

# Karl-Göran Mäler Memorial Lecture

SUMMER 2026

12 June 2026 | 09:05 am – 11:30 am (Nepal Standard Time UTC +05:45)  
Hybrid (Nepal and Zoom)

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## LECTURE 1

### From climate risk to resilience: Nepal's banking sector and sustainable development

– Gunakar Bhatta



#### About the Speaker

Gunakar Bhatta is the Vice-Chair of the National Planning Commission of Nepal. He previously served at the Nepal Rastra Bank (Central Bank of Nepal) for over two decades and retired as Executive Director after leading key departments, including Economic Research, Bank Supervision, Regulation, Payment Systems, and Public Debt Management. He also served as the Bank's spokesperson.

Bhatta has served as Economic Advisor to the Ministry of Finance and held board positions at the Securities Board of Nepal, Nepal Grameen Bikas Bank, and the Credit Information Bureau. In addition to his contributions to policy, research, and teaching, he has represented Nepal in various national and international forums and received several prestigious national honours for his academic and professional contributions.

Bhatta holds a Master of Business Administration degree from Tribhuvan University, a master's degree in Economics from Williams College, USA and a PhD in Economics from Wayne State University, USA. He currently serves as one of the board members of ICIMOD.

#### Background

About 37% of Nepal's population is exposed to climate-related risks. In response, Nepal has adopted measures to reduce its carbon footprint and transition toward a low-carbon economy. The country has also prioritised reducing greenhouse gas emissions through the increased use of renewable energy to support sustainable growth.

The Nepal Climate Change Financing Framework (CCFF) aims to mobilise financial resources and investments to address the impacts of climate change. Such impacts can be particularly severe in Nepal due to its fragile geography and heavy dependence on climate-sensitive sectors such as agriculture

and tourism. Since climate change can deepen poverty and vulnerability, access to finance plays an important role in strengthening the resilience of individuals and communities against sudden and extreme climate events.

In Nepal, banks are required to allocate credit to priority sectors, including agriculture, tourism, energy, information technology, and micro, small, and medium enterprises (MSMEs), which form the backbone of the national economy. This talk highlights Nepal's initiatives within the banking sector to address climate change risks and contribute to the broader goal of sustainable development.

## MODERATOR

### – Mani Nepal



Mani Nepal is the Senior Intervention Manager – Regional Networks, and Lead Economist at ICIMOD. He previously served as Programme Coordinator of SANDEE. He has a long history of working in academia, working as a distinguished visiting professor at Kyoto University, Japan; Adjunct Professor at Agriculture and Forestry University; Visiting Professor at Kathmandu University; Associate Professor at Tribhuvan University; and Visiting Assistant Professor at the University of New Mexico, USA. He also held a Senior Economist position at the Department of Finance and Administration, Santa Fe, New Mexico, USA. He is an applied economist with a research interest in the intersection of development and environmental issues. His latest work includes an edited volume, '[Climate Change, and Community Resilience: Insights from South Asia](#)' and currently serves as Associate Editor of the World Development. Mani is a Fulbright Scholar who received Master of Science (MS) degree in Policy Economics from the University of Illinois at Urbana-Champaign and PhD in Economics and Applied Econometrics from the University of New Mexico, USA.

## LECTURE 2

### Electrifying empowerment: women and energy access

#### – Subhrendu K Pattanayak



#### About the Speaker

Subhrendu K Pattanayak is the Oak Foundation Distinguished Professor of Environmental and Energy Policy at Duke University, USA. He studies the causes and consequences of human behaviours related to the natural environment to help design and evaluate policy interventions in low-income tropical countries. His research is in three domains at the intersection of environment, development, health and energy: household energy, environmental health, and forest ecosystem services. He has focused on design of institutions and policies that are motivated by inequities and a range of efficiency concerns (e.g., externalities, imperfect information).

Pattanayak is also a Faculty Fellow of SANDEE and a Research Advisor to the Environment for Development Initiative (EfD Initiative). In his latest project that is derived from these appointments, Pattanayak makes the case for inclusive environmental economics, and how to evaluate it. He received his PhD in Environmental Economics from Duke University, and Master of Science in Economics from Purdue University, USA.

#### Background

Most of us woke up this morning, used energy and technology to check the weather and news, enjoyed a fresh cup of coffee, and started our day informed and connected. Now imagine if every woman in a remote village had the same ability to power technology and access vital information and opportunities. Yet, many cannot. Lack of access to reliable energy limits opportunities, restricts access to information, and disempowers women. Furthermore, in many settings, gender norms confine women to domestic roles, limiting their decision-making power, reducing their sense of agency across different aspects of life and lowering their aspirations. This may further discourage them from pursuing fruitful opportunities, including clean energy investments, which could ease women's disproportionate burden from household work and raise their productive potential.

This presentation (drawing on multiple papers) begins by reviewing what we know and what we do not know, from applied empirical research, about the different ways in which energy access empowers women. An important conclusion is the two-way relationship between women's empowerment and the adoption and use of clean energy technologies, and the challenge of causal research. The second part of the presentation describes a series of coordinated studies focused on measurement: of women's agency, and of empowerment in Africa and Asia, with special attention to time use. Finally, the presentation (paper) focuses on a specific randomised control trial in Myanmar, bracketed first by COVID and then a coup.

The researchers ran a randomised control trial in the states of Ayeyarwady and Tanintharyi of Myanmar to test a psychological empowerment intervention that combines an “edutainment” component with a series of visualisation, goal setting and planning exercises drawn from motivational psychology. The intervention succeeds at raising women’s empowerment, particularly on dimensions (financial and business agency) most salient in the story. However, we only see positive effects on aspirations for productive appliances and for children’s education in unelectrified villages, where we also see a matching increase in education expenditures,

the time women spend on childcare, and the probability that households took out a business loan. We argue that a harder path to higher education in these areas means that there is still a larger share of people who can be influenced by the education-focused component of the edutainment story. These effects are driven by more ambitious, empowered, and educated women. The presentation concludes with lessons for research and for policy not just from this trial in Myanmar, but also the coordinated studies and the systematic reviews, about the links between empowerment, and energy access.

## MODERATOR

### – Soumya Balasubramanya



Soumya Balasubramanya is a Senior Economist at the World Bank’s Environment, Natural Resources and Blue Economy Global Practice, and is also a SANDEE advisor. She was previously with the Consultative Group on International Agricultural Research (CGIAR) between 2011-2022. She conducts original field-based research on poverty, development and equity challenges in Asia and Africa, at the nexus of water, agriculture, environment, energy, and health, using large sample survey methods. She collaborates with universities, governments, and the private sector in low-, middle- and high-income countries to influence research, dialogue, funding, policy, and practice on inclusive development. She is also an Associate Editor for the journals *Agricultural Economics*, and *Water Resources and Economics*. She also coordinates the Committee for Women in Agricultural Economics of the International Association of Agricultural Economics. Her work has been featured in media outlets such as BBC, Forbes, *The Economist* and *The Guardian*. Balasubramanya received a PhD in Environment and Development Economics from Duke University, USA in 2011.

This lecture series is part of the 51st Biannual research and training workshop organised by SANDEE-ICIMOD.

#### For more information

Contact the **SANDEE Secretariat** at [sandee@icimod.org](mailto:sandee@icimod.org)

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