use of unspent climate and development funds by identifying impactful projects. Nepal must also improve technological capacity, invest in research and development (currently below 1% of GDP), and modernize traffic and urban management using tools like AI instead of manual systems.

3. What top actions should Nepal prioritize to become carbon-neutral?

Dr. Lohani outlined five transformational actions to be achieved by 2040:

- Diversify renewable energy sources beyond hydropower, including solar and biogas, and accelerate investment through mechanisms like fuel taxes (e.g., 1% tax on gasoline invested in solar).
- Decarbonize the transport sector by stabilizing EV policies, electrifying public and private transport by 2035, and phasing out fossil fuel use.
- Build carbon-neutral cities, starting with five pilot cities, by implementing green building codes and mandating net-zero standards for new buildings.
- Reduce methane emissions from agriculture and improve forest conservation; climate-smart agriculture and sustainable land use must be promoted.
- Invest in circular economy models, promote energy efficiency in homes and appliances, and increase R&D spending.

4. Key Points

- Waste management is a hidden opportunity, particularly in cities like Kathmandu, which contribute significantly to GDP but struggle with methane emissions.
- Nepal must adopt a circular economy, phase out fossil fuels, and introduce carbon pricing mechanisms now, not later.
- The transition is possible, but it requires political commitment, institutional reform, and capacity building across sectors.
- The message is clear: Nepal can achieve carbon neutrality by 2045, but only if action is fast, coordinated, and backed by political will.

Panel Discussion

Q1: How will Nepal's goal of becoming carbon neutral by 2045 impact its economic growth? What is the private sector's role in this transition?

Mr. Nirvana Chaudhary: Nepal, as custodian of the "Third Pole," has vast opportunities to lead on climate action. The private sector has already begun embracing change, especially in renewable energy and electric vehicles (EVs), with Nepal achieving one of the highest EV penetration rates in the region following favorable policy changes. Companies like mine are working on hybrid hydropower and solar panel projects. Globally, countries are profiting from carbon credits, and Nepal must create a strong, enabling policy environment to do the same. Institutions like the National Planning Commission (NPC) have strong plans in place, and green bonds have been introduced. The private sector should replicate and adapt proven international practices (e.g., Harvard R&D models), monetize ESG practices, and collaborate with government and regional stakeholders. Learning from Bhutan and others, leapfrogging through smart policy and innovation is key.

Q2: Considering Nepal's vulnerabilities, how should the agriculture sector move forward to ensure food security under climate change?

Dr. Yogendra Kumar Karki: Climate change is heavily impacting water availability—glaciers, rivers, and groundwater—all critical for agriculture. Despite being self-sufficient in cereals, Nepal's food consumption patterns are not healthy, and high-potential crops like fruits and spices are underutilized. Climate-smart agriculture is essential, but current implementation lags despite having rights-based frameworks, farmer associations, and a federal governance system. Only 36% of irrigation potential is utilized, and seed accessibility remains a problem. Unpredictable weather is increasing crop losses. Major gaps lie in research, education, policy execution, and extension services. Investing in agriculture could empower youth, women, and marginalized communities, but targeted funding and capacity-building are required.

Q3: With a hydropower potential of over 120,000 MW, how should Nepal balance energy production and consumption for a carbon-neutral future?

Mr. Ganesh Karki: Nepal's energy future lies in a diverse mix beyond hydropower. While hydropower is central, a shift toward renewables like solar and wind is needed to meet growing demand and ensure energy security. The government must reduce subsidies on fossil fuels like LPG and promote electric appliances. Despite some private sector initiatives in carbon trading, the government needs to step up with clear policies. If Nepal wants to become self-reliant in energy and contribute meaningfully to carbon neutrality, stable political commitment and a strong focus on mixed energy production and consumption are essential.

Q4: Are we adequately quantifying the impacts of climate change on the energy sector?

Ms. Suman Joshi: Unfortunately, research in Nepal remains limited to academia, with little sector-specific or multidisciplinary work being done. While we assess losses after disasters, we lack long-term, systemic research on how climate change affects energy infrastructure and supply. The energy and electricity sectors should be studied separately, as electricity has multiple economic and social uses. For effective planning and adaptation, the country must invest in dynamic, forward-looking studies and support academic institutions and researchers to drive evidence-based policymaking.

Floor Discussion

Mr. Kapil Adhikari: Is there a problem with Nepal's institutional architecture in achieving a carbon- neutral economy by 2045?

Dr. Bindu Nath Lohani: Yes, the current institutional architecture is inadequate to achieve carbon neutrality by 2045. A stronger framework is needed—particularly a high-level council under the Prime Minister's Office that can coordinate and collect roadmaps from all relevant sectors.

Mr. Anirudra Neupane: Given Nepal's 2045 net-zero target, how should we approach sectoral emissions, especially in energy and agriculture?

Consolidated Response: Achieving net-zero by 2045 requires strategic changes in energy, transportation, and household sectors. While Nepal's current hydropower generation is largely non-emitting, future production must continue to be sourced from renewables. Agriculture remains a growing source of emissions, so we must reform our agricultural practices to align with low-carbon goals.

Concluding Session

Major takeaways

Mr. Shanker Das Bairagi, Chairman of ISSR, shared the **major takeaways** from the two-day dialogue during the concluding session. Some key points are shared below:

National Level

The sessions, at the national level, delved on the **policy needs** like acceleration of efforts to realize net-zero carbon target by 2045, developing sectorial policies, within a specified period of time and with proper accountability to relevant agencies, to achieve NDCs and NAP. Further, we should align and mainstream NDCs in policies, programs and budget of three tiers of government. Similarly, they proposed collection and collation on a priority basis of research-based evidence to inform policy and extensive investment in R&D from the upcoming fiscal year. The preparation of a detailed account of loss and damage in various sectors to be able to secure due compensation from L&D fund, undertaking, with urgency, a multi-hazard mapping of the country and the development and implementation of frameworks for disaster risk reduction should also be focused on.

Regarding carbon trade, the contributors discussed that Carbon trade is possible under compliance and VCM mechanism. Investing in VCM markets adding that a robust VCM framework can help facilitate Article 6.2. They also underlined the need to establish a national regulatory framework and institutions for carbon trade, empowering private sector and create a conducive environment to invest in climate action and carbon trade. They unanimously agreed on the need of ensuring inclusion, equity and inter-generational responsibility to promote climate justice and taking appropriate measures to safeguard the interest of the most vulnerable and marginalized communities, prioritizing food security, dismantling all kinds of inequities that impair climate justice and engaging stakeholders in policy making process.

The speakers put forth the argument that justice denied is survival denied in the context of climate justice and the existing gaps needs to be bridged by enacting appropriate laws and regulations, ensuring stakeholder involvement in the policy making process.

They added that environmental law and environmental ethics are critical to ensuring climate justice. Judicial representatives urged that verdicts of the Supreme Court on environmental and climate related matters be implemented in full spirit and constitutional guidelines on "Ecologically Sustainable Development" be followed with particular focus on sustainable consumption and production pattern. The comments from the floor appealed for mobilization of youths for awareness campaign on climate change as well as introduction of the subject of climate change in the curricula of school and university.

For the **institutional strengthening**, the dialogue encouraged to pursue the Whole-of-Nation approach. An effective coordination mechanism has to be developed to facilitate collaboration among various ministries and agencies. Along with creating an overarching institution to deal with climate change (or upgrade and capacitate the unit under MOFE) we must build, without delay, a strong, permanent national negotiating team to properly articulate Nepal's case and stand in climate negotiations.

A flexible knowledge network should be established to facilitate knowledge and idea sharing, and promote collaborative research among various sectors & institutions. Designating a special envoy for climate change should be considered. Further, reviewing and reforming the existing institutional framework to be able to develop, process and acquire external funding, and significantly enhancing the capacity of implementers so that resources are properly used in intended areas.

Regional Level

At the regional level, Nepal should focus on building regional consensus on undertaking a study on Mountain-Ocean Linkages. A regional consensus should also be secured on conducting, or updating (as appropriate) regional research on water, agriculture, health and biodiversity. Strong engagement on building consensus for establishing Sub-Regional Climate Alliances could help resolve trans-boundary issues. Collaborations with regional partners, should be promoted with regional partners to strengthen and support Himalayan Science Cooperation, led by ICIMOD.

Where possible, Nepal could take the lead by initiating efforts to articulate regional voice on Climate Change.

Global Level

Globally, Nepal must prioritize articulating a national climate narrative based on evidence and research to establish our case on a sound footing. By leading a coalition of Mountain Countries, in the UN and other climate forums, we could launch a *Save Mountains Campaign* and mobilize support from our partners to protect mountains from the onslaught of climate change.

Nepal should leverage the global value of its forests, rivers, and mountain ecosystems to justify compensation for the cross-border services they deliver, while simultaneously making a strong case for its contribution to planetary ecological stability as a foundation for accessing international climate finance.

We have to play a role in garnering support to implement the Paris Agreement, urging for 1.5°C enforcement by principal polluters, along with calls for sustainability of climate finance beyond 2025. Advocate for establishing international accountability when it comes to climate justice, in line with its share of GHG Emissions, as well as lobbying for establishing quotas and dedicated finance for the most vulnerable and affected member states on a pro-rata basis. Along with this, calls for simplified and direct access to all climate related funds and transfer of technology should be made.

Nepal should push for expanding the Loss and Damage Fund—closing the current 99 percent gap—while simultaneously developing competitive capacity to access a range of climate funds and strengthening its absorptive capacity. It must also explore alternative sources of climate financing in today's uncertain global financial landscape. Building the argument that "Justice denied is survival denied" in the climate-change context, Nepal can urge the creation of international standards for sustainable consumption and production patterns across all development pillars, and push for adequate funding support to the institutions and agencies that safeguard fragile mountain ecosystems.

Areas Critical in our Transition to a Carbon Neutral Economy

Nepal's pathway to carbon neutrality starts with energy. Harnessing its vast hydropower potential—already more than enough to cover domestic demand if fully tapped—can displace imported fossil fuels while freeing foreign exchange. Complementing large dams with micro-hydro, rooftop solar, and modern biogas in rural kitchens spreads the gains and builds grid resilience. Equally important is squeezing more work out of every kilowatt through efficient cookstoves, LED street-lighting, and energy-smart buildings; each rupee saved on imported LPG or diesel is a rupee that can fund further green investment.

Beyond energy, stewardship of Nepal's glacier-fed waters is existential. Integrated river-basin planning, flood-early-warning systems, and upstream storage can turn erratic monsoon flows into reliable irrigation and clean power while buffering downstream communities. In the hills, community forestry—already a global case study—can evolve into sustainable forest management that locks up carbon, supplies timber for green construction, and underpins a circular bio-economy.

In the **industrial and construction sectors**, greener brick kilns, clinker substitutes in cement, and mandatory green-building codes can slash emissions and improve urban air. Climate-smart practices in **agriculture**—precision irrigation, drought-resilient seeds, and methane-capturing livestock sheds—will guard food security.

Transforming **transportation**, both passenger and freight, by deploying electric buses on key intercity routes, expanding battery-swap networks for e-scooters and three-wheelers, piloting electric delivery trucks within Kathmandu's urban core, and laying the groundwork for an electrified east–west rail spine would slash imported diesel use, clean up urban air, and leverage Nepal's surplus hydropower for low-carbon mobility.

This leads to transit-oriented **urban planning.** Taken further, the development and growth of urban areas should include green-building codes, rooftop solar mandates, permeable pavements for monsoon drainage, and urban greenscapes that double as heat sinks.

Waste remains an untapped resource. New **circular-economy** policies encourage recycling, composting and product-lifecycle design, turning Kathmandu's mounting garbage problem into a stream of secondary raw materials and green jobs.

Areas in which Nepal can lead:

Nepal can carve out global leadership niches by harnessing its vast hydropower, solar, and biogas potential to showcase renewable-energy self-reliance; scaling its successful community forests and watershed restoration as nature-based climate solutions; championing water diplomacy through fair, climate-smart cooperation; embedding climate-resilient infrastructure into every new build; marketing eco-tourism that funds cultural-heritage conservation, so trekkers help preserve monasteries and biodiversity hotspots; doubling down on locally led adaptation, where women's groups and village committees design their own flood-early-warning or drought-response plans; and expanding community-based resource management models that let locals earn livelihoods while keeping forests, rangelands, and water sources healthy.

Remarks by the Sagarmatha Sambaad Secretariat

Dr. Maheshwor Dhakal | Member Secretary, Sagarmatha Sambaad Secretariat

Dr. Maheshwor Dhakal shared that the draft declaration of the Sagarmatha Sambaad included several valid recommendations some of which resembled the points raised during the sessions. He expressed that the takeaways from the dialogue would be incorporated into the final declaration. He explained that Sagarmatha Sambaad, a government-initiated platform, aimed to connect the concerns of mountain and ocean regions, recognizing their shared vulnerabilities in the face of climate change. Reflecting on Nepal's history of climate engagement, he recalled the country's participation in the 1992 Earth Summit, its endorsement of the Kyoto Protocol in 2001, and its commitment to the Paris Agreement—specifically emphasizing the importance of adhering to Articles 6.2 and 6.4, which relate to international carbon trading. However, he expressed concern that Nepal was falling behind in this area and needed to strengthen its institutional capacity.

Dr. Dhakal highlighted the importance of assigning economic value to Nepal's ecosystem services, including biodiversity, freshwater systems, and forest conservation. He pointed out that these services should be recognized and potentially monetized through payment for ecosystem services. He cautioned against the careless or inaccurate use of terms like "glacial melting" or "retreating," urging more scientific precision in climate-related language. He also remarked that food security had become a political issue, even appearing in election manifestos, and stressed the need to reduce dependency on imported petroleum by enhancing domestic agricultural production and promoting nature-based tourism. He added that the private sector had a significant role to play if provided with an enabling environment.

Dr. Dhakal summed up his remarks by pointing out the need for careful assessment of tourism activities, particularly along major corridors like Mechi to Mahakali, to ensure sustainability. He further noted that Nepal's unique ecosystems and biodiversity required special attention and that ecological corridor connectivity must be maintained. In closing, he stressed the importance of pursuing climate justice and called for better methodologies to evaluate non-economic losses—such as damage to cultural heritage and ecosystems—which he believed were often overlooked but deeply impactful

Dr. Maheshwor Dhakal, Joint Secretary at Nepal's Ministry of Forests and Environment and Member Secretary of the Sagarmatha Sambaad Secretariat, has committed to incorporating the outcomes of this conference into the upcoming Sagarmatha Sambaad. Scheduled for May 16-18, 2025, in Kathmandu, the Sambaad aims to foster global dialogue on climate change, with a focus on mountain and coastal regions.

Concluding Remarks by Hon. Kalyan Shrestha

Hon. Kalyan Shrestha, in his concluding remarks, extended best wishes for the success of Sagarmatha Sambaad and expressed hope that the key takeaways from the discussions would be meaningfully incorporated into future dialogues. He identified two major dimensions to the climate crisis Nepal faces: external factors, which require justice and international compensation, and internal factors, which demand self-assessment, critical introspection, and stronger advocacy.

He urged the business community to take the lead in research, particularly in addressing issues such as food security, noting Nepal's overreliance on imports despite having 45% forest coverage and significant agricultural potential. He stressed the need for Nepal to become more self-reliant in agriculture. Shrestha also highlighted the distinction between governance and government, questioning the effectiveness of aid distribution—specifically, whether the 35 million received in funds reached those affected. He called for the establishment of effective complaint and accountability mechanisms.

Additionally, he raised concerns about threats to Himalayan biodiversity and suggested that Nepal should consider preparing to bring its concerns to the International Court of Justice (ICJ). In his closing, he reaffirmed Sagarmatha Sambaad as an important platform for voicing Nepal's climate-related concerns to the world.

Rt. Hon. Ram Sahaya Prasad Yadav, Vice President of Nepal, and the chief guest of the event, arriving at the venue.

Scenes at the registration desk. Over 150 people, including lawmakers, businesspeople, foreign dignitaries and students registered on day 1.

Attendees standing for the national anthem.

Rt. Hon. Ram Sahaya Prasad Yadav, Vice President of Nepal, watering a peace lily, as a symbolic gesture to inaugurate the event.

"Despite contributing only 0.027% of global emissions, Nepal faces some of the most severe climate impacts—a clear injustice that must drive global accountability and action."

– Dr. Pem Kandel

"We must integrate our NDCs and NAPs into the policies and budgets of all three tiers of government to ensure cohesive climate action that reaches every corner of Nepal"

– Mr. Shanker Das Bairagi

Ms. Hanaa Singer-Hamdy, and Mr. Naresh Shrestha interacting during the opening session.

Hon. Sapana Pradhan Malla on the left and Hon. Ain Bahadur Shahi Thakuri on the right, delivering their address.

Inaugural Statement by the chief guest, Rt. Hon. Ram Sahaya Prasad Yadav,
followed by acceptance of a token of love

Token of love given to the guests of the opening session by the board members of ISSR.

Mr. Naresh Shrestha delivering the vote of thanks to all of our guests, attendees and supporters.

"Nepal has the potential to lead globally in clean energy, nature-based solutions, and climate-resilient development—but only if we act with urgency, coordination, and unwavering commitment to justice and inclusion."

- Mr. Shanker Das Bairagi

"Nepal is falling behind on international carbon trading; we urgently need to strengthen our institutional capacity to engage meaningfully under Articles 6.2 and 6.4 of the Paris Agreement."

- Dr. Maheshwor Dhakal

"With threats mounting to Himalayan biodiversity, we should prepare to take our case to the International Court of Justice if the global community fails to act."

- Hon. Kalyan Shrestha


CLIMATE JUSTI








PARLIAMENTARIAN BREAKFAST ROUNDTABLE


Charting a Strategic Voice for Nepal
CLIMATE JUSTICE
CLIMATE FINANCE
CARBON TRADING
TRANSITION TO A CARBON NEUTRAL ECONOMY
Endorsed by:
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