

## Nepal, China ink deal on BRI plan, paving way for projects' progress



PM KP Oli with President Xi Jinping in Beijing on Tuesday

**Kathmandu:** Nepal has signed a framework agreement with China on the Belt and Road initiative, after an initial pact was signed 7 years ago but no progress made since, paving the way for cooperation on projects, its foreign ministry said on Wednesday.

PM KP Sharma Oli has been in Beijing since Monday on a four-day visit, his first to a foreign country since his July swearing-in, breaking tradition by not making New Delhi, with which Kathmandu has centuries-old ties, his first foreign port of call.

Nepal and China signed an initial deal in 2017 for President Xi Jinping's Belt and Road Initiative, which aims to build China's infrastructure and trade links with the world. However, no projects have been planned or begun in the past seven years, as a framework for cooperation had not been set and as Nepal struggled to get consensus from its political parties. The signing of the deal implies that both countries will now move ahead with details of projects, which may include road upgrades and transportation corridors, and how to finance them.

Debt concerns have, meanwhile, spurred debate within Oli's coalition govt, with the Nepali Congress party, a key supporter of Oli, opposing any project funded by loans. China has loaned Nepal \$216 million to build an international airport in Pokhara, the second-largest city about 125km west of Kathmandu, which began operating last year. But the Chinese-built airport, claimed by Beijing as a symbol of Belt and Road success, has grappled with problems such as a lack of international flights, due to India's refusal to let planes use its airspace. REUTERS

# US-China trade war offers opportunities for India: Niti

## 'Boost Domestic Mfg, Especially In High-Tech, To Face Challenges'

TIMES NEWS NETWORK

**New Delhi:** The US-China trade war presents both challenges and opportunities for India, a report by govt think tank Niti Aayog said on Wednesday, calling for enhancing domestic manufacturing capabilities particularly in high tech industries. It, however, said India has seen limited success so far in capturing the China plus one strategy as countries, such as Vietnam, Thailand, Cambodia and Malaysia, have emerged as bigger beneficiaries of the shift.

The US has imposed tighter export controls and tariffs on Chinese goods to limit China's growth and spending for technological progress and this has led to fragmentation of global supply chains. This has also prompted multinational companies to look alternatives to Chinese manufactu-

“Whatever Trump has announced so far, which is likely to come up, basically targeted three countries, two are our neighbours and one is a faraway country. I think there are opportunities and if we are man at first slip, the ball is coming in our direction. We are going to hold it or drop the catch, I think it is for us to see. The numbers that are there are immense. There's going to be huge disruption because of that but there's going to be huge opportunities

**B V R Subrahmanyam**, CEO, NITI AAYOG



ring, the report said, while detailing the US China tensions and technology trade wars.

“Whatever Trump has announced so far which is likely to come up, basically targeted three countries, two are our neighbours and one is a faraway country. I think there are opportunities and if we are man at first slip, the ball is coming in our direction. We are going to hold it or drop the catch, I think it is for us to see. The numbers that are there

are immense. There's going to be huge disruption because of that but there's going to be huge opportunities,” B V R Subrahmanyam, CEO at Niti Aayog told reporters during the launch of the inaugural edition of the think tank's Trade Watch quarterly report, which is expected to be a key input for evidence based policymaking.

The report said the domestic iron and steel industry, representing 23.5% of its EU ex-

ports, faces highest exposure under the proposed carbon tax or CBAM (carbon border adjustment agreement).

The report said that Indian steel companies may incur tariffs of 20-35%, leading to higher costs, reduced competitiveness, and lower demand in the EU market. Compliance costs will rise due to the need for detailed emissions reporting, according to the report which offers a snapshot of the country's trade position, combining global demand-supply perspectives, sectoral performance, and insights into emerging trade opportunities.

“With geopolitical shifts and a growing emphasis on sustainability, India must implement policy measures to ensure coherence between trade and environmental goals, aligning its long-term trade objectives with global trends,” said the report.

# S Korean oppn parties move to impeach prez

## After Yoon's Sudden Declaration Of Martial Law On Tue, MPs Scaled Walls To Re-Enter Nation Assembly To Vote To Lift It

**Seoul:** South Korea's opposition parties moved Wednesday to impeach the president over the shocking and short-lived declaration of martial law that drew heavily armed troops to encircle parliament before lawmakers climbed walls to re-enter the building and unanimously voted to lift his order.

### Vote on impeachment today

Impeaching Yoon Suk Yeol would require the support of two-thirds of parliament, and at least six justices of the nine-member Constitutional Court would have to endorse it to remove him. The motion to impeach, submitted jointly by the main liberal opposition Democratic Party and five smaller opposition parties, could be put to a vote as early as Friday.

### Defence min offers to quit

Yoon's senior policy advisers and defence minister Kim Yong Hyun offered to resign as the nation struggled to make sense of what appeared to be a poorly conceived stunt. The Democratic Party submitted a separate motion to impeach Kim, who allegedly recommended the martial law declaration to Yoon.

### Martial law lasted 6 hours

In his speech announcing the abrupt order Tuesday night, Yoon vowed to eliminate "anti-state" forces and continued to criticise the Democratic Party's attempts to impeach key govt officials. But martial law lasted only about six hours, ending after the National Assembly voted to overrule Yoon



Members of opposition parties demonstrate outside the National Assembly in Seoul on Wednesday, calling on President Yoon to step down

and his cabinet formally lifted it before daybreak Wednesday.

### 200 lawmakers needed to approve impeachment vote

Democratic Party lawmakers, who hold a majority in the 300-seat parliament, called on Yoon to quit immediately or they would take steps to impeach him. Yoon's martial law declaration "was a clear violation of the constitution..." a party statement said. The order "...was a grave act of rebellion and provides perfect grounds for his impeachment."

Impeaching him would require support from 200 National Assembly members. The Democratic Party and other opposition parties together have 192 seats. But they could seek additional votes from Yoon's ruling conservative People Power Party. The 190-0 vote that rejected martial law included the votes of 18 lawmakers from the PPP, according to National Assembly officials.

### PM takes over if prez ousted

If Yoon is impeached, he

will be stripped of his constitutional powers until the Constitutional Court rules. PM Han Duck-soo, who holds the No. 2 position in the govt, would take over presidential responsibilities. The Constitutional Court has only six incumbent justices following three retirements. That means all six must approve the impeachment motion for it to succeed.

### Oppn leader and speaker were seen climbing walls

After Yoon's declaration, troops carrying full battle gear, including assault rifles, tried to keep protesters away from the National Assembly as military helicopters landed nearby. One soldier pointed his assault rifle at a woman who was among protesters outside the building demanding that the martial law be lifted. It wasn't clear how 190 lawmakers were able to enter a parliamentary hall to vote down Yoon's martial law decree. Opposition leader Lee Jae-myung and National Assembly Speaker Woo Won Shik were seen climbing over walls. AP

# Climate risks have hit financial system: RBI

## Deputy Guv Says Tapping Into Global Pool Of Pvt Funds Is A Challenge For India Due To Data Gaps

TIMES NEWS NETWORK

**Mumbai:** Climate risks have started to impact the financial system and could pose systemic problems in future, according to RBI.

Besides damage to assets, risks include business disruption, increase in loan losses, and transition risks arising from the shift to a low-carbon economy, which create uncertainty for firms and investors.

Speaking at a conference organised by the National University of Singapore in New Delhi, RBI deputy governor Rajeshwar Rao said there are two main types of climate-related risks — physical risks from climate events and transition risks associated with shifting to a low-carbon economy. He highlighted data challenges in assessing climate risks, including a lack of uniform

### Key Hurdles

- > **Physical risks** from climate events, and **transition risks** from shifting to a low-carbon eco
- > **Data challenges** in assessing climate risks
- > As a result of gaps in data, difficulty in **tapping into global private funds** for climate finance

methodologies, fragmented accessibility, and absence of historical loan loss data. “We are yet to comprehensively assess climate risks due to data issues. These include fragmented accessibility, differing metrics, and a lack of historical loan loss data and hazard forecasts.”

Rao said that tapping into the global pool of private funds for climate finance was a challenge for India because of data gaps, technical limitations and institutional constraints in setting projects that help cope with the impact of

climate change. “While transitioning is crucial, we cannot overlook the immediate impact of climate events. We also need to look at adaptation measures, which currently appear to be a missing link in climate strategies,” Rao said.

Unlike mitigation projects — which focus on reducing greenhouse gas emissions to slow climate change — adaptation projects aim to minimise the risks and damages caused by climate-related events such as extreme weather, rising sea levels, and changing rainfall patterns. Rao added that there was an urgent need for the financial system to address climate risks and play a catalytic role in overcoming related challenges. He stressed on taking collective action to mitigate increasing climate risks, highlighting their significant impact on the economy, society, and financial stability.

# UNGA resolution on Palestine

**Calling for end to Israeli occupation**

**India votes in favour**

■ **By Yoshita Singh**

UNITED NATIONS, Dec 4 (PTI)

INDIA voted in favour of a UN General Assembly resolution that called for the withdrawal of Israel from the Palestinian territory occupied since 1967, including East Jerusalem, and reiterated the call for achieving a comprehensive, just and lasting peace in West Asia.

The draft resolution 'Peaceful settlement of the question of Palestine' tabled by Senegal was overwhelmingly adopted in the 193-member General Assembly on Tuesday.

India was among the 157 nations that voted in favour, while eight Member States - Argentina, Hungary, Israel, Micronesia, Nauru, Palau, Papua New Guinea and the United States voted against it.

Cameroon, Czechia, Ecuador, Georgia, Paraguay, Ukraine and Uruguay abstained.

The resolution, adopted as orally revised, reiterated its call for the "achievement, without delay, of a comprehensive, just and lasting peace in the Middle East (West Asia)" on the basis of the relevant United Nations resolutions and an end to the Israeli occupation that began in 1967, including of East Jerusalem.

The resolution called for the "withdrawal of Israel from the Palestinian territory occupied since 1967, including East Jerusalem" and for the realisation of the inalienable rights of the Palestinian people, primarily the right to self-determination and the right to their independent State.

Through the resolution, the General Assembly reaffirmed its unwavering support, in accordance with international law, for the two-state solution of Israel and Palestine, living side by side in peace and security within recognised borders, based on the pre-1967 borders.

It also demanded that Israel, "the occupying Power, comply strictly with its obligations under international law, including as reflected in the advisory opinion of the International Court of 19 July 2024, including to bring an end to its unlawful presence in the Occupied Palestinian Territory, as rapidly as possible, to cease immediately all new settlement activities and to evacuate all settlers from the Occupied Palestinian Territory, and to put an end to its unlawful acts, including by repealing all legislation and measures creating or maintaining the unlawful situation."