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NEPAL RISK REVIEW 2022



Message from Chairman, MitKat Advisory



Lt Gen Sudhir Sharma (Retd)
PVSM, AVSM, YSM, VSM, Chairman

Nepal is a lovely country nestled in the higher reaches of the mighty Himalayas. This pristine landlocked country has recently commenced its tryst with federalism and grassroots democracy. It is a country not only of great geostrategic significance but also of immense potential for prosperity and rapid growth. It is one of the few countries in the region to be endowed with abundant fresh water resources, which augurs well for growth as also for tapping of hydroelectric energy. The country needs to have its borders rapidly demarcated amicably to become a strong buffer state with an independent and progressive foreign policy. Nepal is vulnerable to natural disasters and climate change and should invest in creating the wherewithal to mitigate against such risks. It has a young and hardworking populace which can be upskilled to take advantage of the digital economy.

Nepal is at an inflection point in its history, once it is able to resolve its internal political strife and build a mature framework of a deep rooted federal democracy, it shall be able to claim its rightful place among the comity of nations. It has so far played a constructive role in the South Asian Association for Regional Cooperation (SAARC), the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and in UN peacekeeping efforts. It has good relations and vibrant trade with China, India and Bangladesh, while the US is keen to have it in its sphere of influence. Given the overall trends in the past few years, a few minor hiccups notwithstanding, it appears well on its way to achieve the goal of a self-reliant, developed, and progressive nation. The future beckons and Nepal shall prevail.



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Message from Research Director, NIICE



Dr. Pramod Jaiswal

Research Director, NIICE

Nepal was ranked 94 out of 190 economies on the Doing Business 2020 ranking, marking a significant shift for the country into the top 100 economies on the ease of doing business. The emergence of an open market economy has increased the roles of the private sector, encouraged private investment in infrastructure development, created opportunities for multinational companies to perform business activities in Nepal and likewise pushed for significant growth in service sectors. In the next five years, Nepal will also be graduating from its LDC status. In addition, there has been a decreasing trend in general strikes or “Nepal Banda” and violent protests that used to be quite rampant earlier.

Nepal however has been confronted with several major natural disasters in the last two centuries. Disasters like earthquakes, flash floods, landslides and the GLOF events in the higher Himalayas have been further exacerbated by climate change. This has had an unequal impact on different groups of people, aggravating the prevalent socio-economic issues across the nation. Further, investments in infrastructure, hydropower and tourism also require a thorough disaster assessment now. Though the COVID-19 crisis has aggravated the socio-economic vulnerabilities, with the relaxation in restrictions, business operations are steadily getting back on track.



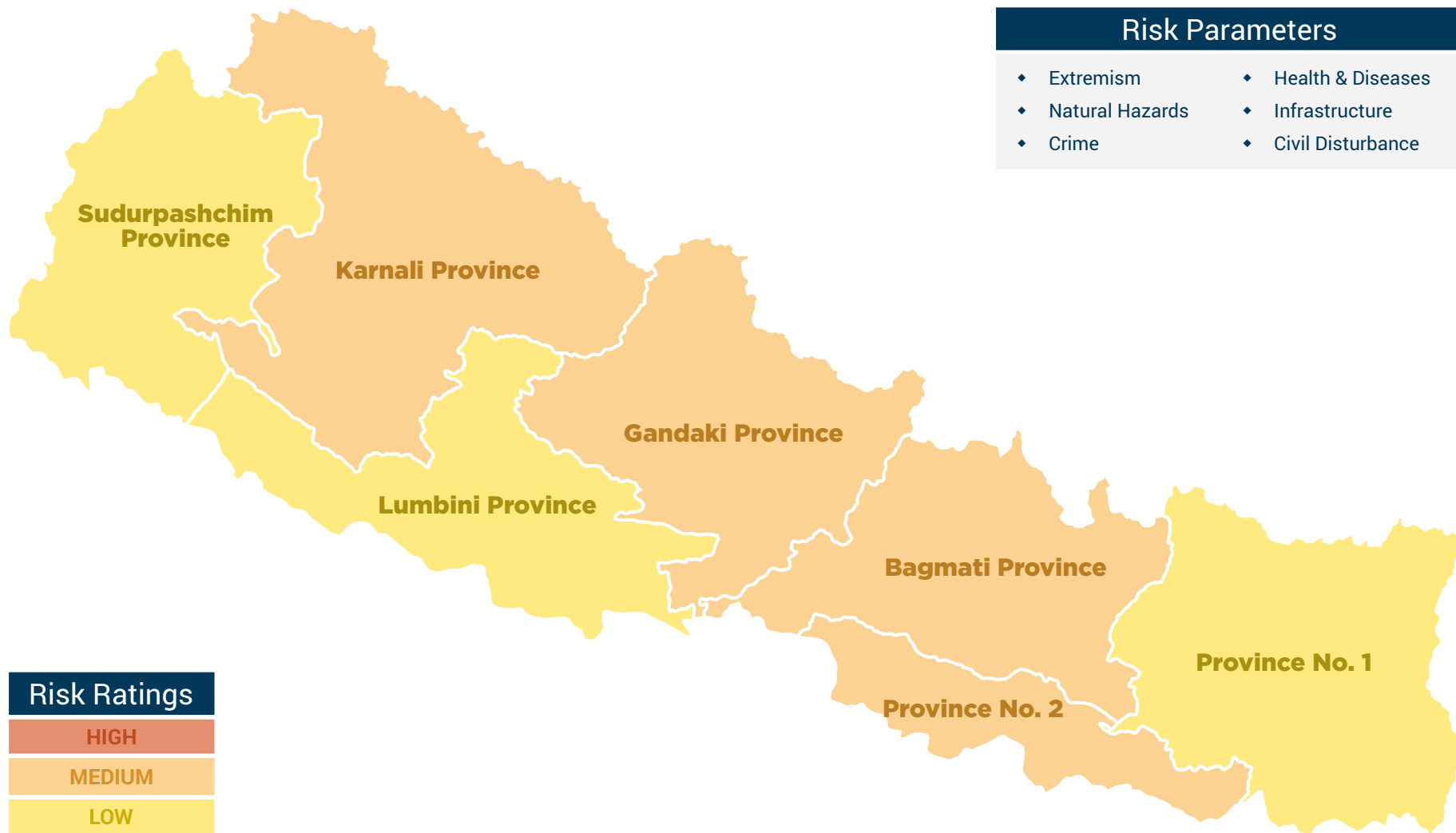
Contents

Nepal Risk Map 2022	05
Risk Matrix	06
Executive Summary	08
Geopolitical Risks	12
Socio-economic Risks	18
Technological Risks	23
Economic Risks	29
Infrastructural Risks	35
Environmental Risks	39

Nepal Risk Map 2022



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Disclaimer: MitKat's risk ratings are a quantitative and qualitative product of the likelihood of risks and their impact on the conduct of business. This rating may differ significantly from the national average, for specific regions within countries.

Risk Matrix



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- Geopolitical Risks
- Socio-Economic Risks
- Technological Risks
- Economic Risks
- Infrastructural Risks
- Environmental Risks

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Risk Matrix



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RISK RATING 2022	Internal Security	Political Stability	Economic Stability	Natural Disasters	Infrastructure
PROVINCE 1	L	M	M	H	M
PROVINCE 2	M	M	L	M	M
BAGMATI PROVINCE	L	H	M	H	L
GANDAKI PROVINCE	L	M	L	L	M
LUMBINI PROVINCE	L	M	L	L	M
KARNALI PROVINCE	L	M	H	M	H
SUDURPASHCHIM PROVINCE	M	M	H	M	H

H HIGH
 M MEDIUM
 L LOW

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Executive Summary



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The Himalayan nation Nepal has often been seen as a mystical land attracting many tourists, backpackers, adventure enthusiasts and pilgrims. Apart from being a popular international tourist destination, Nepal is the world's second richest country in inland water resources with as many as 6,000 rivers, rivulets and tributaries. Thus, it has the potential to harness enough hydroelectric energy for itself as well as some of its South Asian neighbours. Its naturally open and porous border with India has resulted in a special relationship across the border in terms of trade, connectivity, accessibility, and even familial and cultural ties. On the other hand China's relationship with Nepal has mainly revolved around investment in infrastructure.

In terms of political stability, Nepal has seen several changes in government with a decade-long Maoist insurgency in the country and armed rebellions to overthrow the monarchy. It has transitioned to a democracy and currently finds itself in the midst of a transition to federalism. As stated by the Constitution of Nepal (2015), the country is to become a federal state with a decentralised government upholding democratic values. Nepal was divided into 753 local governments, 7 provinces and one centre. The transition to federalism is still ongoing as the provisions in order to ensure such transition have not been adequately implemented. To add to this, Nepal's political situation with the KP Oli-led government has been unstable, shaky and uncertain causing

Country Score Card 2021: Nepal	2021		2018	
	Rank	Score	Rank	Score
Labour force participation rate (%)	5	0.991	8	0.978
Wage equality	89	0.627	96	0.591
Enrolment in tertiary education (%)	1	1	1	1
Sex ratio at birth (%)	136	0.939	133	0.939
Women in parliament (%)	40	0.486	34	0.486
Women in ministerial positions (%)	110	0.157	141	0.038
Years with female head of state over the last 50 years	29	0.117	41	0.056

Source: ITU Publications

Executive Summary



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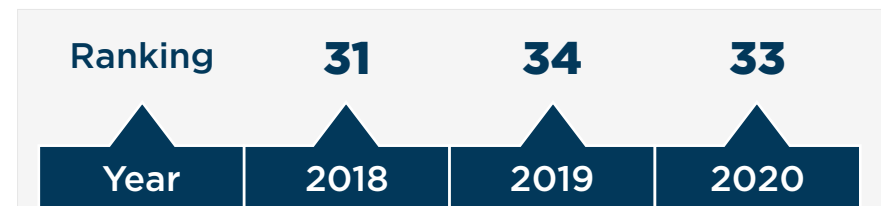
civil unrest and chaos in Nepal's governance process. COVID-19 did not help. The past year has been tough on Nepal and impacted almost every sector within the country. Tourism and remittances form a major share of the country's GDP and both were severely hit during the pandemic due to the pandemic-induced lockdown and job losses for Nepalese working abroad. Other sectors also suffered with the pandemic.

Moreover, Nepal has largely been a country where disasters have been followed by resilience shown by community building as was witnessed in the devastating earthquakes of 2015, where people proactively helped each other and contributed to community development from an individual level. This time around, the same was not possible due to the nature of the virus rendering everyone indoors.

Instances of mental health issues and domestic violence rose during the lockdown and social media activism made way for organising nationwide protests and demonstrations against the government's handling of the pandemic in the country, which saw the participation of the youth of Nepal in large numbers. Nepal continues to struggle with its traditional risks such as earthquakes, landslides, floods, etc in addition to rising political instability and a pressured health sector amid a pandemic. The blow of the pandemic on the economy will continue to have long lasting effects in the near future.

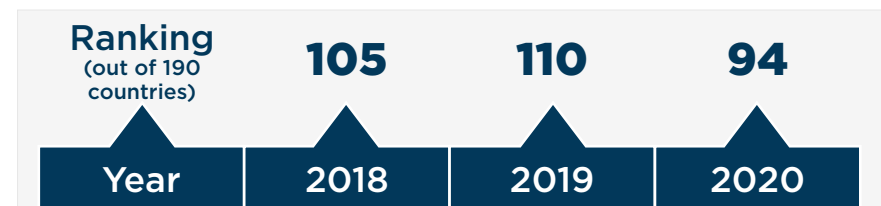
While development partners and international allies will continue to play a significant role in Nepal's development, the country will take a while before it can cope with these challenges. Some major roadblocks in its path to tackle these challenges are corruption, misplaced national priorities, poor policy implementation and lack of a uniform and clear vision for Nepal. In line with this, there are several risks to businesses in Nepal which have been highlighted in this document.

Nepal Corruption Ranking



Source: Transparency International

World Bank's Ease of Doing Business Ranking: Nepal



Source: Doing Business database, World Bank

Executive Summary



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GEOPOLITICAL RISKS



Multiple Stakeholders

Nepal – India Relations

Nepal – China Relations

Nepal – Development Partners Relations

Political Instability

SOCIO-ECONOMIC RISKS



Livelihood Risk

Increasing Cost of Living

Civil Unrest

Gender Inequality

Corruption and Red Tapism

TECHNOLOGICAL RISKS



Cyber Security

5G Risk

Digital Payment

Social Media Activism

IT Bill

ECONOMIC RISKS



Sovereign Debt and Foreign Aid

Dependence on Overseas Remittance

Sectors Impacted by the Pandemic

Nepal's New Budget

Balance of Payment

INFRASTRUCTURAL RISKS



Critical Infrastructure

Road and Travel Safety

Resilience of Healthcare Sector

Employee Safety and Security

ENVIRONMENTAL RISKS



Earthquakes

Floods and Landslides

COVID-19

Urban Air Pollution

Glacier Melting



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GEOPOLITICAL RISKS

Multiple Stakeholders

Caught between triangular geopolitical rivalries due to its geostrategic position, Nepal, a landlocked nation between two antagonistic regional powers, is often confronted with several challenges. Nepal's foreign policy is often characterised by its dependency and limitations in foreign policy behaviour and it is often faced with the compulsion to take sides. This is proving to be difficult as there is a growing divide on whether to look east to counterbalance the existing Indian dominance and obtain added economic assistance, or to remain content with the western neighbour and the US.

India, China and the US are among the highest disbursing development partners of Nepal with the significant proportion of its assistance dedicated to Nepal's education, health and infrastructure sector. The US Millennium Challenge Corporation (MCC) and China's Belt and Road Initiative (BRI) mark new chapters in the US-Nepal Partnership and Nepal-China Relationship, however these projects have become a major bone of contention among the Nepalese political parties and other stakeholders. The USD 500 million MCC Compact, if approved, will invest in electricity and transportation sectors in Nepal, while BRI has been investing in the infrastructural development of Nepal. Beijing, one of Nepal's closest allies perceives the MCC compact as part of the US Indo-Pacific Strategy aimed at countervailing its own initiative. However, the US and India view BRI as part of China's intention to grow its dominance.

Nepal-India Relations

Nepal and India share a cordial relationship that spans centuries. This age-old relation is characterised by common history, culture, interdependence and the 1850 km long open border in between that connects Nepal with five Indian States. The major contours of today's India-Nepal relations are guided by treaties, trade and transit, people-to-people connectivity and development cooperation. The recent high-level visit by the three senior-most dignitaries of India, including the RAW Chief, Samanta Goel; Chief of Army Staff General M.M. Narvane; and Foreign Secretary, Harsh Vardhan Shringla is a testimony of the continued relation. The Treaty of Peace and Friendship in 1950 can be seen as the bed-rock of bilateral relations. Similarly, the partnership between the Indian and Nepal Army is also the crux of Indo-Nepal relations leading to excellent defense ties. Every year, a number of officers of the Nepal Army undergo professional military training in India. The trend of conferring the title of an 'honorary general' to each other's army chief has also been a tradition since the mid 1960's.

Nepal enjoys the transit facility through India's territory under international law and has access to three Indian seaports. The path of interdependence plays a significant role in Nepal's relationship with India. India is Nepal's largest export market, while Nepal also stands as an important export market for Indian products. However, the increasing trade deficit has been a huge challenge for Nepal.

This also poses challenges, particularly for Nepali services and products, as they will have to compete with the Indian products in Nepali markets in terms of supply, quantity, stable quality and price. Even though India and Nepal have mostly enjoyed good relations, there also lies some simmering discontent, which is often less discussed. Such unresolved contentions pose a potential risk on the economic engagements between countries. Similarly, issues of border security, micromanagement, anti-India sentiment, unequal treaties and water sharing agreement are some of the pending challenges in Indo-Nepal relations.

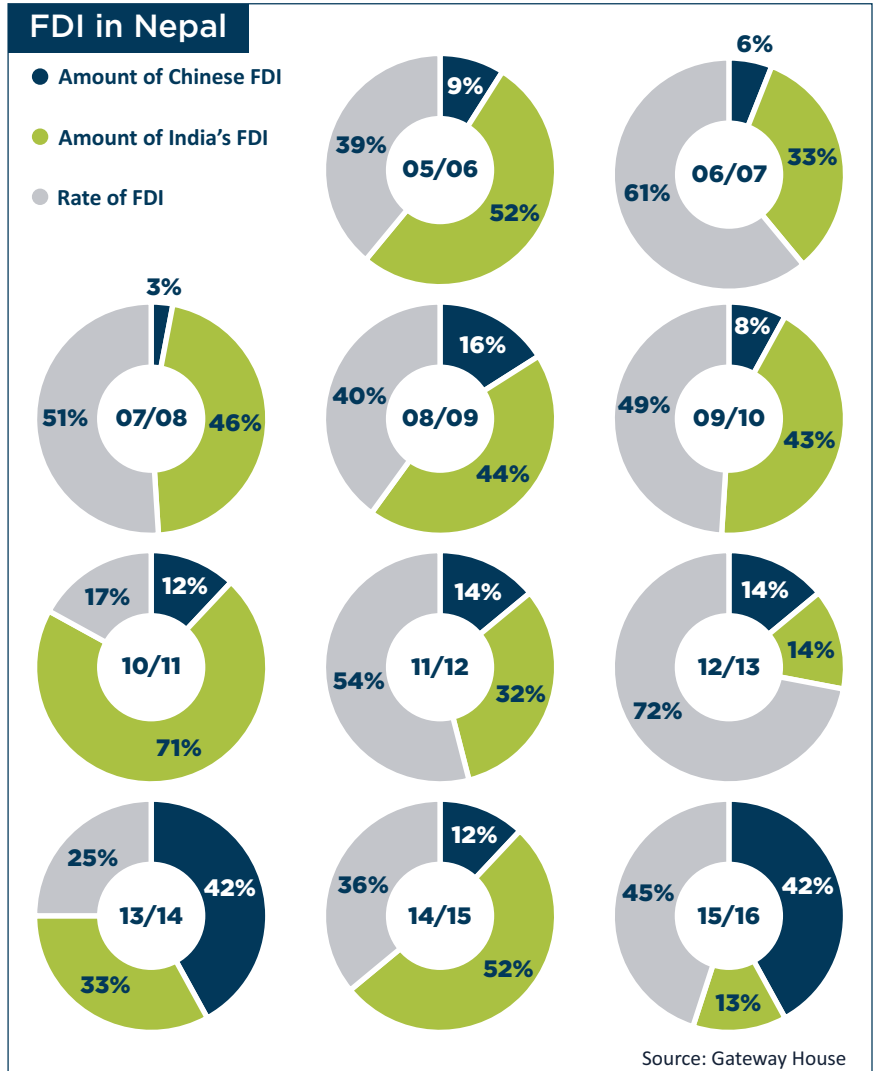
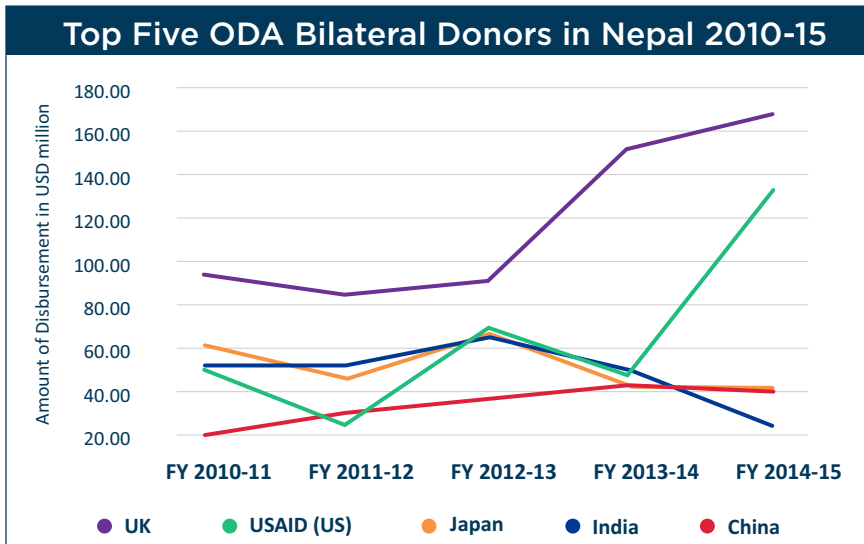
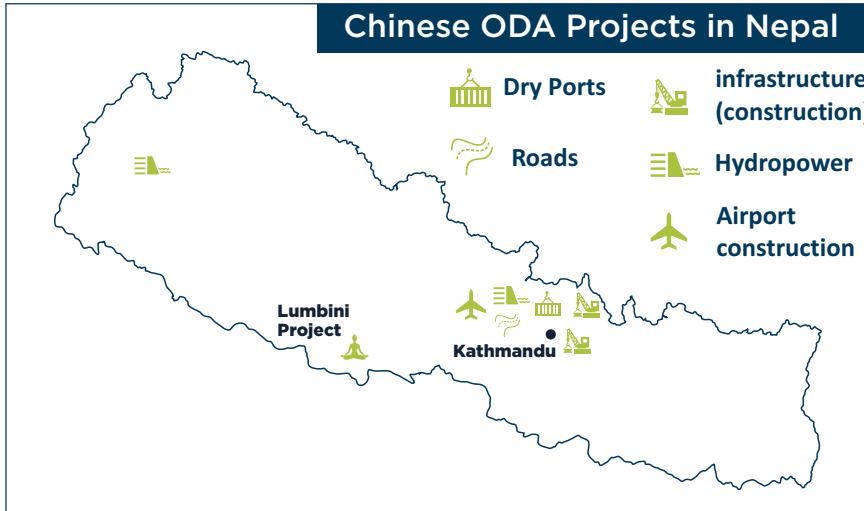
Nepal-China Relations

The Sino-Nepalese relationship has been predicated upon foreign direct investment deals, capacity-building measures and diplomatic support in international forums. The two countries share a 1,414 kilometer long border. The two countries have high-level visits on a frequent basis. China has stepped in as a relatively new but formidable ally in trade and investment in helping Nepal realise its path to prosperity. The northern neighbour is now a significant player in Nepal's politics and economy, and Chinese investment in Nepal is expected to usher in a new era for Nepal's trade and economic enhancement.

China's investment in Nepal in the form of foreign direct investment (FDI), humanitarian assistance, and development aid in the recent past has reconfigured the geopolitical relationship between Kathmandu and Beijing. China has been the largest investor in Nepal with investment pledges worth NPR 22.50 billion in the last fiscal year, topping the chart five years in a row. Chinese enterprises are active in transportation, energy, communications, agriculture, tourism, hydropower projects and other sectors that are significantly promoting bilateral trade and investment cooperation between the two countries.

Chinese entrepreneurs also have been widely expanding their businesses in popular tourist spots of Kathmandu and Pokhara which are two major cities of Nepal. They have mostly been investing in restaurants, hotels, handicrafts, precious stones and beads and, cargo and money exchange services, among others. As Chinese investment is gaining prominence in Nepal, 'Jyatha', a neighbourhood in Thamel, which is a popular tourist spot in Kathmandu, has now become synonymous with 'China Lane', citing the dominance of Chinese businesses.

Chinese Investments in Nepal (2005-16)



Nepal – Development Partners Relations

Foreign aid continues to play an imperative role in Nepal's development, representing a significant share of Nepal's national budget. Nepal receives official development assistance from over 40 donors. According to the Development Cooperation Report released by the Finance Ministry of Nepal in 2021, the foreign aid to Nepal surged by/to 26.87 percent to USD 2 billion in the year 2019-20. The money received from the country's development partners accounts for 23.3 percent of the national budget. Out of the USD 2 billion disbursed as foreign aid in the last fiscal, 25.6 percent or USD 512.9 million came for COVID-19 response and recovery.

In terms of the COVID-19 response support, the largest proportion was in the form of loans, followed by technical assistance, grants and direct implementation. As per the ministry, the top ten disbursing development partners contributed approximately 94.7 percent of Official Development Assistance (ODA) in 2019/20. The important multilateral development partners of Nepal includes; The Asian Development Bank, The World Bank, The International Monetary Fund (IMF), The European Union and The United Nations (UN), while the bilateral development partners include countries like the United States of America, the United Kingdom, India, China and Japan.

Political Instability

The repeated fluctuations of the government in Nepal have critically hindered the country's advancement. The recent dissolution of the lower house on two occasions in five months had put Nepali politics in turmoil, and the five-year-old constitution into uncertainty. Nepal in the past 58 years has had 49 Prime Ministers; such frequent changes of political leadership has become a characteristic of Nepali politics. The geopolitical factors and external actors have also historically impacted Nepal's domestic political landscape. Such changes of government leadership due to a fragmented political landscape have led to non-implementation of public policy that has caused the stagnation of Nepal's economic growth.

List of Prime Ministers of Nepal in the last 10 years

Year	Name of the Prime Ministers
06-02-2011 to 28-08-2011	Jhala Nath Khanal
29-08-2011 to 13-03-2013	Dr. Babu Ram Bhattarai
14-03-2013 to 11-02-2014	Khil Raj Regmi
11-02-2014 to 11-10-2015	Sushil Koirala
12-10-2015 to 03-08-2016	KP Sharma Oli
07-06-2017 to 15-02-2018	Sher Bahadur Deuba
15-02-2018 to 12-07-2021	KP Sharma Oli
13-07-2021 to present	Sher Bahadur Deuba

Source: Government of Nepal, Office of the Prime Ministers and Council of Members

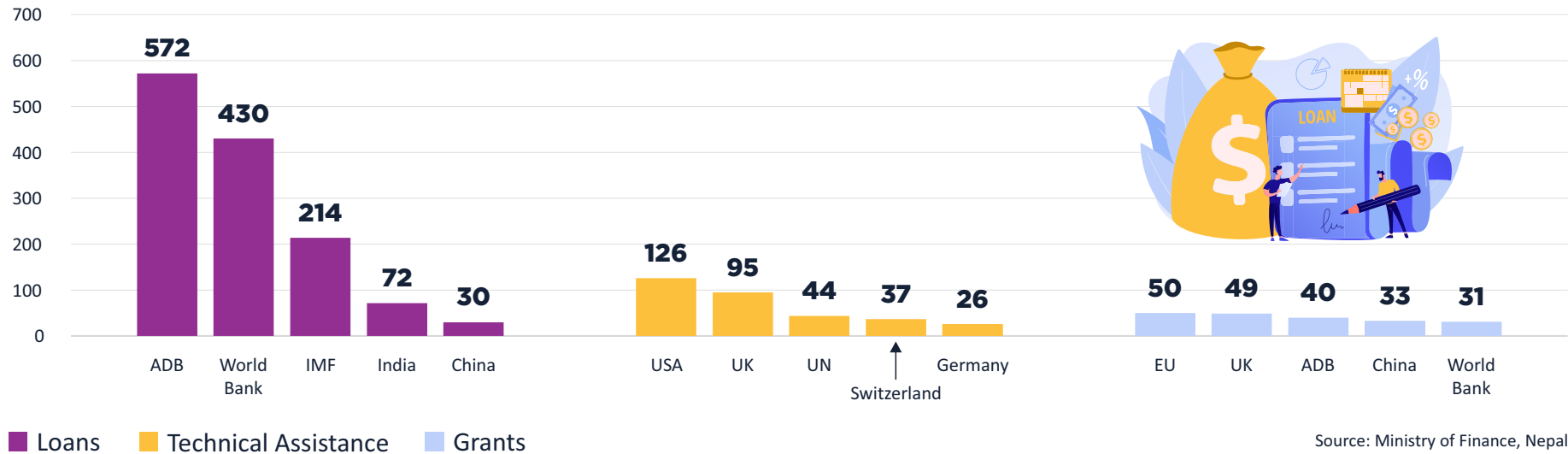
Geopolitical Risks



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Highest disbursing development partners by type of assistance FY 2019/20
(amount in millions USD)





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SOCIO-ECONOMIC RISKS



Livelihood Risk

COVID-19 and the lockdown had a consequential impact on livelihoods mainly due to job losses and reduction in income. This was mostly prevalent among the daily wage labourers (farm and non-farm), households receiving remittances and small businesses /trade. According to the United Nations Development Programme (UNDP), Nepal Rastra Bank (NRB) and The Asia Foundation (TAF), businesses struggled to meet their operations costs and were not in a position to invest in capital goods during the first lockdown.

An earlier survey report published in August 2020 by the World Food Programme estimated that one in ten Nepalese had lost their jobs by late April 2020 and three in ten Nepalese had suffered from income losses. The COVID-19 pandemic has pushed number of sectors into crisis, exposing their vulnerability and aggravating the existing inequalities in the labor market.

Approximately 5.7 million workers in Nepal have informal jobs. Moreover, the major sectors in informal employment facing the highest degree of disruption are the workers in construction and manufacturing sectors. However, these sectors did benefit from early easing of the lockdown as construction and manufacturing sectors were allowed to re-open with an in-campus workforce and due precautions prior to any other sectors. There was also a lower impact on the agriculture as well as the wholesale/retail sectors.

Increasing Cost of Living

Inflation has had a severe impact on both fixed income earners and daily wage earners in Nepal as the income rarely increases in proportion to inflation. The real income of people has been declining in proportion to the increase in inflation, directly affecting the living cost. According to Nepal Rastra Bank, year-on-year consumer price inflation stood at 4.19 percent in the 11th month of fiscal 2020-21, compared to 4.54 percent a year ago. Food and beverage inflation stood at 6.22 percent whereas non-food and service inflation stood at 2.63 percent in the review month. Similarly, the exorbitant cost of property in Kathmandu is inextricably tied to the inflated price of land in the capital. According to the latest household survey by the Central Bureau of Statistics, urban households spend about 45 percent of their income (NPR 431,337) on foodstuff and 18.7 percent on rent alone.

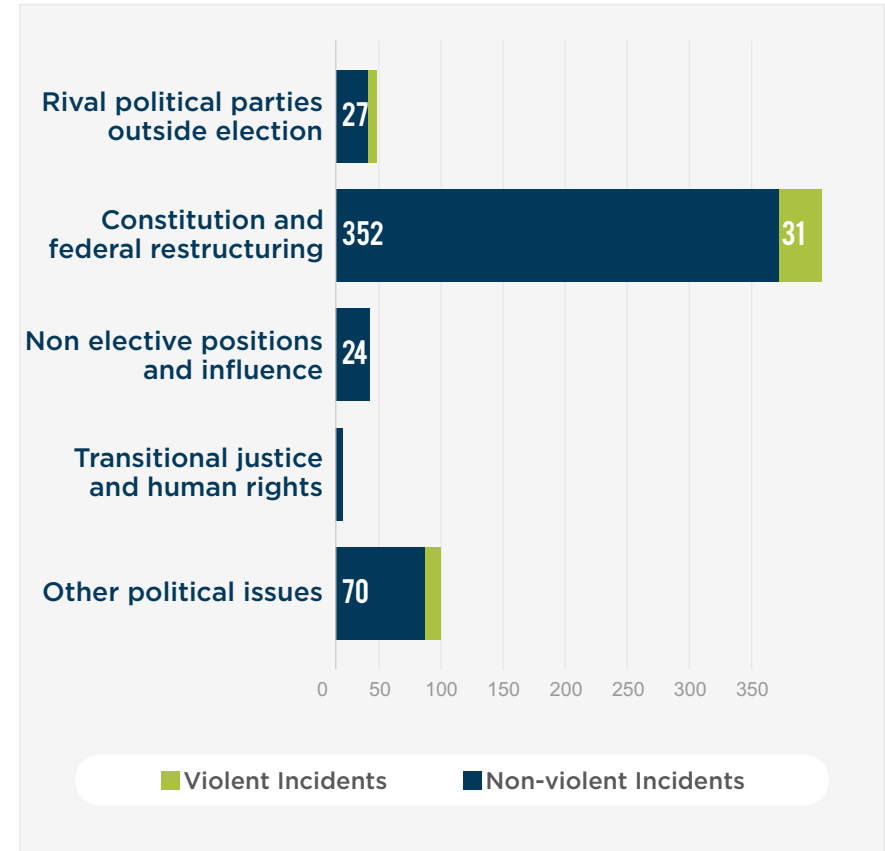
In the past year, the situation has further aggravated due to the income drop during the pandemic. Incomes have been hit with job losses and reduction in payment because of the months-long lockdown and travel restrictions. Price rise has affected salary and wage earners, investors, and businesses alike as it erodes the purchasing power of income (real income). It has been detrimental for average wage earners and low-income segments, particularly food price stocks. The recent hike in bus fares and cargo charges have become a burden on people suffering from severe income losses.

Civil Unrest

The COVID-19 crisis, in particular, has precipitated numerous incidents of conflict in the last two years, despite limitations placed on freedom of assembly, association and expression. According to a report by Nepal Monitor, the causes of conflicts from February to September 2020 included the government's handling of the COVID-19 pandemic, conflicts over the distribution of relief packages during the lockdown, cases of prejudice and discrimination against health workers and COVID-19 patients, the repatriation of Nepali citizens and foreigners and the growing economic fallout through restrictions et al.

Although most protests were peaceful, some took a violent turn, leading to the injuries inflicted on protestors and police personnel. The police have also resorted to the use of water cannons, tear gas and batons to charge and disperse crowds to enforce the lockdowns. Further, civil society members, activists, civilians and all the major parties peacefully took to the streets against the dissolution of the House of Representatives (HoR) by the president upon the request of the then Prime Minister KP Sharma Oli on 20 December 2020. The move triggered national uprising, massive protest movements, strikes, demonstrations and symbolic protests throughout the country.

Political Incidents and their triggers (15 November 2020 - 15 February 2021)



Source: Nepal Monitor

Gender Inequality

The World Economic Forum's 'The Global Gender Gap Index' ranks Nepal 106 out of 156 countries with a score of 0.683. While Nepal has demonstrated small but positive progress towards gender parity from last year's score of 0.680, the country has a deep chasm to fill when it comes to levelling the opportunities for females. Gender pay gaps compound the inequality in Nepal, for every NPR 100 that a man earns, a woman earns only NPR 70.

Women, especially from lower income groups, have been impacted differently than men due to the COVID-19 crisis as they typically work in industries that are less tele-commutable, such as hospitality, wholesale and retail. This keeps them out of work, lowering the overall female participation in the labour force throughout the restrictions. The survey report by UNDP indicates that 28 percent of men lost their jobs during the lockdown, compared to 41 percent of women.

In response to the existing inequalities, Nepal has adopted a number of policies and laws. Nepal's Constitution mandates that at the national level at least 33 percent of all lawmakers in the parliament are women, similarly at the local level, minimum 40 percent of all leading political roles should be filled by women. Currently, 90 out of 275 (33 percent) seats are held by women. Other provisions include Gender Equality and Women Empowerment National Action Plan,

the National Gender Equality Policy, that aims to remove discriminatory barriers to the development of women, ending violence; adopting gender-responsive governance system; and achieving economic empowerment of women. However, there is a split between Government of Nepal contemplation and action.

Global Gender Gap Index ranking in South Asia, 2021

Country	Rank		Score
	Regional	Global	
Bangladesh	1	65	0.179
Nepal	2	106	0.683
Sri Lanka	3	116	0.67
Maldives	4	128	0.642
Bhutan	5	130	0.639
India	6	140	0.625
Pakistan	7	153	0.556
Afghanistan*	8	156	0.444

Source: World Economic Forum

Corruption and Red Tapeism

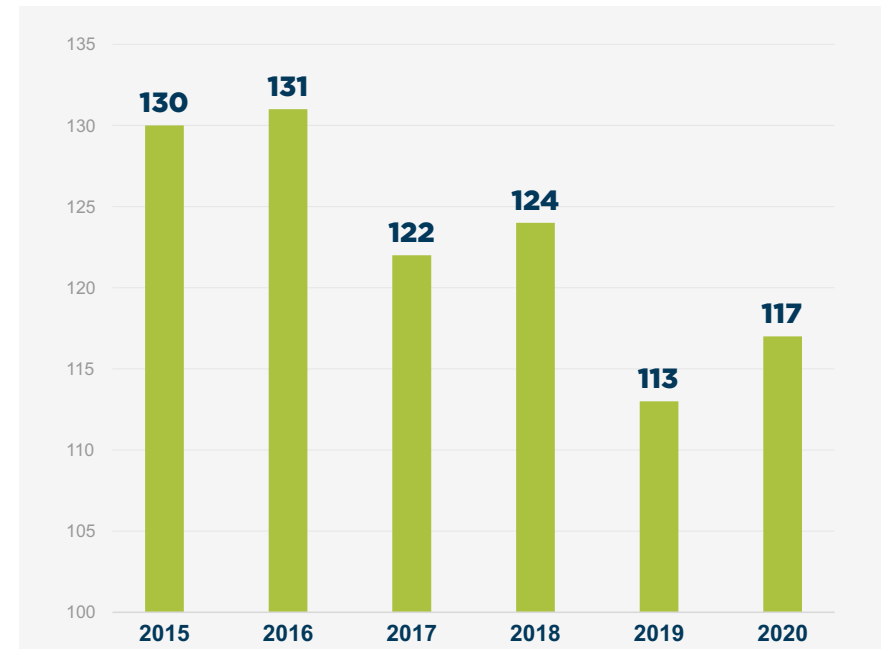
According to the 2021 Corruption Perception Index released by the Transparency International, Nepal ranks 117th among 180 countries in the corruption index with the country score of 33 out of 100 (lower the score, higher the corruption level). The Prevention of Corruption Act is the country's only principal anti-corruption law; as it criminalizes corruption, bribery, money laundering, abuse of office and facilitation payments in the public and private sectors.

However, its implementation and enforcement is inadequate, leaving the levels of corruption in the country unchallenged. Even though e-governance has been looked upon as an alternative, it can only solve around 60 percent of corruption possibilities.

Transparency International and the private sectors in Nepal hold red tapism, weak monitoring and actions, and misinterpretation of existing laws responsible for the worsening governance ratings of the country. The Commission for the Investigation of Abuse of Authority (CIAA) survey report titled 'Study on Corruption and Good Governance in Nepal-2018' released last year also shows that land revenue offices are more corrupt than local units. Kickbacks and facilitation payments are widespread in public procurement and when registering a business.

Citizens, entrepreneurs and businesses are frequently compelled to offer bribes for the purpose of circumventing red tape. Red-tape, corruption, dilly-dallying and rent-seeking mentality are the major problems that potential investors often face while getting legal documents cleared for Foreign Direct Investment (FDI) from the concerned agencies.

Nepal Corruption Rank over the Years



Source: Transparency International



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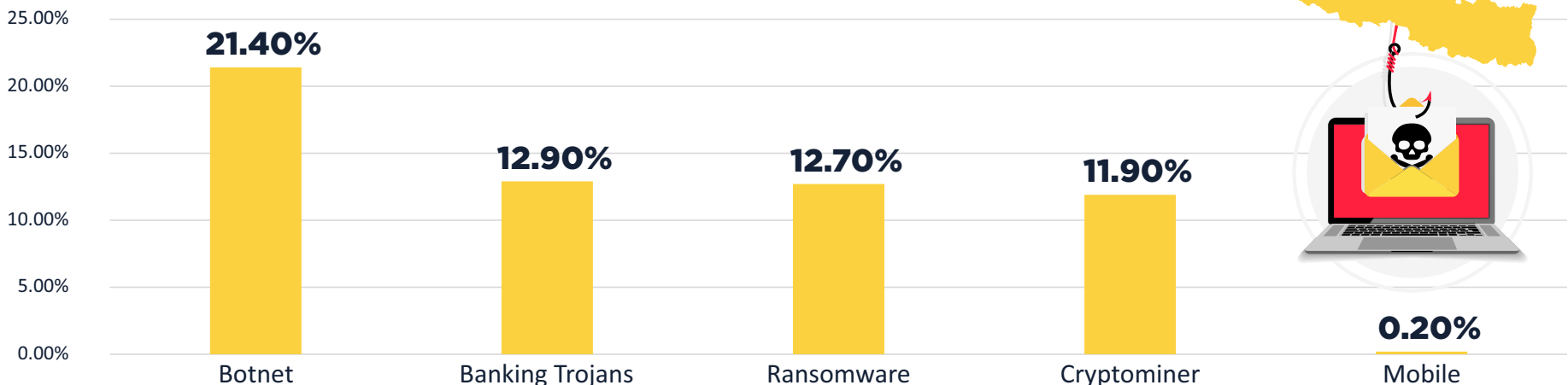
TECHNOLOGICAL RISKS

Cyber Security

Nepal has improved in the cyber security space to reach the 94th position in the Global Cybersecurity Index 2020 (GCI 2020) from rank 106 in 2018. However, this improvement is not as significant from a regional and global perspective. Nepal is the 17th nation out of the 38 participating Asia-Pacific countries with a GCI score of 44.99 out of 100 and has been in the top five global countries that are targeted for cyber-attacks in July-August 2021. Increased usage of digital space has made Nepal more vulnerable to cyber security threats. Data breach, ATM attacks, ransomware, spear phishing, privacy leaks, and social media-related crimes including harassment, identify theft, child pornography and

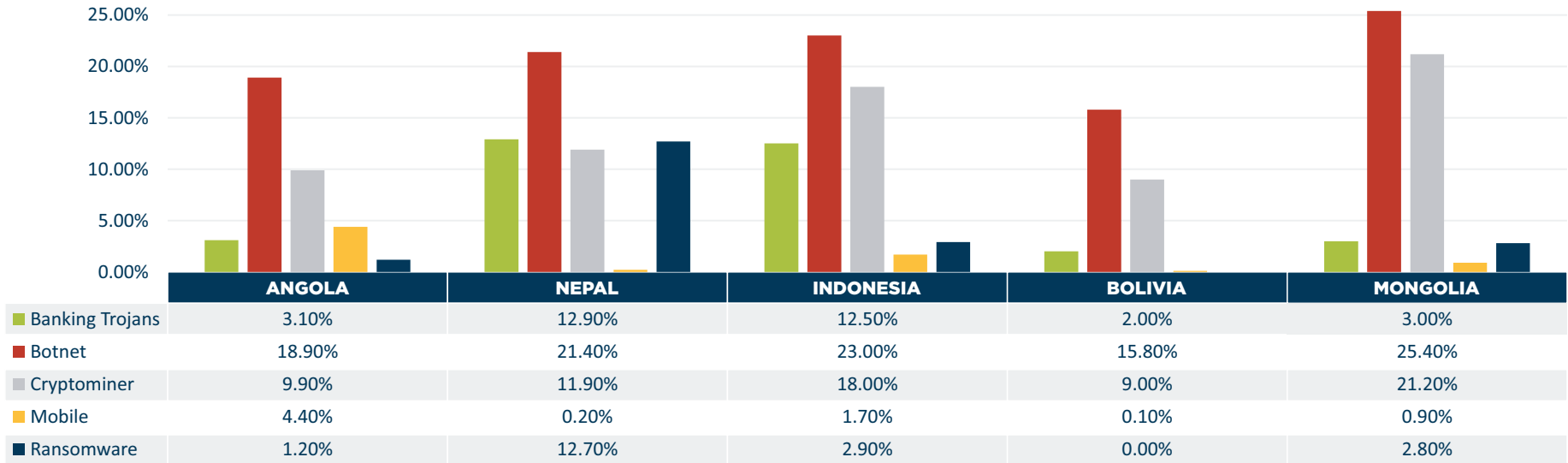
dissemination of false information are problems that pose serious threats to Nepal's cyber security. Poor means of authentication such as the usage of relatable or common passwords, lack of digital awareness, and usage of outdated and/or pirated software, applications, and hardware are common. According to the National Cyber Security Index (NCSI) 2021, Nepal's cyber security score is below the national digital development score. However, the implementation of Cyber Security Bylaw 2077 (2020) by the Nepal Telecommunications Authority (NTA) is expected to strengthen cyber security considerations in the country.

Cyber Malware Trends in Nepal



Source: Threat Cloud

Top Five Targeted Countries For Cyber Attacks as on 15 August 2021



Source: Threat Cloud

5G Risk

Fifth Generation (5G) connectivity seeks to strengthen network security and permits operators to leverage the latest technologies along with enhanced broadband access in Nepal. According to reports, 5G wireless mobile networks will be set up in Kathmandu and three other major cities under a pilot project by the end of this fiscal year (2021). In February 2021, the NTA submitted a proposal to the National Frequency Determining Committee under the Ministry of Information, Communication and Technology to issue a separate frequency for 5G operations.

On 19 July 2021, according to the procedural guidelines issued by the Radio Frequency Policy Determination Committee, telecom companies have to submit an application to NTA detailing their plans for 5G trials, trial sites (rural and urban), frequency, and proposed timeline for operation-connection and operation. Although the 3rd Generation Partnership Project (3GPP) SA3 has enabled enhanced interconnect-security by introducing Security Edge Protection Proxy (SEPP) in 5G Service Based Architecture (SBA) and outlining a standard security framework in Release 15, there are several risks related to 5G operations such as-

- Decentralised security: 5G network has multiple traffic routing points that makes the maintenance of uniform security across all traffic points-of-contact difficult.

- Expanded bandwidth: The accelerated speed and volume of data makes it difficult for security teams to monitor security issues in real time.
- Emergence of Internet of Things (IoT) with lack of preparedness: 5G enables more utility of IoT and encourages further inter-connectivity among smart devices. Low cyber-security standards in Nepal will aggravate hacking and network breaches.
- Lack of encryption at initial connection process: It enables IoT targeted attacks as hackers can easily access sensitive information related to the devices connected to a network.

Digital Payment

Nepal Rastra Bank (NRB) is in the process of establishing the National Payment Switch, characterised by interoperable payment facility, world-class card payment infrastructure and access to an efficient digital platform.

According to Payment Systems Oversight Report, usage of digital payment methods such as ATM, E-wallet, POS machine, QR code, etc are gradually rising across Nepal. According to NRB data, there is a 9.25 percent increase in debit card users, 30.17 percent increase in credit card users, 23.82 percent in total number of ATMs, 35.46 percent

increase in mobile banking users, 12.41 percent increase in internet banking users and a decrease by 5.36 percent in prepaid card users. The recent rise in digital payment instruments could be attributed to the COVID-19 spread and the consequent shift to cashless transactions. However, e-transaction related risks have also increased as more personal and sensitive information is getting exposed and becoming accessible in the digital space.

Digital payment systems comprise multiple entities such as application developers, telecommunication providers, and system providers which makes the verification process complicated and issues at any one nodal entity can affect digital transactions.

Moreover, citizens in Nepal are not yet sufficiently digital-literate, which makes them more vulnerable to cyber frauds. A few other problems revealed by NRB onsite inspection include inadequate policies and infrastructure to support a safe digital payment system, poor governance, and poor compliance to NRB directives.

Top 20 countries in GCI 2020 in APAC

Country	Overall Score	Regional Rank
South Korea	98.52	1
Singapore	98.52	1
Malaysia	98.06	2
Japan	97.82	3
India	97.49	4
Australia	97.47	5
Indonesia	94.88	6
Viet Nam	94.55	7
China	92.53	8
Thailand	86.5	9
New Zealand**	84.04	10
Bangladesh	81.27	11
Iran	81.06	12
Philippines	77	13
Pakistan	64.88	14
Sri Lanka	58.65	15
Brunei Darussalam	56.07	16
Nepal	44.99	17
Myanmar	36.41	18
Samoa	29.33	19

Source: ITU Publications

Social Media Activism

Nepal has been gradually shifting its system of public protest from traditional activism to social media activism; as evident from the instrumental role played by social media in facilitating popular demands and challenging the status quo over the years. Social media has been crucial in mobilising people into citizen's movements and multiple campaigns like the Occupy Baluwatar, Fill-the-Bucket and Enough-is-Enough campaigns.

Social media has also helped form online pressure groups and alter government's decisions. For instance, online criticism against Nepal's new immigration rules has led the Department of Immigration make clarifications to ease-out online activism.

However, social media has also made it easier to extract personal information and political views of individuals and businesses and makes them vulnerable to online trials. Moreover, access to social media is not free and equal which leads to a digital divide in society and increases the chances of civil disturbances. For example, the recent youth-led social movement in June 2020 that was organised through social media against the government's mishandling of COVID-19 has been considered an enabler of class war in Nepal.

IT Bill

The Development and Technology Committee of the House of Representative (HoR) passed the Information Technology Bill on 29 December 2019 with an aim to regulate and manage IT. The new IT Bill requires social networking companies and search engines to register in Nepal for continuing services in the country. The bill also seeks to criminalise any content surfacing online or across electronic media that has been considered offensive or inappropriate by the government.

The bill has been criticised for restricting freedom of expression. Allegedly, the ambiguous provisions of the bill deepens the risk of individuals, tech companies and Internet Service Providers (ISPs) being charged with cyber-crimes. As a result, censorship and interference of the government are likely to increase in the near future. The bill may affect the economy and the national aspiration of becoming a technological hub as IT companies may withdraw their services from Nepal to avoid any legal complications.



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ECONOMIC RISKS



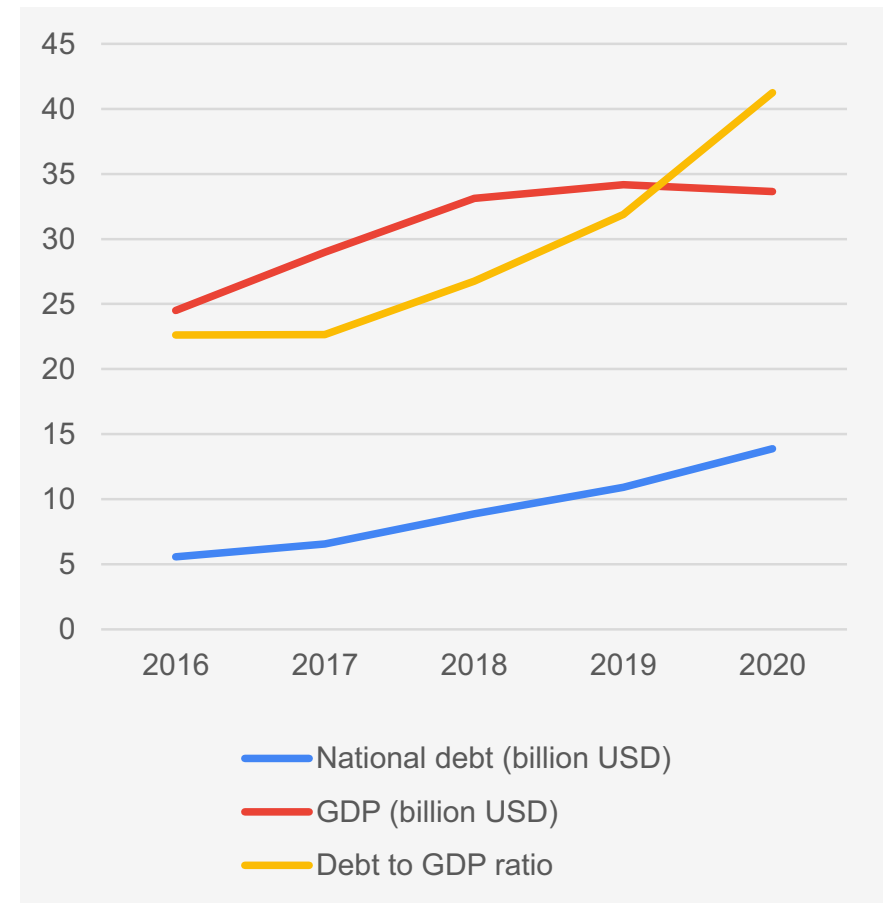
Sovereign Debt and Foreign Aid

Nepal can collect limited resources from its revenue, which is why it has to rely on domestic and external debt to finance big infrastructure projects. Even though increase in debt level is not a major concern because there is fiscal space for taking more loans until debt level reaches 50-60 percent of the GDP, the productive use of loans is a matter of concern for Nepal. The government has not been able to productively use debt to boost the country's economy, delaying the completion of important development projects. Most of the national projects have faced time and cost overruns, due to which economic expansion is hindered and so is the country's ability to pay debt.

Nepal has been receiving aid, grants, and investments from multiple multilateral and bilateral partners. Foreign aid to Nepal surged 26.87 percent to USD 2 billion in the last fiscal year 2019-20, helped by the funds allocated to assist COVID-19 response and recovery programmes. Dependency on donors have been increasing over the years, jeopardizing Nepal's national interest. Foreign aid for development expenditure of Nepal contributed to only forty percent in 1975-76 as compared to sixty per cent now, with seventy percent of the government's budget depending on foreign aid. Difference of opinion among leaders has also delayed the implementation of grant projects like Millenium Challenge Corporation (MCC), which is meant to upgrade Nepal's electricity transmission grid.

National Debt

Directly proportional relation between National debt and Debt to GDP ratio



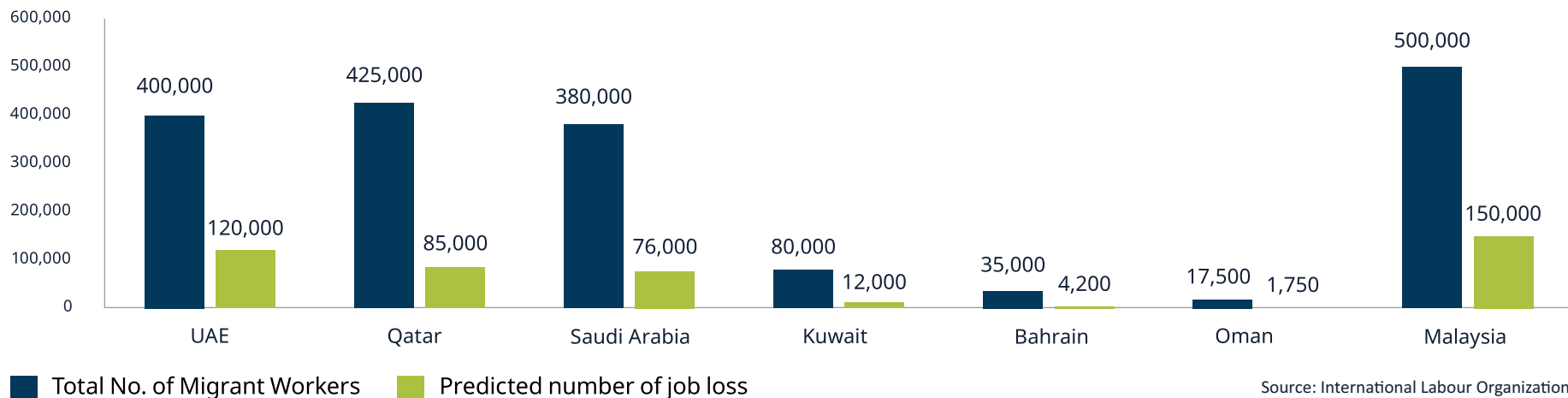
Source: Statista

Dependence on Overseas Remittance

More than 15 percent of Nepal’s population is working abroad, out of which almost 2.5-3 million are in India and the other 2 million are in four Gulf countries alone, namely, Saudi Arabia, Qatar, UAE and Kuwait. These country’s economies are highly dependent on oil and decrease in international oil prices could prompt them to cut back on public spending, meaning job loss for Nepalese workers. With 28 percent equivalent of Nepal’s GDP coming from overseas remittance, Nepal’s economy is vulnerable to tensions in the Gulf and Southeast Asia as well as global threats like the COVID-19 pandemic. Remittance has played an important role in increasing household income.

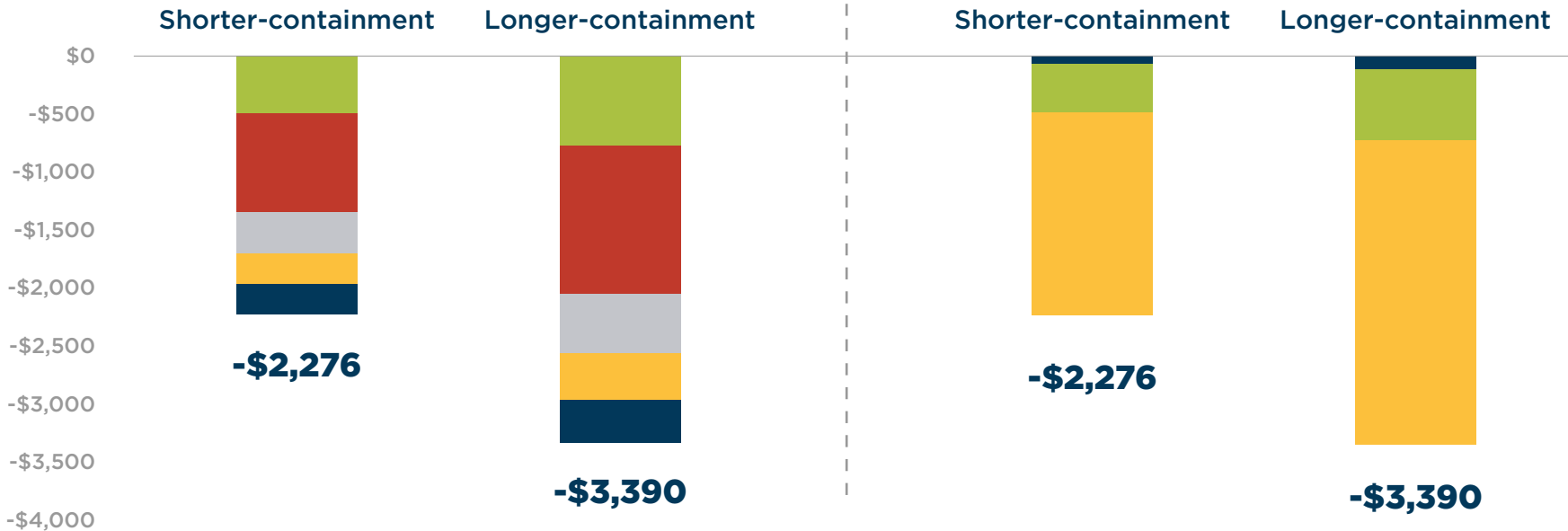
A fall in remittances could set Nepal back in terms of quality of life, poverty rate, liquidity in the market and foreign reserve. It could further aggravate Nepal’s balance of payment as remittance is one of the key sources of foreign currency. The agriculture sector’s contribution to GDP increased in 2020 after migrant workers came back to Nepal because of COVID-19. However, subsistence farming still prevails in Nepal and the revenue generated from it is in no way sufficient to substitute the revenue from remittance as of now. Although remittance has a larger share in the GDP, its contribution to national development might not be the same because remittances are usually spent in unproductive areas.

Predicted job losses for Nepalese migrant workers due to COVID-19 as of 2020



Total Financial Impact of COVID-19 as of June 2020

GDP losses (in 5 Min)



Sectors:

- Transport services
- Hotel and restaurants and Other Personal Services
- Light/Heavy Manufacturing, Utilities, and Construction
- Business, Trade, Personal, and Public Services
- Agriculture, Mining and Quarrying

Channels:

- Global Spillovers (excluding tourism)
- International tourism demand decline
- Domestic demand decline

Source: Asian Development Bank

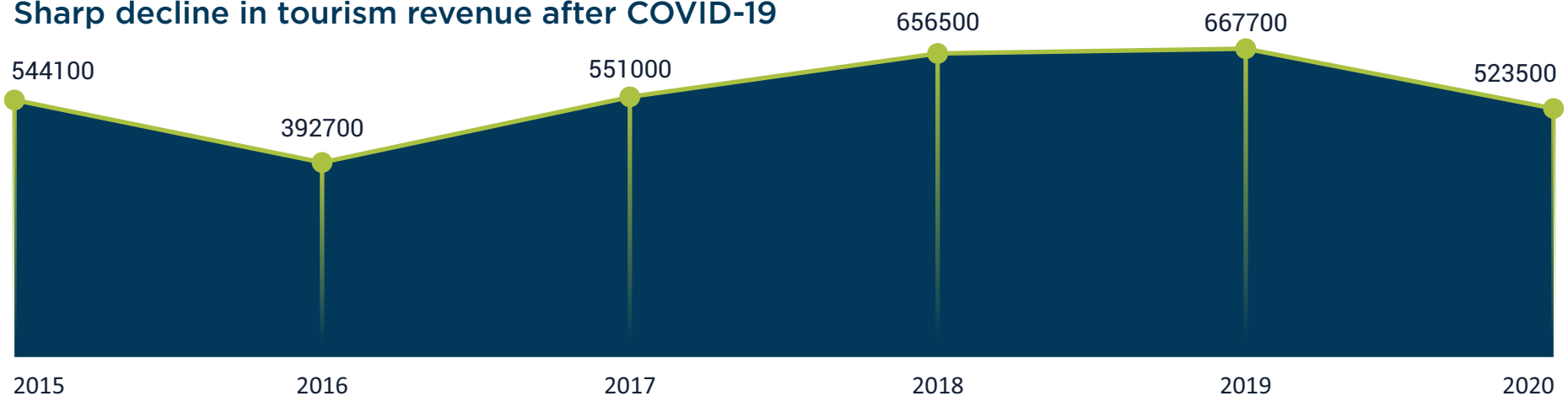
Sectors Impacted by the Pandemic

There has hardly been any industry in Nepal that has not been affected by the COVID-19 pandemic. With agriculture, manufacturing and service sectors facing the impact of COVID-19, Nepal's GDP is expected to decrease by almost 11.7 percent in 2021-22. Commercial farms in Nepal, which are generally located in the periphery of market centres and emerging towns and produce mainly cash crops, were neither able to sell their products nor purchase seeds and fertilizers on time due to lockdown and transport restrictions. Manufacturing and service sectors were affected due to decrease in demand, difficulty in obtaining and repayment of loans and movement restrictions.

The service sector, especially tourism, has also suffered due to the pandemic. The hospitality and banking sector suffered losses in investments made to support the tourism campaign "Visit Nepal 2020", after Nepal closed its borders to the world and imposed a nationwide lockdown. The overall consumption of the country declined with the decline in remittance, a sector that contributes more than a quarter to the country's GDP, after migrant Nepalese workers lost their jobs due to the pandemic.

Tourism Revenue

Sharp decline in tourism revenue after COVID-19



Source: CEIC

Nepal's 2021-2022 Budget

The 2021-2022 budget of NRP 1.64 trillion was introduced through an ordinance by the KP Sharma Oli-led government on 29 May 2021. After the Sher Bahadur Deuba-led government was formed on 13 July 2021, the government has decided to revise the annual budget as per its need and vision.

Amidst the challenge of reviving the economy and controlling and managing the COVID-19 pandemic, inter- and intra- party politics has overshadowed the urgency posed by the pandemic. At a time when timely actions are needed, the delay in budget implementation only reduces the action period available to address the challenges.

Moreover, the current government has decided not to take ownership of the budget presented by the erstwhile KP-Sharma Oli-led government and has appointed a leader of UML (Maoist centre) as the finance minister. This makes it even less likely to get a timely and effective budget.

Balance of Payment

In 2020, Nepal's balance of payment deficit amounted to USD 49.99 million primarily because of the trade deficit. With weak export performance due to lack of high- value domestic manufacturing industries and adequate diversification, Nepal's trade deficit in 2020 amounted to USD 9.86 billion. While import of high- value finished products like petroleum products, gold, telecommunications equipment and parts and electrical goods have surged, earning from export of products like polyester thread, woollen carpets, jute, cardamom, tea, and pashmina have been nominal.

In addition to this, being a landlocked country, the transaction cost of exports via land is higher compared to sea transport, further increasing the cost of production and price. Consumption patterns have also changed over the years due to change in lifestyle. Foreign goods considered as luxury commodities, like automobiles and cell phones, have seen a significant increase in demand. Heavy dependence on imports for staple food has also aggravated the balance of payment deficit. With developed nations setting aside large grants for agriculture, it has become very difficult for Nepal's agriculture industry to gain competitive advantage on price. Moreover, as the number of Nepalese going abroad for work increased, education and tourism has also increased significantly, and the demand for foreign currency has risen.



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INFRASTRUCTURAL RISKS

Critical Infrastructure

Critical infrastructure can usually be divided into two parts – economic infrastructure which involves construction of roads, railways, airports, water supply, sanitation, etc.; and social infrastructure which refers to infrastructure that promotes health, education and upholds the cultural standards of the population.

Major infrastructure projects under construction in Nepal have been delayed by 18 months and are likely to get delayed further in the near future. Projects related to road construction, dry ports, construction of buildings, and others have been delayed majorly due to either the lack of sufficient workers, supply chain disruptions, inability of contractors to pursue the undertaken project, and other such reasons amid COVID-19.

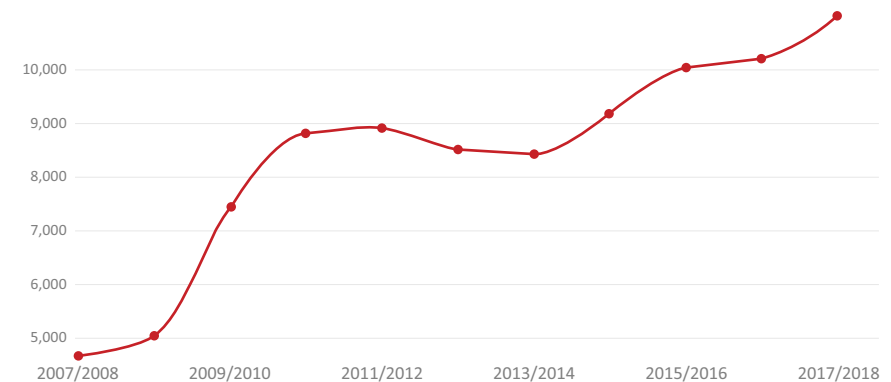
Telecommunication and digital space have started playing a more central role in Nepal with the onset of the pandemic. As such, telecommunications companies are trying to focus on strengthening network resiliency and looking at future investments like 5G in light of the dependence on these services during the pandemic induced lockdown.

Broadband internet services are to be expanded to 60 percent of public schools within the current fiscal year, according to the budgetary allocation to the Ministry of Communication and Information Technology.

Road and Travel Safety

Nepal is known to have one of the highest death rates caused by road accidents in the world. Government statistics reveal that, on an average, 2,500 people are killed in road accidents every year while thousands of others are injured, some of them ending up in permanent disability. From July 2014-July 2019, there were a total of 54,000 road accidents in Nepal resulting in 12,000 deaths of people mostly in the age group 15-40 years. However, this number went down sharply during the COVID-19 lockdown. Highway fatalities declined by half to less than 700 in March-August 2020, compared to the same period the previous year.

Total Road Traffic Accidents



5,404: Total road traffic accidents reported for the first 6 months of the year 2018-2019

Source: Nepal Police

By the Dasain-Tihar festival in November 2020, with restrictions removed, the number of deaths on the roads again spiked to 242 after falling to 52 in May. The reason behind such numbers stems from the poor condition of roads followed by an array of governance challenges and underinvestment in targeted initiatives that are inclusive of all road users and communities affected or most vulnerable by the road. As long as these issues persist, road safety remains a major challenge in Nepal.

Resilience of Healthcare Sector

Nepal's health sector, like most health sectors across the world, has been under a lot of pressure owing to COVID-19. On 01 March, the Government of Nepal formed the High-level Coordination Committee for the Prevention and Control of COVID-19, which later became the COVID-19 Crisis Management Centre, to curb the spread of the virus across the country. The Government of Nepal has relatively been able to tackle the COVID-19 crisis without letting it turn into a catastrophe. However, some key challenges remain.

Types of Healthcare Delivery Facilities in Nepal

Type of Facility	Primary Hospitals	Secondary Hospitals	Tertiary Hospitals
Level of Care	First point of consultation or reference for a patient; provide preventive and curative care; typically do not have infrastructure for specialised/in-patient/surgical care	Short-term residential care for acute health-related issues, and general surgical facilities are available. These are not typically specialised healthcare providers.	Advanced specialised care that is typically provided over a long period of time, including periodic consultations with a specialist or super-specialist and some residential care
Prevalence in Nepal	73% of all healthcare delivery facilities offer primary healthcare	27 % of all healthcare facilities offer secondary and/or tertiary care, with most hospitals providing secondary care only	
Private Activity in Nepal	Nearly two-third of all primary, secondary and tertiary healthcare facilities are privately owned and operated		

Source: HOSPACCX

Even before the pandemic, Nepal's health sector was witnessing a shortage of health workers including medical doctors, nurses, and paramedics.

As of September 2016, the number of total health care personnel including doctors, nurses, and midwives in Nepal was 3.15 per 1000 population. In addition to this, the number of hospital beds and other facilities available to both COVID and non-COVID patients were insufficient for proper treatment. As such, provision of quality health care to Nepal's population has been a major challenge.

Employee Safety and Security

Occupational Health and Safety (OHS) is a multi-faceted issue which requires an overarching legislation with multiple layers of support and implementation. In a country like Nepal, the concept itself is new even to the oldest industries of Nepal. The Government of Nepal has established the Occupational Safety and Health Project (OSHP) under the Ministry of Labour and Transport Management in 1995 in order to improve occupational safety and health in Nepal. Despite this, it has not been able to obtain a permanent status for long term sustainability.

The major challenge in installing the concept of OHS in Nepal lies in the inability of concerned stakeholders to grasp the utility and importance of occupational health services. Unfortunately, OHS has not yet become a priority for the government, due to which a national strategy for OHS management is lacking in Nepal in the absence of sufficient legal back up mechanism and focal point at government ministries.

At present, Nepal's Labor Act 1992 and Labor Rules 1993 neither adequately address current OHS problems faced by industrial workers nor does it sufficiently provide any standard procedure or system to ensure their good health and safety at workplaces.



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ENVIRONMENTAL RISKS

Earthquakes

Nepal is one of the most vulnerable countries in terms of earthquake risk as it experiences seismic shocks on a regular basis along the major active faults in the east-west alignment. According to the National Earthquake monitoring and Research Centre, Nepal has witnessed 20 earthquakes above four Richter magnitudes, within seven months in the year 2021. Since Nepal lies in the active zone V, almost the entire region of Nepal is susceptible to earthquakes.

However, seismological studies and data show that Siwalik, lesser Himalaya and the frontal part of the Higher Himalaya are the most dangerous zones. Some of the frequent epicentres include; Khotang, Dailekh, Darchula, Lamjung, Kavre, Dolkha, Taplejung and Manang. The impact risk of earthquakes in Nepal has significantly increased over the years, largely due to the rapid population growth, unequal development, poor construction practices, the lack of effective earthquake safety deliberations, and a general absence of knowledge on earthquake safety among the public and government authorities.

In addition, earthquake induced tertiary geohazards, mainly; landslides, avalanches, and the potential for glacial lake outburst floods (GLOFs) are also equally devastating in terms of loss of lives and damage to settlements and infrastructure.

Impact of Earthquakes in Nepal

Year	Magnitude on the richter scale	Fatalities	Buildings Destroyed
1833	7.9	500	4,600
1934	8.4	9,040	80,893
1980	0.5	125	11,064
1988	6.6	721	78,000
2011	6.9	6	3
2015	7.8	7,365	1,40,948

Source: Humanitarian Response

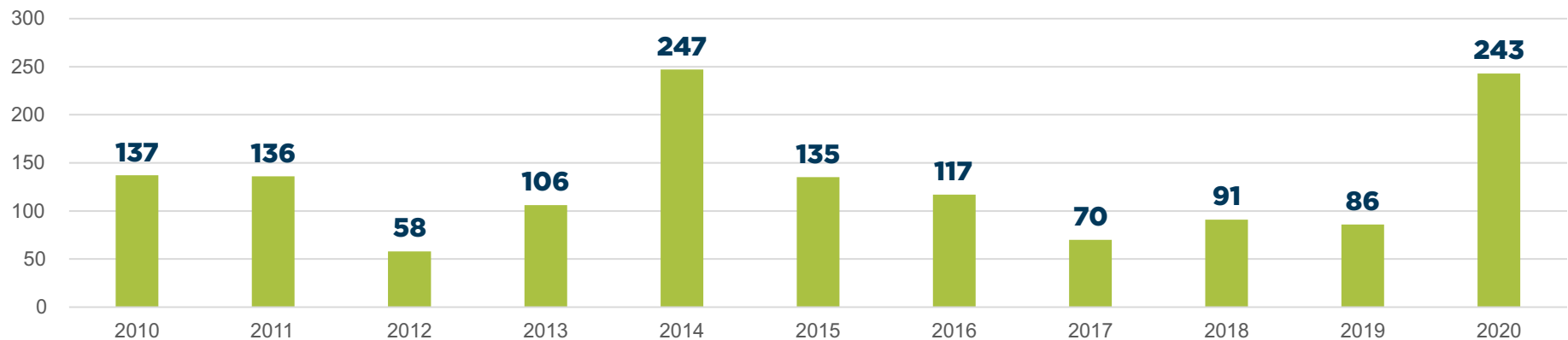
Floods and Landslides

Floods and landslides have continued to strike several parts of Nepal every year, resulting in an increased human impact. With more than 80 percent of the lands on slope, and 6000 rivers and rivulets flowing from North to South, Terai region of Nepal are run down with monsoon floods whereas the hilly districts are affected by landslides every year. During the monsoon, the perennial rivers in Nepal swell and cause damage to the villages, local business, tourism, crops lands, and people within the river basins. The landslide risks similarly are only expected to grow as monsoon rainfall intensifies every year due to climate change. The rising population and increasing human activities leading to more encroachment of land and more deforestation in the Chure

and Tarai range have been major factors leading to floods in the Tarai. In the hills, deforestation, unplanned settlements along slopes, haphazard road construction, and improper land use for farming and human settlements are the cause of frequent landslides. According to the United Nations, Nepal has one of the highest fatalities from landslides in the world.

The aftermath of these disasters is more terrible, due to the risk of infectious disease outbreaks, scarcity of safe drinking water and food, and huge property and economic loss. Many of the prominent infrastructure projects built in the Himalayas are majorly impacted due to the lack of proper understanding of the risks from these devastating landslides.

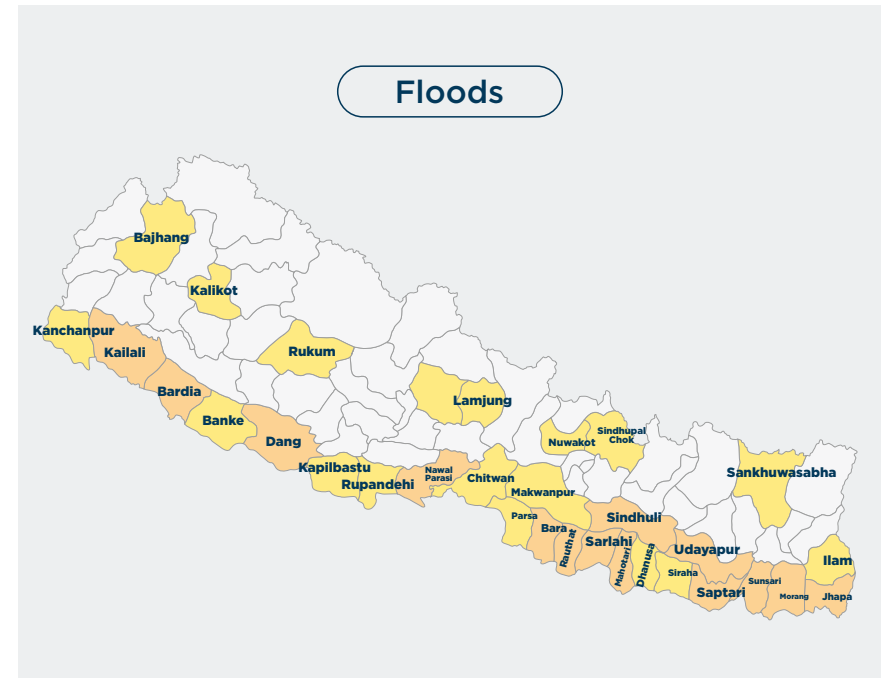
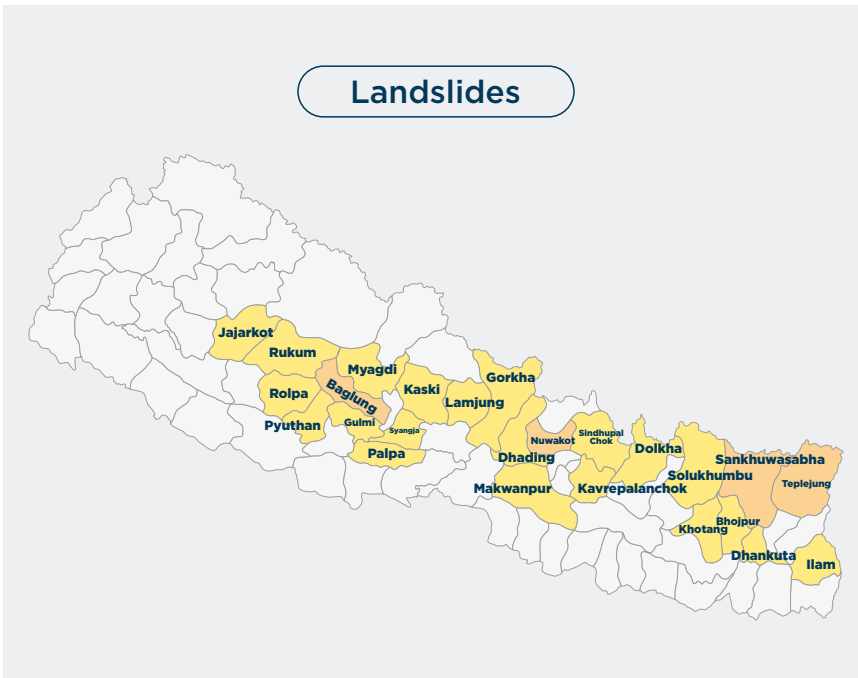
Landslide casualties in Nepal (2010 to 2020)



Source: The Third Pole

Reported Incidents from 2011 to 2019

Risks faced by communities in various regions of Nepal









Source:Prevention Web

COVID-19 (Pandemic) Management

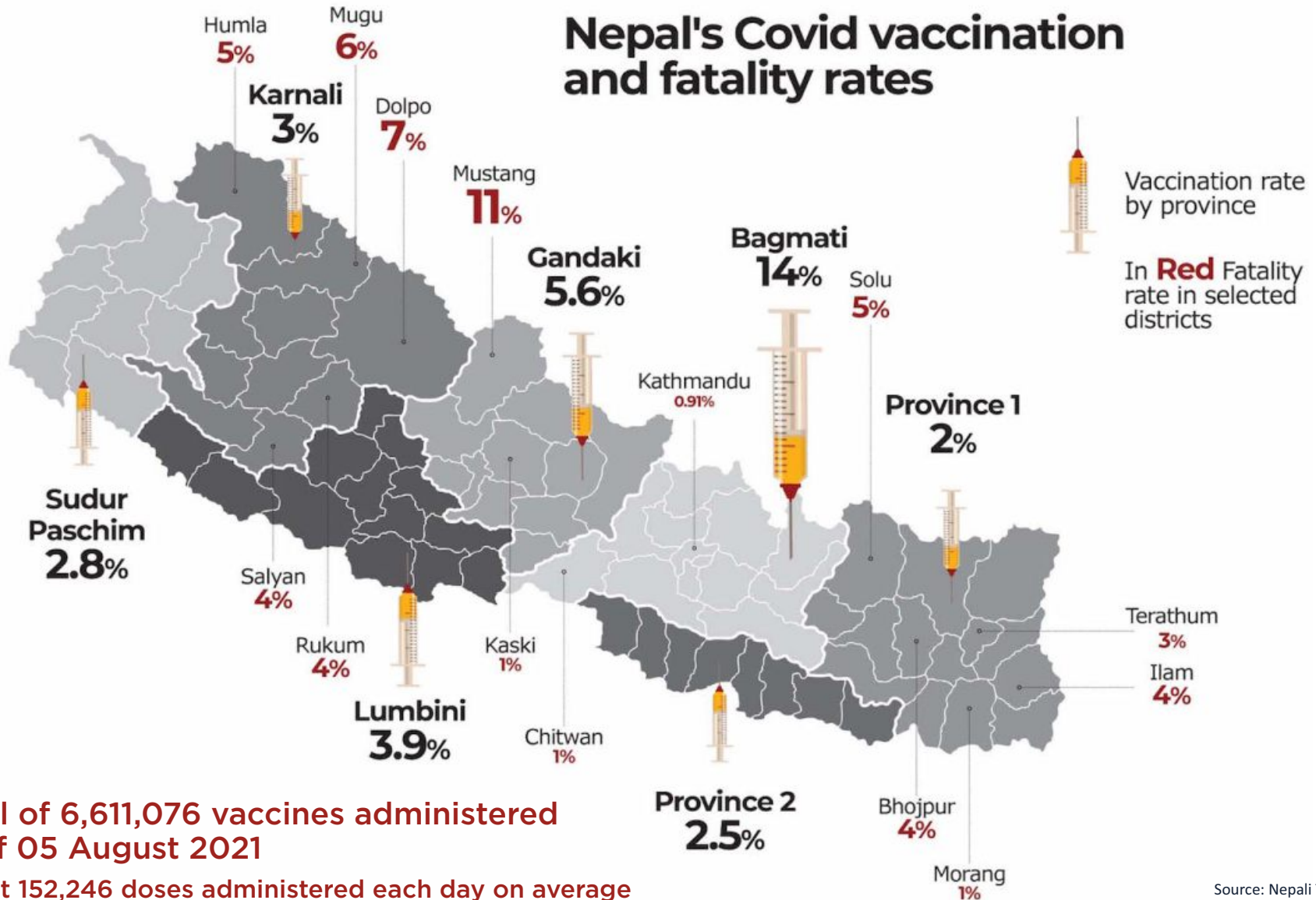
Nepal, a resource tight nation, has been pushed into a public health disaster due to the pandemic. More than 600,000 infections and 9,000 deaths have been recorded in less than a year and eight months since the pandemic started. The intensive care units in Nepal are still treating COVID-19 patients at full capability. Since August 2020, Nepal has been experiencing an unexpected surge of cases every day, which means that the number of cases requiring specialised care is also increasing every day. Although the government has taken some actions to stop the rapid spread of COVID-19, through stay-at-home, mass and smart quarantines, the strategies and management remain inadequate even in the second wave. The government is still struggling with clinical management leading to shortage of oxygen, ventilators and

hospital beds despite the estimation of the COVID-19 Crisis Management Centre (CCMC) prior to the second wave. The pandemic is disrupting small and medium enterprises especially the tourism sector, while e-commerce has been booming in the country. As such, many investors also foresee new business opportunities to invest in technology. The Ministry of Health and Population (MoHP) has cautioned the country might see a third wave of COVID-19 along with the dangerous Delta variant. As of 12 September, 18.0% of the population has been fully inoculated so far in Nepal. The CCMC recently proposed a smart lockdown proposal to categorise COVID-19 affected areas into four different groups to tackle the crisis and avoid imposing a full lockdown.

As of 16 August 2021

					
37,67,665	7,14,877	6,69,299	7,34,838	10,327	39,371
Total PCR tests	Confirmed Positive Cases	Recovered Cases	Active Cases	Deaths Reported	Current Isolation

Source: Ministry of Health and Population



Total of 6,611,076 vaccines administered as of 05 August 2021

About 152,246 doses administered each day on average

Source: Nepali Times

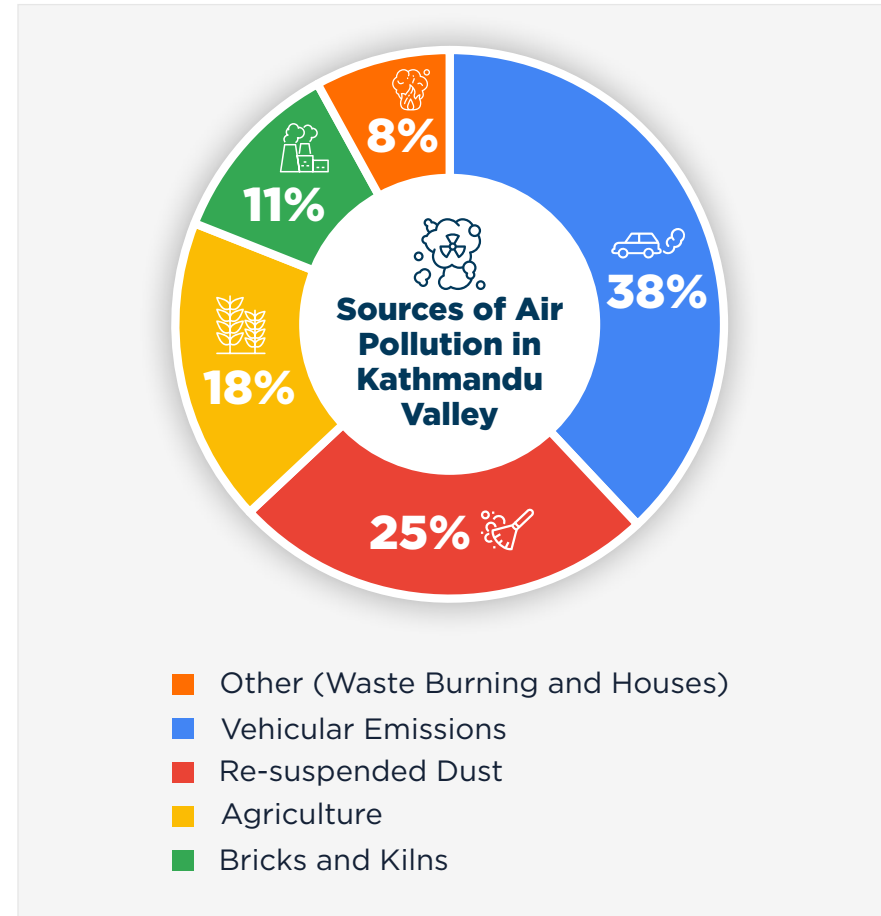
Urban Air Pollution

The World Health Organisation (WHO) has reported that PM2.5 levels of particulate matter in urban areas of Nepal often reach up to 140 Qg/m³ which is 10 times higher than the desired level. The Kathmandu Valley in Nepal is home to more than 3.5 million residents who suffer from high levels of air pollutants, including particulate matter (PM), ozone (O₃), carbon monoxide (CO), and volatile organic compounds (VOCs), that are expected to have severe health impacts. Among some of the causes of poor air quality are old motor vehicles, poor road construction, wood-burning fires, back street industries and brick kilns.

These activities have contributed to significant levels of particulate matter (PM10), (PM2.5), and gaseous pollutants in the urban environment. As the tall mountain ranges enclose the region, the valley does not get enough wind to disperse air pollutants. Likewise, Nepal is bordered by two industrial powerhouses which means that the pollutants from both India and China flood into Nepal and vice versa.

Every year, 35,000 people in Nepal die from illnesses related to air contaminants. Air pollution frequently causes osteoporosis, heart attacks, dementia and kidney diseases, similarly, the life expectancy in Kathmandu Valley is four years less than that of other regions in Nepal.

Sources of Air Pollution in Kathmandu Valley



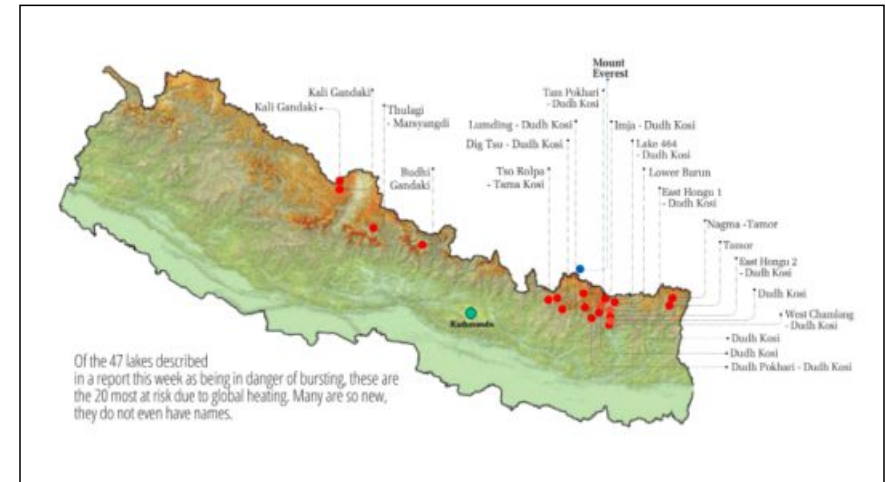
Source: Clean Up Nepal

Glacier Melting

Nepal is home to around 3,808 glaciers in the world, yet many are predicted to melt in the coming centuries. Analysis of data revealed that the glaciers in Nepal have lost almost a quarter of their total area over the last 30 years. Black carbon deposits that aggravate climate change and the increasing temperature caused by climate change accelerate the melting of glaciers in the Himalayas. The expanding lakes due to melting glaciers have increased the risks of glacial lake outburst floods (GLOFs) – with the potential to wreak havoc on mountain communities, and infrastructural and hydropower projects.

As more glacial lakes in the Himalayas are forming, Nepal over the years has experienced 26 recorded GLOFs, where significant damage and loss of life was reported. The numbers of people likely to be affected are about 1.6 million, who live downstream within 3 km of moraine-dammed lakes in Nepal, while the settlements, roads, bridges, hydropower projects, hotels, resorts and other infrastructure built along the river also are vulnerable.

Top 20 Glacial Lakes Most at Risk of Glacial Lake Outburst Flooding



Source: Nepali Times

Dr. Pramod Jaiswal

Research Director, Nepal Institute for International Cooperation and Engagement



Dr. Pramod specialises on China and South Asia and has done extensive work on Chinese Foreign Policy, China's South Asia Policy and China's ambitious Belt and Road Initiative. He is the Editor of Journal of Security and International Studies.

Sunaina Karki

Research Associate



Sunaina's research work focuses on issues related to Nuclear Non-Proliferation, Feminist Foreign policy and Security Studies, Nuclear South Asia, and Women Parliamentarians in South Asia. She is also an Editorial Assistant at the Journal of Indo-Pacific Affairs (JIPA). Sunaina holds a master's degree in International Relations from Tribhuvan University, Nepal and is a recipient of the BRI Fellowship of the Institute of South Asian Studies, Sichuan University, China.

Sumnima Karki

Research Associate



Sumnima's research interests include Indian Military Modernization, Landlocked states in the Indo-Pacific region, Women in International Security and Feminist Foreign policy. Besides NIICE, she is also affiliated with the Journal of Indo Pacific Affairs (JIPA) as an Editorial Assistant and as a Researcher at the Consortium of Indo Pacific Researchers. Her academic credentials include a master's in international Relations and Diplomacy from Tribhuvan University. She is also a recipient of BRI Research Fellowship at Institute of South Asian Studies (ISAS), Sichuan University.

Radhika Halder

Geopolitical Intelligence Analyst, Predictive Risk Intelligence (PRI)



At MitKat, Radhika manages the global team. She has worked in India and Nepal for over 5 years in the field of international security and has previously authored the book 'Understanding Suicide Terrorism' (Routledge, 2019). Radhika holds a MA in International Relations from the University of Sussex, UK.

Madhura Chanda

Geopolitical Intelligence Analyst, Predictive Risk Intelligence (PRI)



Madhura is involved in MitKat's various pandemic deliverables across Asia and Europe. She has completed her MA International Relations from Jadavpur University with specialisation in security and foreign policy considerations of the Asia-Pacific region. Earlier she has interned at the Foreign Policy Research Centre and the Bengal Chamber of Commerce and Industries where she has conducted extensive research on geopolitics of South Asia.

Bishakha Shrestha

Geopolitical Intelligence Analyst, Predictive Risk Intelligence (PRI)



Bishakha is involved in global risk monitoring and assessment as a part of MitKat. From Nepal, she completed her BBA from Kathmandu University and has pursued MA in International Relations from Christ University, Bangalore. She has interned at the Nepal-based think tank Asian Institute of Diplomacy and International Affairs (AIDIA) and is a contributing author in the book 'Nepal's Foreign Policy: Emerging Challenges and Opportunities' (Adroit Publication, 2021).

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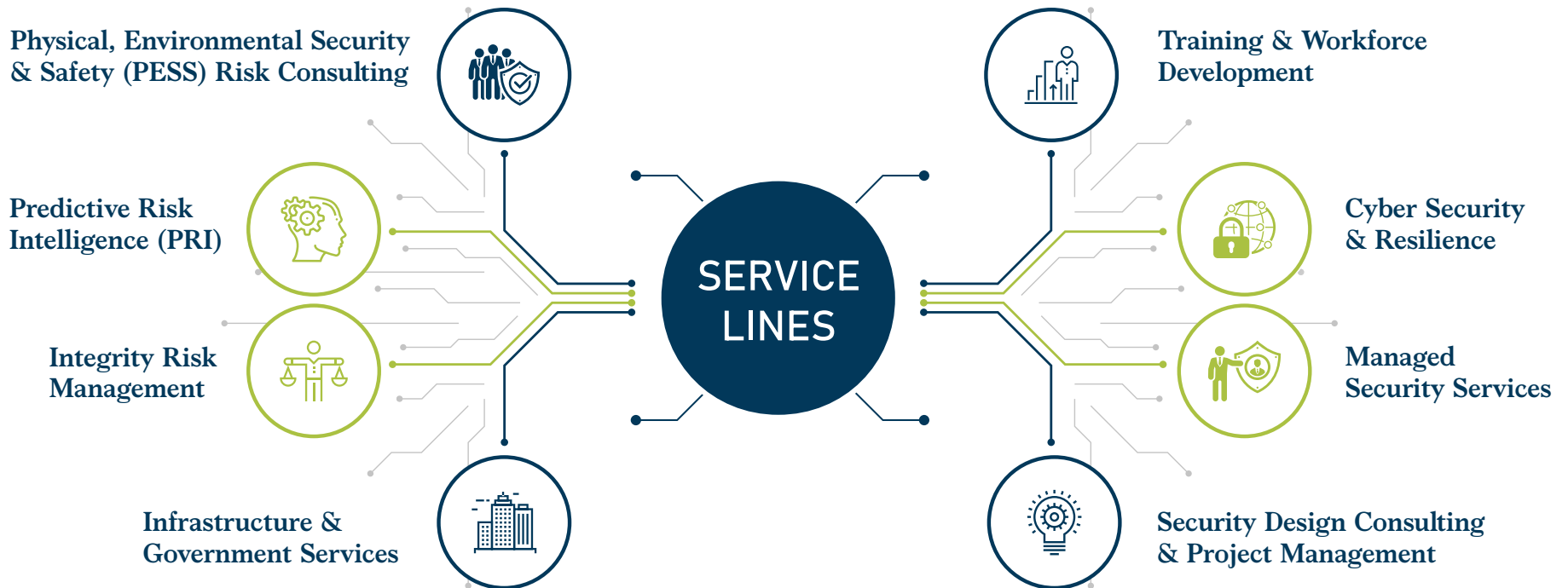
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Mumbai

+91 22 2839 1243

Gurugram

+ 91 124 455 9200

Contact Us

Bengaluru

+91 98442 98836

Singapore

+65 9452 1622

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