



Opinion in Lead

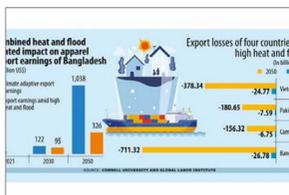
Central banks and financial regulators in mitigating climate-related risks to financial institutions and systems

Climate change is no longer a distant threat but a reality. The United Nations' declaration that we have transitioned from the era of global warming to that of global boiling underscores the urgency of the situation. As the devastating effects of climate change become more evident, [the financial sector is vulnerable to major risks to the financial system](#).

For instance, extreme weather events such as hurricanes, floods, wildfires, and storms can lead to damage to properties and infrastructure. Financial institutions may face losses due to the decreased value of collateral assets and defaults on mortgages and loans for properties in affected areas. Additionally, insurers may have to grapple with higher insurance claims and rising payouts due to more frequent and severe climate-related events.

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News



Climate-induced disruptions could cost Bangladesh \$700bn in apparel exports by 2050

Bangladesh could lose a staggering US\$711 billion in annual apparel exports by 2050 if it does not adopt a climate-adaptive approach due to high heat and floods, according to a new study.

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India slowly taking export market share from China, study shows

India is chipping away at China's dominance in electronics exports in some key markets as manufacturers diversify supply chains away from the world's factory to other parts of Asia.

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Pakistan eases rules for exporters

Pakistan's central bank has softened rules for exporters by allowing them to "freely" utilise the proceeds kept abroad in their Special Foreign Currency Accounts (ESFCAs) without prior approval, a move aimed at boosting export of goods and services.

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India allows export of onions

India has allowed exports of onions on government-to-government basis to some countries, on recommendation of the Ministry of External Affairs. India had banned shipments of the kitchen staple in December 2023 till March 2024 due to rising prices and potential shortages.

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Chinese lighter smuggling from Nepal thrives after Indian ban

Smuggling of cigarette lighters to India has thrived after the southern neighbour moved to ban single-use plastic products costing below INR20. Nepali traders would import these lighters mainly from China and re-export to India.

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India working to develop HSN codes for certain varieties of rice

India is working to develop new tariff codes, called Harmonised System of Nomenclature or HSN codes in trade parlance, for certain rice varieties to enable exports of those which are traditionally not consumed in India.

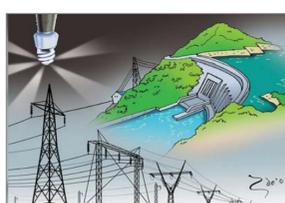
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India launches UPI, Rupay Card services in Sri Lanka and Mauritius

India has successfully launched its Unified Payment Interface (UPI) services in Sri Lanka and Mauritius, benefiting travelers and enhancing financial integration.

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Nepal earns Rs 12.40 billion from electricity exports

Nepal sold electricity worth Rs 12.40 billion to India during mid-July 2023 and mid-January 2024, which was 47.97 percent more than the figure in the same period last year.

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Publications

Nepal's public debt: concerns and drivers

Soaring public debt, especially in the wake of the COVID-19 crisis, has been in the center of public debate once again. Historical evidence suggests that unsustainable levels of public debt could lead to a severe economic crisis and if left to fester, long-term economic ruin. The size of Nepal's public debt has been benign for much of its recent history. However, in the last few years, Nepal's public debt has risen so rapidly that it has started to generate some concern. Against this background, South Asia Watch on Trade, Economics and Environment (SAWTEE) undertook a study to assess the public debt situation of Nepal, and in particular, to identify the major drivers of the rapidly increasing public debt levels. This issue brief by Mr. Kshitiz Dabal, Senior Research Officer of SAWTEE presents the major findings of the study.



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