



NOUVEAUX REGARDS SUR L'ASIE

A fresh perspective on Asia and the diversity of its issues and cultures,
combining the views of experts and high-level players.

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EDITORIAL

by **Jean-Raphaël Peytregnet**

Director of Publication, French Diplomat

During his closing speech at the United Nations Conference on Climate Change (COP29), held in Baku, the capital of Azerbaijan, from November 11 to 22, 2024, the Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC), Mr. Simon Stiell, made this bitter observation: No country got everything it wanted, and we are leaving Baku with a mountain of work ahead of us.

This is not the time to declare victory [1].

A mountain of work—this will indeed be the focus of this new February issue, specifically concerning two countries perched high in the Himalayas (600,000 km²), a mountain range whose Sanskrit name हिमालय (Himalaya) means "the abode (ālaya) of snow (hima)": Bhutan and Nepal.

CNRS researcher Françoise Pommaret and Ambassador Yves Carmona share their insights on this region and its many facets, which they know well—she from living there and he from having served as a diplomat.

The interview with the Tibetologist and the diplomat's article will be complemented by an analysis from Yves on the results of COP29, held in Baku, Azerbaijan, from November 11 to 22, 2024, viewed from an Asian perspective. Both contributors address the issue of climate change, which also affects these two Himalayan nations.



This conference concluded with a new financial target to help countries protect their populations and economies from climate disasters—specifically, a tripling of funding for developing nations, aiming to reach \$300 billion per year by 2035.

However, Global South countries (developing nations) deemed this amount "insignificant" in light of the challenges they face (see, in particular, the statement by Chandni Raina, representative of the Indian delegation).[2] Like other states, France also criticized the agreement as inadequate, lamenting that the conference yielded no progress on mitigation.[3] The European Union, despite its stated ambitions,[4] also expressed disappointment over the failure to expand the list of contributors established in 1992.[5]

As 2024 is expected to be the hottest year on record and all countries worldwide are grappling with the devastating impacts of climate change, France's goal remains the presentation of ambitious Nationally Determined Contributions (NDCs) by the Parties at COP30 in Belém, Brazil, in 2025 (November 10–21).

Regarding climate change, at the end of last year, six researchers from the Institute of Environmental Geosciences (IGE)[6] collected data on the Mera (6,400 m), Pokalde (5,800 m), and Changri Nup (5,800 m) glaciers in Nepal's Khumbu Valley, part of the Himalayan range. Their findings concluded that although these glaciers are slightly more resilient to climate change than others, the changes remain rapid and concerning.

Observations from the GLACIOCLIM Monitoring Service[7] have since confirmed significant mass loss. Depending on climate scenarios, the high mountains of Asia could lose between 50% and 80% of their glacier mass by 2100.

Bhutan is not to be outdone either.

As reported by the Inter-Parliamentary Union: The Kingdom of Bhutan is one of the most vulnerable countries to climate change. This mountainous nation, landlocked between China and India—just like its close neighbor Nepal, wedged between India and Tibet—has a fragile ecosystem with approximately 2,700 glaciers that have begun to melt, causing

floods and landslides.[8]

The country suffers from extreme and prolonged droughts, increasing the risk of biodiversity loss and forest fires. Climate change also has a significant impact on land and agricultural production in a country where farming is the primary livelihood for about 48% of the workforce.

However, Bhutan is taking action, with its Parliament playing a leading role in climate change adaptation efforts.

Bhutan's Constitution even includes a specific article on the environment, stating that "each Bhutanese citizen is a trustee of the Kingdom's natural resources and environment for the benefit of present and future generations, and that it is the fundamental duty of every citizen to contribute to the protection of the natural environment, the conservation of Bhutan's rich biodiversity, and the prevention of all forms of ecological degradation, including noise, visual, and physical pollution, by adopting and supporting environmentally friendly practices and policies."

The Constitution also mandates that at least 60% of Bhutan's total land area must remain forested and assigns Parliament the responsibility of enacting laws to this end. In recent years, the Parliament has passed several laws aimed at protecting, preserving, and conserving the environment. [9]

Given the significance of climate change, Bhutan's Parliament has a permanent committee on environment and climate change that reviews existing laws and recommends new ones.

The bicameral Parliament itself, the Druki Gychyong Tshokhang, is also taking steps to become greener. The parliamentary rules of procedure were amended in 2021 to allow electronic devices for parliamentary business inside the building, meaning that all documents presented to both Houses are now shared digitally.

Furthermore, on the second day of every month, the Parliament observes a "zero waste hour."

This is certainly an example worth following for our own parliamentarians—if they haven't already!

This issue also covers Tibetan and Tibetic-speaking countries, a field in which researcher Françoise Pommaret is one of the leading recognized specialists, particularly regarding Bhutan, where she has lived intermittently for around forty years.

Françoise Pommaret also warns about the consequences of climate change on these countries, which she knows well.

According to experts, climate evolution in Tibet could have significant global impacts, given the crucial role Tibetan glaciers play in feeding Asia's great rivers (Yangzi Jiang, Huanghe, Mekong, Indus, Brahmaputra, Salween, Irrawaddy) and supplying water for irrigation and local populations.

Anthropogenic greenhouse gas emissions could lead to the rapid retreat of a large portion of these glaciers, with negative consequences for water resources.

We conclude this editorial with a thoughtful reflection from the spiritual leader of the Tibetans, His Holiness the Dalai Lama: "This blue planet is our only home, and Tibet is its roof. The Tibetan plateau must be protected not only for the Tibetans but also for the environmental health and sustainability of the entire world."

A wise teaching that certainly deserves our full attention.

[1] <https://unfccc.int/fr/news/ce-nouvel-objectif-en-matiere-de-financement-est-une-assurance-pour-l-humanite-simon-stiell-a-la>; <https://unfccc.int/news/this-new-finance-goal-is-an-insurance-policy-for-humanity-simon-stiell-at-close-of-cop29>

[2] <https://www.youtube.com/watch?v=JSwu-MFdjqU>

[3] <https://www.ecologie.gouv.fr/presse/cop29-france-regrette-accord-global-manquant-dambition>

[4] https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/climate-action-and-green-deal/eu-un-climate-change-conference/eu-cop29-climate-change-conference_fr

[5] <https://www.euractiv.fr/section/cop/news/cop29-lue-satisfaite-du-volet-financier-mais-decue-concernant-laction-climatique/>

[6] <https://www.ige-grenoble.fr/-Presentation-de-l-Unite->

[7] <https://www.osug.fr/missions/observation/ocean-atmosphere-surfaces-continentales/glacioclim/>

[8] <https://www.ipu.org/fr/actualites/etudes-de-cas/2023-05/changements-climatiques-au-bhoutan>

[9] <https://climate-laws.org/search?q=Bhutan>



Jean-Raphaël Peytregnet

A career diplomat after devoting himself to Sinology in France, Jean-Raphaël Peytregnet has, among other things, served as Consul General of France in Guangzhou (2007-2011) and Beijing (2014-2018), as well as in Mumbai/Bombay from 2011 to 2014. He was head of Asia at the Centre d'Analyse, de Prospective et de Stratégie (CAPS) attached to the cabinet of the Minister of Europe and Foreign Affairs (2018-2021).



Interview Nouveaux Regards

Françoise Pommaret, French ethnologist and Tibetologist, CNRS researcher.

Interview by Jean-Raphaël Peytregnet

Jean-Raphaël Peytregnet: Currently, you are passing through Paris because you spend a large part of your life in Bhutan?

Françoise Pommaret: Yes, absolutely, due to my family obligations but also in relation to the CNRS, where I am an emeritus researcher but still active, I come back to France in the winter, at Christmas, for about a month and a half, and then I come in the summer, from June to September, and the rest of the time I live in Bhutan.

I understand that Bhutan has been going through an economic crisis for a few years?

Bhutan has an economy that is primarily focused on agriculture, but it does not constitute a large part of its GDP. It is subsistence agriculture, but it is gradually turning towards the export of fruits and vegetables. Its main resource is hydroelectricity. The Kingdom is located south of the Himalayas, and all its rivers, which run north-south, provide it with a potential of 20,000 megawatts.

For now, only about 10% of this potential has been exploited. Bhutan also has another profitable industry, tourism, which supports about 50,000 people out of a population of around 700,000. Bhutan was severely hit by the Covid pandemic. But Bhutan, as a mountainous kingdom, retains a strong preservationist spirit. And so, one month after the appearance of Covid, Bhutan completely closed its borders for almost two years. At that time, there were absolutely no tourists.

This was of course a disaster for the country, but Bhutan, thanks to the stringent prophylactic measures it took, only had 25 deaths in total. The health crisis was very

well managed. Everyone was quickly vaccinated, and strict confinement was implemented. Then, as soon as the country reopened, many people thought that the economy would not pick up again, so many young people and also many civil servants left for Australia, which was opening its doors wide to foreigners who wanted to study or work there.

There has therefore been a concerning exodus of the population, which has primarily focused on Australia but also the United States, Canada, and the Gulf countries, mainly. Currently, 60,000 Bhutanese are abroad. After the 2023 legislative elections, the new government and the king took measures, and the economy began to rise again. Tourism, power plants, real estate, construction—all sectors of the economy are recovering.

And most importantly, King Jigme Khesar Namgyel Wangchuck has brought incredible hope to the youth (60% of the population is under 28 years old) by launching the project for a special administrative zone, GMC (Gelephu Mindfulness City)[1], a new city in the southern part of Bhutan, in the plain, on the border with India, with an international airport.

The architecture is based on sustainable materials and principles of soft mobility, with plenty of green spaces. It is designed by Danish architect Bjarke Ingels and his firm BIG[2], and is a kind of laboratory where inhabitants will live in harmony with nature, but also according to the principles of "mindfulness," and it will also have religious centers.

This new city will be managed according to the principles of Singaporean law based on



English common law and the financial laws of Abu Dhabi, with a currency, the oro, a bank, OroBank, and the use of Bitcoin. Bhutan is indeed the fifth largest holder of bitcoins in the world, with a total value of over one billion US dollars. Investment in bitcoin is a project of the king. Through this city, this visionary project, the king wants to encourage Bhutanese to return to the country to invest in the project, which should be completed by 2040 and allow Bhutan as a whole to become an economically strong country while also being rooted in its cultural heritage.

This ties into the concept enshrined in the Bhutanese constitution of the Gross National Happiness (GNH) index as an alternative to GDP.

Indeed, many people thought that the Gelephu Mindfulness City (GMC) project would be a showcase for the wealthy, similar to Dubai. This is not at all the vision the king has. He wants GMC to be a human-scale city where the principles of Gross National Happiness will be implemented. This is why the project includes an aspect related to respect for traditions. Many religious leaders plan to establish centers there, and international schools are expected to settle in the city.

The king, who is a visionary, wants to make it a flagship city for the Indian subcontinent, as he knows that this location is positioned between South Asia and Southeast Asia, acting as a kind of hub between these two regions.

This king, from what I've read, seems to place great importance on education. The youth are encouraged to pursue higher education, which has led to the consequence that Bhutanese young people are now reluctant to engage in manual labor, prompting the government to rely on foreign workers.

Let's return to the third king.^[3] During his time in the 1960s, there were very few people educated in the Western style. At that point, the third king decided to introduce modern education and give it great importance, making it free for everyone until the end of high school and even beyond if the students passed the university entrance exams.

This model worked very well for 20–25 years until educated young people refused to return to the farm or become blue-collar

workers. "I want to sit at a desk behind a computer," they said. This situation persisted, and Bhutan thus turned to Indian workers, mainly from the state of Bihar but also from Bengal. Well-paid, they number about 40,000, which forces Bhutan to import far more rice than the country produces. They are granted six-month work visas, renewable for two years, meaning this is temporary migration. In response to this phenomenon, the Bhutanese government opened technical schools for trades in high demand, such as plumbing and electrical work, and at the same time tightened access to universities by implementing a numerus clausus system.

Today, due to the lack of better options, many young people turn to these studies but face challenges related to salary and working conditions, which are not optimal. The government is trying to implement laws requiring the private sector to pay their employees better and protect them in terms of social rights, which are very important to the Bhutanese. People contribute to their retirement funds, and the retirement age has recently been raised without causing an outcry. However, they express their dissatisfaction on social media.

Everyone is typing away on social media, such as Facebook, Whatsapp, WeChat, etc. A few years ago, the government decided that women who gave birth could not use powdered milk to feed their babies for hygienic reasons (risk of bacterial contamination from water) and instructed them to breastfeed for the first six months.

Women in Bhutan are entitled to only three months of maternity leave. Due to public pressure and the influence of social media, the National Assembly had to legislate to grant six months of maternity leave. This also pushed the private sector to improve working conditions for female employees and to establish daycare centers. Bhutan, being a small and almost "familial" country, has a strong sense of social welfare that is very tangible.

For example, I, Françoise Pommaret, as a senior, don't have to wait in line at the bank or hospital, and healthcare is free for everyone. There is a deep respect and a sense of the common good for society, for one's village, for one's family, but also for the king, who is adored. Of course, there is some



corruption, but Bhutan is the least corrupt country in the entire South Asia region, ranking 26th out of 180 countries according to the 2023 Corruption Perception Index reported by Transparency International.

That's why I live in this country. It's almost like a mental laboratory on self-work, where, by being less selfish, we try to work for the common good. For example, Bhutan has many Civil Society Organizations (CSOs), which are non-governmental associations approved by the government. They cover all fields and support the government's actions where there is a lack of personnel or resources. Like many Bhutanese, I myself belong to several CSOs that work on entrepreneurship, youth education, and culture. Yes, I would say Bhutan is a true laboratory for new ideas.

You are also recognized as a specialist in Tibet, a Tibetologist. Why did you choose Bhutan rather than India, Nepal, Sikkim, or Ladakh?

At the time, I was working on my master's degree on Ladakh. It so happened that through the chances of life and some encounters, while pursuing my studies in Tibetan at Inalco and in the history of art and archaeology at the Sorbonne, then later at EHESS for my doctoral thesis on "The Returnees from the Afterlife in the Tibetan World," I met Bhutanese people in India, in Delhi, through someone who was very well-connected.

That's how I was able to visit Bhutan for three months. Going to Bhutan in the early 1980s was a real challenge. I then specialized in Bhutan, and what is truly extraordinary about this country is that it is so unique that one can never fully explore it. Even today, I am still discovering and learning new things because it is a surprising country, with traditions that are deeply respected. For instance, astrology, which, like in India, plays a significant role.

This year is marked by the "Black Moon,"^[4] so not much can be decided or undertaken.

Nature is also highly respected; 70% of the country is covered by forests, and at the same time, there is modernity: computers, HT, Bitcoin, social media, artificial intelligence, which make the country dynamic and the youth active. It's fascinating.

We were talking about the economy earlier, and I suppose Bhutan, like all countries in this region, is affected by climate change. One of the country's main sources of income is hydroelectric power—it primarily exports electricity to India to offset its significant trade deficit with the country. How does Bhutan manage this issue?

Climate change is Bhutan's number one issue. Bhutan's carbon footprint is negative, making it one of the rare countries, if not the only one, to achieve such a performance. There are no greenhouse gas emissions. However, Bhutan is on the front lines of global warming. Every time there is a COP, including the 29th in Baku, which was disappointing, Bhutan is represented and mobilizes other highly impacted countries to secure more aid. While international organizations do provide substantial funding to Bhutan to combat climate change, it is still not enough. Climate warming has led to collapsing weather models, which is catastrophic for crops.

This was not the case in the past; rainfall frequency is now completely unpredictable. Intense weather episodes, mini-cyclones, and violent storms that never existed before have become more frequent. There is also a general warming, so this year, even in Thimphu (at 2,500 meters), the capital, it hasn't yet snowed.

Above Thimphu, there's a mountain that serves as a sort of barometer. When I left for France in December, the peak still wasn't covered in snow. This mountain reaches 6,000 meters! The lack of snow and the increase in rainfall affect crops. In the past, certain crops could not be grown in the central valleys, and at Bumthang, 3,000 meters above sea level, rice couldn't be cultivated. Now it's possible.

Furthermore, it's much warmer now; winters in Thimphu are not as cold as they were in the 1980s. I've experienced winters where it was -15°C at night, but now the temperature doesn't drop below 4°C. In the south, at the border with India, it's getting increasingly warmer, and there are more and more violent thunderstorms.

This also leads to other consequences, such as malaria caused by mosquitoes, which are now found in Thimphu at 2,500 meters. The climate warming has reached a point where it is now possible to grow avocados!



In the north, at the border, there are lakes below glaciers at an altitude of 7,000 meters. These glacial lakes are held back by moraines, which, due to warming, are less and less stable. The lakes are increasingly filled by glacial melt, leading to what are called "glacial lake outburst floods" (GLOFs).

In Bhutan, where rivers flow north to south, if the moraines collapse, the water from these lakes can rush down into the valleys in just ten minutes. Bhutan's width is about 100 km from north to south, going from 7,000 meters in altitude to 5 meters, so you can imagine the speed of these floods! Bhutanese geologists say the issue is not if the lakes will collapse, but when. Avalanches are becoming more frequent, increasing the risk of them breaching the lakes.

The government, with help from the Austrians and the UN, has set up warning systems that alert the population via mobile phones in the event of such floods. People have about ten minutes to take shelter due to the rapid movement of the water. The government has even had to relocate villages higher up in Lunana, in the northern part of Bhutan, that were in the path of these floods. Climate change is a real problem for Bhutan, and it experiences it in much the same way as Pacific island nations, feeling it as an injustice, as it is not responsible for the disruptions caused by industrialized countries.

Bhutan is a constitutional monarchy.

The Bhutanese constitution is very similar in its drafting to that of the United Kingdom. The king is the head of state but not of government; he is the commander-in-chief of the army and, moreover, a very important fact, protector of all religions, provided that these do not engage in proselytism. There is harmony in this country; the Bhutanese are very tolerant, all religious practices are accepted, but the two most important religions are Vajrayana Buddhism and Hinduism.

What distinguishes Tibet, India in its Himalayan part, Sikkim, Nepal, Bhutan? Are there any notable differences between these countries and regions?

Of course. For example, Nepal is, or rather was, a Hindu kingdom. The king of Bhutan is Buddhist but there is no divine royalty in this country. If we speak of Buddhism in general,

in all these regions, whether Nepal, Ladakh, the Spiti valley, part of Sikkim, Bhutan, and Arunachal Pradesh, Tibetan Buddhism predominates. There are different religious schools, but they are not as distinct or opposed, if I may use this example, as Catholicism versus Protestantism. There is no difference in dogma. The rituals serve the same purpose. It is the way of practicing these different Buddhist currents that is slightly different, depending on the lama who is the spiritual master.

The liturgical texts are the same, but one lama may emphasize one text over another. When a great lama or a Rinpoche (reincarnation of a great Tibetan Buddhist master) is present, Buddhists generally make no distinction, regardless of the religious affiliation of the lama; they come to meet him to receive blessings and teachings. For Buddhists (Tibetan tantrics), there is only one term "nangpa" which means "being inside," and the others are therefore outside. But this does not exclude tolerance. However, there are evangelists in Bhutan, mainly in the south, who are intolerant and forbid their converts from associating with Buddhists or visiting their places of worship.

And linguistically?

Bhutan is one of the places on Earth where a very large number of languages coexist relative to its size (just over 38,000 km², roughly equivalent to Switzerland). 19 languages are spoken in Bhutan, most of which are mutually unintelligible. There are, however, two major linguistic families: the first, the majority, which linguists refer to as Tibeto-Burmese, and the second, in the south, where people of Nepalese origin live, speaking an Indo-European language.

But within these Tibeto-Burmese languages, the origins of some have not yet been defined. Linguists are fascinated by Bhutan for this reason. The national language is Dzongkha, a Tibetic language related to languages of Central Tibet or Sikkim. These are all Tibetic languages, but mutually unintelligible, similar to French compared to Italian. Until the 1960s, the written language of Bhutanese was Classical Tibetan, the "religious language" (choekey), found from Ladakh to Mongolia.

or reasons of sovereignty, the third king [5] imposed Dzongkha as the written language



with a Tibetan alphabet. In addition to Dzongkha, the national language, there are 17 other oral languages without writing, plus Nepali, which has a written system. Bhutanese are incredible polyglots. Anyone in Bhutan speaks at least four languages. At school, children learn English and Dzongkha, with English being favored by the youth due to the existence of social networks.

How do these countries get along in this vast Himalayan region?

Relations between Bhutan and Nepal are very good today. The problem for Nepal is that changes in government are frequent. This creates difficulties because the interlocutors of the Bhutanese government are never the same. However, there are excellent interpersonal relations; the director of ICIMOD (International Centre for Integrated Mountain Development)[6] is a Bhutanese, formerly Minister of Agriculture; religious relations with Nepal are excellent, and many Bhutanese make pilgrimages there, facilitated by their knowledge of the Nepali language.

Bhutan's relations with India are very good. It is clear that India is an essential partner for Bhutan. Not only in terms of financial aid that Delhi provides to Thimphu in various forms, including commercial products such as medicines or petroleum, most of which come from India, but also on the geopolitical and strategic level. There are commercial and medical exchanges with Thailand, but very few with China. But again, India is essential; it is THE privileged partner.

Can it be considered that India is the protector country of Bhutan? It seems that China claims certain portions of Bhutanese territory as its own.

The situation is indeed very complicated, and I will refrain from commenting. While it is correct to say that India is the protective state of Bhutan, Bhutan has been a sovereign member of the UN since 1971 and has been managing its foreign policy independently since 2007. However, at the same time, Bhutan will never make decisions that could endanger India's geopolitical interests because Bhutan is a buffer state between China and India.

And what about China?

The Bhutanese are puzzled. It is difficult to manage relations with such a large country. The question is why China is aggressing Bhutan to gain a few square kilometers? History has shown that all those (Tibetans, Mongols, or British) who tried to invade Bhutan failed.

And what about the Dalai Lama, is he revered in Bhutan?

Yes, the Dalai Lama is revered as a spiritual master of Buddhism, but he has no religious or political role. The Gelugpa school (the latest major school emerging from Tibetan tantric Buddhism), which he leads, has never had any role in Bhutan.

So, what is the official Buddhist order in Bhutan?

It is the Drukpa order ("lineage of the dragons")[7], a branch of the Kagyupa school of Tibetan Buddhism, which was responsible for the founding of the state of Bhutan in the 17th century. There is also another important school among the Bhutanese population, called Nyingmapa ("the ancient school," the branch most oriented towards the esoteric aspects of Tibetan tantra).

Do Bhutanese also have a spiritual leader?

Yes, the Je Kenpo, who is the spiritual leader of the official Drukpa order. He holds a rank equal to that of the king.

[1]<https://gmc.bt>; <https://www.ouest-france.fr/leditiondusoir/2024-11-14/a-quoi-ressemblera-cette-ville-du-bonheur-qui-pourrait-attirer-jusqu-a-un-million-d-habitants-525e47e3-376e-4978-add7-04aba4baad01> ;

<https://big.dk/projects/gelephu-mindfulness-city-16791>;
https://www.challenges.fr/economie/le-bhoutan-leve-des-fonds-pour-construire-sa-ville-de-pleine-conscience_910928

[2]<https://thegoodlife.fr/gelephu-mindfulness-city-bjarke-ingels-bhoutan/>

[3]Jigme Dorji Wangchuck (1929-1972).

[4] Or "new moon", which occurs when the sun and moon align in the same sign of the Zodiac, placing the moon between the earth and the sun. In this phase, the moon is almost invisible in the night sky, enveloped by the earth's shadow.

[5]Jigme Dorji Wangchuck (1929-1972).

[6]<https://www.ccacoalition.org/fr/partners/international-centre-integrated-mountain-development-icimod>



[7] Bhutan is also known as “Druk” or “Druk Yul”, meaning “land of the thunder dragons”. Its inhabitants are known as “Drukpa”. This is because, in the 17th century, one of the incarnations of the founder Tsangpa Gyare, Shabdrung Ngawang Namgyal (1594-1651), united the warring regions of Bhutan and subsequently became the political and religious leader of the now unified country.



Françoise Pommaret

Françoise Pommaret, PhD, is a cultural anthropologist, Director of Research Emerita at the CNRS (National Centre for Scientific Research), France and associate Professor at the College of Language and Culture (CLCS), Royal University of Bhutan.

She has been associated with Bhutan in different capacities since 1981 and has published numerous scholarly articles and books on different aspects of Bhutanese culture. She is currently involved in the documentation of the Bhutan cultural atlas (<http://bhutanculturalatlas.clcs.edu.bt>).

Her research interests focus on the interface between deities, local powers and migrations in Bhutan as well as non-Buddhist practices.

She was the co-editor and co-author of many articles and books.

Her wide audience books in English are Bhutan, a cultural guidebook, Odyssey Guidebook, Hong-Kong (1990, 2003, 2006, 2010, 2014, 2018) as well as Tibet, an enduring civilization, Abrams Discovery series, NY, 2003. Both have been published in several languages.

Her latest book with co-author Stephanie Guyer-Stevens, is Divine Messengers. the story of Bhutan female shamans, Shambhala 2021.

Françoise Pommaret has lectured in numerous academic institutions around the world and has been guest-curator for Bhutan several exhibitions. She has also given countless interviews on Bhutan for international and national media outlets.

She is the recipient of the French Légion d'Honneur (2015), and of the Gold Medal of the National order of Merit of Bhutan (2017).



Analysis

Nepal: what does the future hold?

By Yves Carmona

Writing about Nepal is both an enchantment, because the author of these lines spent some of the most beautiful years of his life there, and a heartbreak, because this country and its magnificent people are experiencing some of the saddest episodes in current events, recent or otherwise.

Let's start with its **government**.

Three septuagenarians, all "communists" and all Brahmins (the highest caste), MM Oli born in 1952, 4th term as Prime Minister, Deuba born in 1946, 5 terms, and Prachanda born in 1954, twice Prime Minister, take turns and pass the position around, not even knowing when the waltz will end — this is not the only country where this happens of course — changing alliances according to their own interest: to keep power and use it for relative luxury, for example, being able to go to the hospital, when necessary, in India or elsewhere, but as little as possible in their own country...

This has been going on since 1990, when the **King** accepted lesser absolutism, but that was not enough, and the civil war between the opposition led by the "Maoist" Pushpa Kamal Dahal, aka Prachanda ("the fierce"), fought against the monarchy from 1996 to 2006 after the massacre of part of the royal family, whose author and motivation remain uncertain, further discredited the monarchy. It would take until 2015 for the parties to agree on a **Constituent** Assembly, which allowed elections by universal suffrage in the fall of 2017 — with what enthusiasm the people exercised their right to vote for the first time!

The Nepalese live in one of the 10 poorest countries in the world, which suffers from recurring **disasters**, including earthquakes, the most recent being on April 25, 2015, which killed about 10,000 people — and it wasn't the first. Nepal also has very low-altitude areas and, therefore, frequent floods, a phenomenon that has recently been worsened by climate change and the overflow of glacial lakes — this occurred on August 16, 2024, apparently without casualties, but the threat is even more serious since an earthquake could potentially destroy a hydroelectric dam in

the future. The financing of a new dam on the Upper Arun is compromised, on one hand, by ecological considerations and, on the other, by Delhi's reluctance to finance a project it would not be in charge of. Despite this sword of Damocles hanging over their heads, the Nepalese persist in moving forward.

However, GAVI (the international organization providing vaccines to poor countries) indicates that cases of **dengue**, a fever spread by mosquitoes during every monsoon, have increased over the past 20 years, worsened by climate change. Nepalese who can do mountaineering, a resource that is becoming increasingly important, sometimes accepting the risk of dangerous mountain airports or helicopter flights sometimes carried away by a gust of wind. The most famous, and also the most prosperous, are the "**Sherpas**," an ethnic group of Tibetan origin living on the borders of China, who often delegate the carrying to others — the Tamang, Gurung, and Rai.

A lucrative industry, often the only one known in the West — it took time for it to be recognized that the winner of Everest, Edmund Hillary, a New Zealander, would not have achieved his feat in 1953 without the Sherpa Tensing Norgay, something Hillary, on the other hand, has always been grateful for — mountaineering, or rather **Himalayism**, does not guarantee employment for all.

Meanwhile, 500,000 young people enter the job market every year, and Nepal fails to satisfy them all. In fact, Nepal's main resource — the World Bank estimates it to be nearly 30% of GDP — relies on "**remittances**," money sent to families by millions of emigrants. The most well-known are those who work to the point of dying to build major infrastructure, such as the World Cup stadiums in Qatar in 2022.



The Ministry of Labor has just revealed that 14,213 Nepalis have lost their lives since the creation of the "Foreign Employment Board Secretariat" in 2008. The number is certainly higher as emigration has become a mass phenomenon since 2000 due to the civil war.

However, **migration** has long been a way of life in Nepal, not always permanent and sometimes in the opposite direction, with many **Indians** coming to harvest during the summer and a certain number of **Tibetans** escaping the Chinese Communist Party's attempts to make them disappear, less physically than after the 1959 invasion, but demographically and culturally, with the "**Hanization**" of Lhasa and much of the province. For a long time as well, the **Gorkhas** with their famous "khukri" sword have made up the most famous part of emigration, the United Kingdom even granting them nationality since 2007.

However, it is the **United States**, according to a recent American report, that has the largest volume of non-residents. About 200,000 Nepalis are believed to live there, most of them since 2010. 60% of this diaspora sends money back to the country, greatly surpassing other emigration countries (Qatar, Malaysia, UAE, Saudi Arabia) in value. The report also mentions little about South Korea and Japan, where many migrants live, often enrolled at universities rather than as official migrants, thus learning at least the basics of Japanese in order to present their case, accepted for 3 years renewable, and often starting their own business, for example in electronics, upon their return.

This report says nothing about the abundant emigration to **India**, which is not counted as the 1700 km border is porous, and one can travel without a passport between the two countries; when emigration is female, it sometimes ends badly: domestic work often results in mistreatment or worse due to gender.

Looking to the future, let's give the floor to a great friend, **Sujeev Shakya** (in which other country could one meet a descendant of Buddha Shakyamuni?) who writes in his latest book *Unleashing the Vajra* (which could be translated as "liberation of the thunder"): "Whenever a friend complains about **life in Nepal**, my simple question is: can you name 5 people you know who are worse off than they were 10 or 20 years ago?"

Yet, 10,000 students go to the United States every year, Nepal has the 48th largest population in the world, its GDP has more than quadrupled from \$10 billion in 2006 to \$44 billion in 2024. The volume of trade raises the question of where the money comes from.

Note that the **school enrollment** rate reached 97% in 2019, that a majority of **women** pursue higher education in a population where half is under 25 years old, and that the extreme poverty rate (less than \$1.25 per day) has halved since 2005, while **life expectancy** has increased from 55 years in 1990 to 72 years in 2018."

But, Sujeev continues, it is not all positive. "First, a **rent-seeking** culture, which leads to political cartels pushing young people to seek greener pastures abroad, especially since the **caste** system still prevails, even for access to water or electricity.

Thus, the Kathmandu Valley has become a concrete dump, turning the view of the Himalayas, clean air, and open space into a luxury." This is because Nepal attracts desires. "India has an insatiable need for **construction materials (wood, sand, etc.)**, and providing them from Nepal has become highly profitable.

The 10 years of insurgency and the 12 years of transition that followed provided ideal political conditions for this type of business. In three decades, we have transformed the beautiful Kathmandu Valley and many other small towns or villages into an urban landscape that we lament without doing much to fix it."

Current challenges must be emphasized.

1/ A lot is written about government flaws, but what about the **private sector and development aid**?

2/ **Capitalism** is frequently stigmatized, but instead of overthrowing it, how can we act within it?

3/ Emigration is not just a necessity due to poverty, is it also a driving force for **integration into the world?** [see above]

4/ Indian influence is often criticized, but what about the **Chinese neighbor**?



1/ Fearing international competition,

many Nepalese entrepreneurs have preferred protectionist policies, retreating into their corporations rather than making their businesses internationally competitive; thus, corporatism and the weight of castes still dominate, although this has been evolving since liberalism triumphed in 1990 over absolute monarchy, and since the advent of the Republic in 2006 has opened up careers.

Even today, various interest groups primarily cultivate their relationships with those in power, as it allows them to fund **election campaigns** and limit the number of businesses, particularly foreign ones, that could improve a very insufficient productivity.

In this context, "unions" are generally linked to this exclusionary, often mafia-like politics, such as the association of non-residents established in over 100 countries, which has become a powerful partisan financing tool in Nepal, while abroad, they often favor "small Nepals." It is no surprise that Nepal is falling in the indices measuring the ease of doing business ("Ease of Doing Business"), but it is mainly the instability of the legal framework that scares international investors.

Some "**success stories**", however, manage to break through the barriers, such as fashion designers, top surgeons, hotel chain creators, not to mention increasingly recognized artists and writers.

2/ Capitalism and socialism

Nepal is in principle a market economy with a government that at different times includes various kinds of communists, but the ideology is used to capture unevenly distributed profits and to stand against the "capitalist world" of the West. However, experience, even the Chinese one, shows that prosperity arises from individual businesses "**protected by law**" according to Mr. Shakyā, rather than from development aid or government interventions, especially in the age of QR codes and other electronic technologies; but businesses would be wrong to indulge in **protectionism** to the detriment of quality.

The **federalism** enshrined in the 2015 Constitution and implemented through the 2017 elections is currently being criticized, with some accusing the provincial governors of behaving like the King of old and thus multiplying by 7 the flaws of absolute power. But it has also allowed resistance against the

erasure of identity, land, and indigenous culture in a province located far from the capital, in the far east of the country.

Other countries in the same situation show that with effective and not overly costly governance, which does not reject globalization, Nepal can move toward a "welfare capitalism" as it holds the necessary advantages. A **long-term vision** is needed, as in Malaysia, Singapore, or the Scandinavian countries. By 2050, China and India will be the two largest economies in the world. (...) Nepal, though it will have aged, must seize the opportunities that this will create.

However, according to our friend, "Nepal must invest \$7-8 billion per year instead of the current \$2, and this responsibility lies with the private sector, as outlined in my report written for the **Asian Development Bank (ADB)** and the Planning Commission chaired by Swarnim Wagle [NB a high-level expert known to the author of these lines]." The role of the state is to "ensure that income inequality is regulated, consumer rights are protected, and equal competition conditions are guaranteed for all." Five reforms will be necessary:

1. The tax system must be reformed.
2. The value and rules of land use must be adapted.
3. The capital market must be more open.
4. The labor market should focus on training.
5. Financial institutions must be more accessible.

4/ Nepal's Future Between China and India

It must be remembered that Nepal is small only in comparison to its **two giant** neighbors. It is estimated that by 2050, China and India will have surpassed the United States and will hold the two largest GDPs in the world. Not to mention the continued growth of Southeast Asian countries (ASE) and Pakistan.

The position of the two large neighbors will, in fact, be a return to the **pre-industrial era** when they controlled 80% of global trade. It was King Prithvi Narayan Shah who, in 1768, established control over the China-India **trade route**. This route was interrupted by geopolitical vicissitudes, including the war between the two giants in 1962, which gave Nepal a role as a buffer, adhering, willingly or unwillingly, to the One China policy, which



applies not only to Taiwan but also to Tibet.

The Middle Kingdom has enforced this policy without compromise, as the author of these lines observed during their stay in Nepal. The paradox is that Nepalis, in all respects – language, culture, cinema, TV series, music, etc. – look toward India but make it the ultimate scapegoat for their nationalism. "It is true," recalls Sujeev Shakya, "that India imposed a near-total blockade on Nepal in 2015–2016 while it had just suffered a deadly earthquake. It is also India that controls its air routes and deprives this mountainous country of regional hydroelectric development to which it is destined.

On the flip side, political instability discourages investment, of which India remains number one. To the point that Prime Minister Oli is once again, as he did during his term in 2015–2016, attempting to play **the China card**, even though the Himalayas constitute an insurmountable obstacle.

Thus, since Indian Prime Minister **Modi** established an increasingly dictatorial power in 2014, **Chinese aid** has been used to diversify trade, such as access to the Internet. The Middle Kingdom, through **the Confucius Institute**, spreads the Mandarin language and grants a large number of scholarships, among other tools of **"soft power."**

The author of these lines attended a conference on **Tibetan Buddhism** held in a hotel in Kathmandu by a distinguished Chinese professor, whose speech in Mandarin was interpreted into English, but the overwhelming majority of the audience consisted of young Chinese women who had come specifically to hear him. The rise of the renminbi and, more generally, **China's strong growth** increases its influence. The challenge now is to extend the New Silk Road (BRI), which competes with the Indian route, with both routes crossing in Kathmandu – will the two giants achieve this peacefully?

Hindustan Times writes that "China's growing influence on Nepal is a **strategic** issue for India." The recent visit to Beijing by Prime Minister Oli, while India had previously held precedence, only escaped verbal regimentation through semantic contortions. A "Belt and Road Initiative Framework Cooperation Agreement" was indeed signed, but no one saw any difference.

As for **Sino-Indian relations**, they have continued to intensify and improve, although a confrontation in Arunachal Pradesh further opposed them in December 2022, while the Chinese threat in Pakistan and Sri Lanka fuels Delhi's concern. Nepal must therefore align its growth with that of its neighbors. And it will not be **"communism"** or "Maoism," imported from India rather than China as one might believe, that will contribute to this. But India is keen to maintain its significance in Nepal and writes in the Foreign Affairs journal that "Lumbini, a UNESCO World Heritage site and one of the four most sacred pilgrimage destinations for Buddhism, is of great importance to Buddhist followers worldwide.

According to Buddhist scriptures, Maya Devi gave birth to Siddhartha Gautama here in 624 BCE. Siddhartha then attained Enlightenment to become Shakyamuni Buddha, the founder of Buddhism." A visit to **Lumbini** attests to this, with the massive presence of **Indian pilgrims** being undeniable.

Unfortunately, plurilateralism offers little help in overcoming this face-off, as Nepal, despite being the seat of the **South Asian Association for Regional Cooperation (SAARC)** since 1987, has been unable to hold a summit since 2014 due to the appalling India-Pakistan relationship. **BBIN** (Bangladesh, Bhutan, India, and Nepal), an association signed in 2015, is supposed to address this – but China is not part of it. **BIMSTEC** (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation), which includes two ASEAN countries and five South Asian countries, is more flexible but also does not include China.

Nepal remains confined within its borders. A friend whose cheese is a hit in Kathmandu cannot export it to Delhi, where it is appreciated only by hiding it in his suitcase... As Mr. Shakya writes, "borders are open 24/7 in East Africa and in ASEAN, Nepal could take inspiration from this."

As the same author points out, tea cultivation crosses the Indo-Nepalese border, and a radical change in legislation is needed to promote connectivity in this border region. Isn't this what the Single European Act has advocated since 1986, when it established the **free movement** of goods, people, capital, and services, the four fundamental freedoms?



Conclusions: Nepal is much more, as many media portray it, than just a mountaineering terrain, where more than 11,000 buffaloes and tens of thousands of goats, pigeons, chickens, etc. are sacrificed during a traditional festival, which provokes the ire of Brigitte Bardot. It is also a young, dynamic place, where exuberant demonstrations take place, where much is read in English and Nepali, while in Paris, the number of bookstores has decreased by 40% since the year 2000, defeated by fashion boutiques and smartphones. A country where paradoxically the happiness rate, as recently noted by the Nepali Times, whose editor-in-chief Kunda Dixit, a courageous critic of abuses of power, continues to rise.

Where the press may be the freest in Asia and the culture, or rather the cultures, are of an uncommon diversity. In which other country would one gather for a summit, against the backdrop of the Himalayas, for the 9th time in the past 20 years, bringing together journalists, translators, activists, technologists, politicians, and development experts from all countries to discuss free expression and linguistic diversity?

So, it must be hoped that Nepal achieves its economic goals, currently 3.7% per year, which is not much, partly thanks to tourism, but that it does not prioritize quantity over quality and remains sustainable, that investment leads to better infrastructure, and that this country regains the beauty it once had before cheap modernization began to erase it in the 1970s, that the hydroelectric sector, already far and away number one, keeps its place and its Director, who has taken it very high, remains despite the hostility of the political power.



Yves Carmona

A former ENA student and diplomat, Yves Carmona has spent most of his career in Asia: twice Foreign Affairs Counsellor in Japan, First Counsellor in Singapore and Ambassador to Laos and then Nepal (2012-2018). In these positions, as in those he held in Paris, he focused his attention, including as a student of Japanese, on the very rapid evolution of Asian countries and their relations with France and Europe. Now retired, he is committed to making his experience available to those to whom it may be useful.



Analysis

COP 29: one more effort!

By Yves Carmona

Everyone's talking about it, to say that certain countries have expressed their opposition because the "rich" countries haven't promised enough money to the poor countries, notably India, or their frustration like Nepal. And then the news shifts and we stop talking about it until the next COP.

By the way, a COP stands for "Conference of the Parties" under the auspices of the UN, as all signatory states of the Climate Convention are part of it (197 signatory countries + the European Union, but not Syria or Nicaragua). The first COP took place in 1995. In addition to states, NGOs, associations, trade unions, local officials, businesses, and scientists also take part in the discussions, bringing the total number of participants to over 55,000. COP 29 was held in Baku, the capital of Azerbaijan, from November 11 to 22, 2024. [1],[2]

During a COP, countries are assessed on whether they have met their commitments, and that's where things get complicated. French Foreign Minister Laurent Fabius, who presided over COP 21 in Paris in December 2015 with much fanfare, had presented it as "binding." However, this did not prevent countries from breaking their promises, nor did it stop Donald Trump from withdrawing from the agreement as soon as he was elected President of the United States (2016–2020).

This has consequences. Erik Solheim, former Norwegian Minister of Development and former director of the United Nations Environment Programme (2016–2018), highlights the likelihood that the new U.S. president will once again withdraw from the agreement upon taking office on January 20, 2025—despite leading a country that emits more CO₂ than any other on our already suffering planet.

Solheim writes: "The meeting took place one week after a flood that claimed the lives of more than 200 people in one of the world's most developed countries, Spain."

In September, 250 more people lost their lives in floods in Nepal. Last year, floods caused significant damage in Pakistan and China. Last summer, northern India recorded

temperatures of 52°C in regions where very few people have access to cooling systems such as air conditioners or even fans.

In other words, as many have pointed out, there is an urgent need to combat this phenomenon, and Donald Trump's return is not exactly good news. However, the reality is that the United States is becoming less and less relevant—not just in climate matters. China has long been the biggest polluter and is fully aware that the fight against climate change largely depends on its actions. China, not the United States, is the key nation in global climate efforts.

Last year, Beijing accounted for two-thirds of the world's total renewable energy production. The Chinese capital produced 60% or more of all green technologies—electric cars, buses, and batteries, solar panels and wind turbines, hydropower, and high-speed trains. China is also, by far, the world's largest tree planter.

Let's not forget that it was the U.S.-China agreement that made the conclusion of COP 21 possible.

Other players are also aware of the efforts needed:

India aims to generate 500 gigawatts of solar, wind, and hydroelectric power by 2030. Prime Minister Narendra Modi has launched several "green missions," including a program to equip 10 million households with solar panels. Indian states like Gujarat (Modi's home state, which he governed before becoming Prime Minister), bordering Pakistan, have ambitious environmental goals.

Indonesia, the world's second-largest tropical forest nation, has significantly reduced deforestation, with Brazil following



suit. Europe is now being outpaced by Asia as a leader in climate action.

Furthermore, this is an even harsher reality for Washington: the world can very well do without the United States. Secondly, powerful U.S. states continue to support climate action. California, New York, and others will not abandon their ecological efforts and will likely fight the 47th president of the United States with full force.

It is businesses, not governments, that are leading the charge. No major U.S. company welcomed Trump's decision to withdraw from the Paris Agreement. American corporations see the green economy as an opportunity for growth and job creation.

That is why it would be absurd to frame COP 29 as a negotiating stage where China—America's eternal rival—secured an effortless victory. China's automotive market is already larger than its U.S. counterpart and is heavily geared toward electric vehicles.

American companies are understandably hesitant to leave the electric vehicle and green energy markets entirely in China's hands.

It is a matter of maintaining their supremacy. On the contrary, competition in this new form of capitalism is about becoming the leader in decarbonization.

As Erik Solheim concludes: "The global shift toward a multipolar world dominated by the Global South is accelerating. After a century of American dominance in world affairs, Asia's rise is not necessarily a bad thing for the planet."

Indeed, the entire planet is affected.

Most major Japanese media outlets report that COP 29 in Baku concluded with an agreement to triple annual climate action funding to \$300 billion by 2035, instead of the \$100 billion per year target set by the Copenhagen Accord in 2009. These contributions will be led by developed countries, including Japan, and supplemented by private investments. The goal is to mobilize \$1.3 trillion annually to support climate efforts in developing nations.

or the first time, the agreement text also "encourages" China and other emerging,

high-emission nations—the "most developed countries among developing nations," a phrase frequently used by Chinese negotiators—to contribute alongside the United States, Europe, and Japan. However, while these countries are not explicitly included in mandatory climate financing, they are involved through Multilateral Development Banks.

This did not stop many developing nations from criticizing the agreement, calling it insufficient and highlighting ongoing tensions regarding climate responsibilities.

At the same time, the Japanese government approved an economic stimulus plan worth 39,000 trillion yen (€238.5 billion) to address rising living costs and boost growth. The challenge remains: how to balance environmental action with economic growth?

Yet, it would be a mistake to focus only on the shortcomings of climate action.

Regional tensions have eased following elections in Pakistan and India earlier this year. In 2025, bilateral relations are expected to shift after years of deadlock since 2019, when the two nuclear-armed countries nearly went to war following an aerial skirmish. Bilateral trade has largely remained frozen, and even regional organizations have become inactive—illustrated by the fact that the South Asian Association for Regional Cooperation (SAARC) has not held a summit since 2014.

At COP 29, India and Pakistan voiced shared concerns about climate change and its impact on South Asia, particularly the Himalayan region. Both nations aligned on the need for developed countries to be held accountable for climate financing. However, they also face environmental crises of their own making.

Immediately after Indian Foreign Minister Jaishankar's visit to Islamabad, northern India and eastern Pakistan—especially New Delhi and Lahore—were engulfed in toxic smog, making them the two most polluted cities in the world in October 2024. The smog could serve as a pretext for environmental cooperation and climate change discussions to break the ice between India and Pakistan.

However, the effects of climate change go



beyond air pollution and are often exacerbated by the lack of effective bilateral relations.

Many experts have highlighted the need to merge environmental and economic concerns to create a more compelling case for collaboration. Given that both India and Pakistan are vulnerable to floods, droughts, and heatwaves, cooperation is essential in key shared areas such as water management, as was the case with the 1960 Indus Waters Treaty.

On the other hand, in the context of insufficient funding to combat CO₂ emissions, Southeast Asia, with the help of the Asian Development Bank (ADB), is striving to secure the largest possible share, as it is heavily affected by the devastating impacts of climate change.

In 2018–2019, climate financing was limited to \$27.8 trillion, only 5% of what the United Nations had allocated for Asia and the Pacific—figures that need adjustment as states draft their national plans.

The risk is that mitigation will overshadow adaptation, as adaptation projects tend to be smaller and more fragmented, such as building storm-resistant housing, cultivating drought-resistant crops, creating water reserves, and investing in social protection. Investors tend to favor large-scale renewable energy projects.

The ADB is therefore working to convince finance ministries to ensure a better balance within the "ASEAN Climate Finance Policy Platform." At the same time, it is also ensuring that private capital contributes 20%, particularly through low-carbon technologies.

For each country, the ADB has identified climate change risks and ways to address them:

- In Laos, an analysis of the economic impact of floods.
- In Cambodia and the Philippines, the transition from coal to clean energy sources.
- In Indonesia, the mobilization of green private financing.
- In the Philippines, the financing of local governments.
- In Malaysia, a Sharia-compliant carbon

credit exchange.

- In Singapore, carbon taxation.
- A framework for the entire ASEAN developed by finance ministers.
- In Thailand, the issuance of government bonds in 2020 to finance green infrastructure and social protection projects.

But if only climate were the sole issue...

The 16th Conference of the United Nations Convention on Biological Diversity (COP16 Biodiversity) was held in Cali, Colombia, from October 21 to November 1, 2024.

Biodiversity and climate are deeply intertwined, and having a single COP would be logical, yet dedicating one specifically to biodiversity allows for targeted funding. One day, perhaps, a real roadmap for phasing out carbon and fossil fuels will enable these issues to be considered together, as they are ultimately two sides of the same coin.

For now, however, the risk remains that climate solutions will continue to be counterproductive, such as the development of monocultures for carbon storage or biofuel production, which leads to ecosystem destruction and deforestation.

Moreover, biodiversity lacks precise quantitative indicators, forcing experts to rely on estimations.

Yet, more than half of the world's GDP directly depends on biodiversity!

Three main objectives were put forward for the Cali COP: financing, the development of internationally recognized indicators to track commitments, and the sharing of genetic resources. The first two, which were the most crucial did not succeed.

By the end of COP16, only 44 countries had updated their national action plans.

However, progress was made on the issue of genetic resource sharing and the preservation of resources essential to pharmaceutical laboratories—especially considering that, over the past thirty years, more than 80% of anticancer drugs introduced to the market have been derived from medicinal plants or inspired by their properties.

Now, a separate fund, administered by the United Nations, will receive a percentage of



industry revenues as compensation for the use of genetic sequences. A portion will be redistributed to Indigenous peoples (5% of the world's population), who inhabit ecosystems covering a quarter of the planet's surface yet hold 80% of global biodiversity.

As with climate, it is in the very interest of businesses to address the risks associated with biodiversity loss, which mainly fall into two categories—aside from physical and legal risks:

- Falling behind innovative companies that have recognized the major challenge biodiversity represents.
- Managing the financial costs of risks that businesses will no longer be able to bear and that insurers will refuse to cover.

While choices favoring biodiversity will be more expensive at first, companies will ultimately benefit in the long run.

In conclusion:

The results of COP 29 climate talks were disappointing, but not all was negative, and even the arrival of a "climate-skeptic" like Donald Trump as president may not have the catastrophic effects feared.

The role of private capital in the fight against climate change should not be underestimated.

More generally, the fight against climate disruption and biodiversity loss is everyone's responsibility, not just the domain of major international conferences.

[1] <https://www.touteleurope.eu/environnement/cop29-dates-participants-enjeux-ce-qu-il-faut-savoir-sur-la-conference-de-bakou-en-azerbaïdjan/>

[2] <https://unfccc.int/fr/news/cop-29-la-conference-des-nations-unies-sur-le-climat-convient-de-tripler-le-financement-aux-pays-en#>



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