

Centre for
Social and
Economic
Progress

CSEP

Independence | Integrity | Impact



**ANNUAL
REPORT
2021**

CENTRE FOR SOCIAL AND ECONOMIC PROGRESS

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**INDEPENDENCE.
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REPORT
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ABOUT US

The Centre for Social and Economic Progress (CSEP) conducts in-depth, policy-relevant research and provides evidence-based recommendations to the challenges facing India and the world. It draws on the expertise of its researchers, extensive interactions with policymakers as well as convening power to enhance the impact of research. Independence, integrity and impact are key values that guide all our work. CSEP as an institution espouses no views.

Our researchers work across domains including, but not limited to, Growth, Finance & Development; Energy, Natural Resources and Sustainability; and Foreign Policy and Security. All our research and policy recommendations are freely available to the public. CSEP is based in New Delhi and registered as a company limited by shares and not for profit, Section 25 of the Companies Act, 1956 (now Section 8 of Companies Act, 2013).

MESSAGE FROM THE CHAIRMAN



Vikram Singh Mehta

Chairman and
Distinguished Fellow

If there is one message that Covid-19 and COP 26 have passed onto all of us, it is that the world cannot solve planetary problems without harnessing the expertise and talent of every segment of society within and across national boundaries. The Covid-19 vaccine was developed in record time because governments, corporates, scientists and civic society cut through narrow ascriptive identities to combat the virus. Ambitious rhetoric may have exceeded the finally agreed communique for action in Glasgow but no one left the conference with the illusion that global warming could be tackled by any one entity. It is against this imperative of collaborative effort that our think tank (and indeed all think tanks) should see its role. In the larger scheme of things, this role may appear inconsequential but to misquote the sentiment expressed by Edmund Burke, the British political philosopher, it would be the greatest mistake for anyone to do nothing just because they felt they could do so little.

CSEP has operated virtually for the duration of its young existence. Notwithstanding, it has successfully influenced the debate and policy on issues that fall within its domain of expertise and are of contemporary policy significance. Thus, its papers on energy and environment. Our Distinguished fellow, Montek Singh Ahluwalia, may have been amongst the first to suggest that India announce a net zero target year of 2070. Thus, our seminars on fiscal policy management were that led by our Distinguished Fellow, Anoop Singh. Thus, the various papers and seminars on India's security and foreign policy challenges steered by our Distinguished Fellow, Ambassador Shivshankar Menon. Many more papers, seminars and policy briefs have been produced by our scholars, all with the intent to impact the direction of public policy through analytically rigorous and empirically solid research.

CSEP owes its existence to members of its Founders Circle and its Board. But more than anyone else, it owes its greatest debt of gratitude to Rahul Bajaj. As the founder Board Director, Rahul Bhai has helped steer the Centre through its initial teething phase. His insightful advice, continual encouragement and generous financial support have been the inspirational bulwarks of CSEP. Earlier in the year, Rahul Bhai decided to step off the board because of age and health. He will be sorely missed. I personally cannot thank him enough and I pray for his good health and long life.

One "known known" is that the landscape of future policy will continually change. And, therefore, to remain relevant and impactful, CSEP will have to attract the best and brightest of scholars across multiple research domains. A crucial enabler will be sustained philanthropic support. Hitherto, CSEP has been fortunate in its donor community. They have supported CSEP through the uncertainties of the pandemic and I am most grateful. CSEP does not, however, have a revenue model and it must therefore cut its research cloth to fit its financial frame. The task ahead is to enlarge this community. My focus in the coming year will be on achieving just that.

Vikram Singh Mehta

Chairman and
Distinguished Fellow

MESSAGE FROM THE PRESIDENT



Rakesh Mohan

President and
Distinguished Fellow

We have now completed one year as the Centre for Social and Economic Progress (CSEP) in what I would regard as a very successful transition from the Brookings Institution India Center. We have been able to do this despite the handicap of operating on a virtual basis, like everyone else, since we were not able to open the office over this whole period due to the Covid-19 pandemic. It is remarkable how everyone has adapted to the Work from Home (WFH) mode with alacrity, and all our teams managed to work together successfully. Although we in India suffered a devastating second wave in early to mid-2021, with the continued roll out of the government's vaccination programme we can now be cautiously optimistic that we will achieve some degree of normalcy in 2022. Accordingly, in CSEP, we plan to welcome the new year by opening the office.

Last year, I laid out our overall vision for CSEP as a credible and dependable policy research institution whose motto is guided by Independence, Integrity, Impact. We have endeavoured to live up to this guiding principle, by strengthening our faculty at all levels, and expanding and deepening our research work. It gives me great satisfaction that we have made decent strides on a number of those areas and are committed to developing them further in the coming years.

We have continued to build our faculty of scholars of globally recognized distinguished fellows, who have done much to provide guidance and thought leadership in their respective spheres. Jaimini Bhagwati joined the existing group comprising Shivshankar Menon, Montek Singh Ahluwalia, Anoop Singh and Vikram Mehta, each of whom have contributed greatly to the intellectual vibrancy of the institution and helped in outreach through anchoring or contributing to a series of high-profile flagship webinars. Each of them is also active in the public media through regular thoughtful op-ed articles and appearances in influential visual media. We have also succeeded in strengthening our research team of senior fellows and fellows along with the addition of younger research scholars. As we build further, we continue to look out for bright and passionate researchers at all levels who are interested in policy relevant research on topics of national importance.

Growth, Finance and Development: Building Back Better

Fiscal and Financial Stability

Building on the recommendations of the 15th Finance Commission (FFC), our work on fiscal and financial stability focuses on understanding the workings of Indian federalism, its linkage with expenditure efficiency, particularly in the context of health care and other aspects of human capital. Our work reiterates the importance of adopting global best practices to improve India's public financial management (PFM) policies, processes and systems. We are also examining the fiscal marksmanship record in the state budgeting process.

Maintenance of sustained fiscal stability needs broad based reform of our financial sector, which has suffered significantly from the emergence of very high levels of non-performing assets (NPAs) over the last decade or so. This has also had fiscal spill overs arising from the need to re-capitalise many of the public sector banks and led to a significant slowdown in credit growth, contributing to the decade-long broad economic slowdown. Accordingly, our work is focused on gaining a deep understanding of the trends, magnitudes and origins of these NPAs and of the working of the new bankruptcy regime for their resolution. This will provide guidance for future work on growth, promoting reform of the financial sector.

Sub-national Economy

Sub-national economies represent a new priority area for CSEP. They are expected to drive 50-60 percent of all reforms in key areas like land, labour, power and agriculture. Given the paucity of data and lack of research at a sub-national level, it's imperative that we ask and answer some fundamental questions for informing policy discourse. Our work spans multiple strands: ranging from understanding property rights and their impact on housing availability; assessing spend efficiency at the urban local body (ULB) level; deciphering the

differentiated patterns and drivers of state growth, based on endowments, starting points, and other differences. Going forward, we intend to make a big push to work with relevant stakeholders at the local, state and central levels to help push the needle on thinking and policy making.

Human Development

The acceleration of sustained economic growth in India over the next couple of decades will need a much higher focus on all aspects of human development, which have been neglected throughout our development history. India remains considerably behind most middle and some low-income countries on key human development indices, with low levels of health, nutrition, and educational attainment. Identifying policy pathways, from both a welfare and an economic lens is the focus of CSEP's work over the next few years. The aim is to locate health, nutrition and education in the country's economic, fiscal and financial policy landscape as has also been emphasised by the 15th Finance Commission. Our work will also focus and build on existing policy aimed at strengthening state capacity and overall systems that build human capital. We believe that the context of India's mixed systems, low systems capacity, and a federal state have particular relevance to the advancement of human capital, and accordingly these constitute the focus of our scholarship for the next three years, including at the sub-national levels.

Trade and Manufacturing

This is one crucial area where we are yet to initiate our work programme. The slowdown in economic growth over the last decade has mirrored that in industrial and export growth, which has also slowed overall employment growth. Robust manufacturing growth is not feasible without the emergence of good-sized high productivity firms that are competitive in global markets, and which are also essential for efficient import substituting growth in the domestic economy. The ability to utilise the demographic dividend that the country still enjoys

over the next couple of decades requires building robust labour using manufacturing coupled with labour skilling and redeployment. CSEP therefore plans to initiate a research program covering these key issues in manufacturing, trade, and employment generation.

Climate Change, Energy and Minerals

With the convening of COP 26 in Glasgow, and all the work that led up to it, consideration of climate change issues now needs to pervade almost all areas of public policy. Accordingly, climate change considerations inform much of our work across different verticals. While India has publicly committed to a range of actions and targets related to both mitigation and adaptation, much needs to be done on the implementation front. CSEP's work on energy and mining addresses many of these issues, but there are challenges across many more dimensions as well.

Climate Change

One of the core challenges of transition lies in the financing of green energy, in both the public and private spheres. As our work on fiscal and financial issues progresses, we will assess the financing needs and methodologies needed to address climate change. The transition from a fossil fuel driven economy to that driven by renewable energy and clean mobility will also create new challenges on the fiscal front as well, since a significant share of government revenues are derived from fossil fuels. Furthermore, agricultural productivity will be affected by global warming and associated increase in the frequency of extreme weather events, for a range of food and non-food crops. CSEP seeks to better understand the pathways of these changes and decipher how policy might better address these transitions.

Energy

The energy transition and social contract are key aspects of energy policy not just in India, but also worldwide. The challenges thrown up by climate change concerns will impact the power sector most deeply in the coming decade and beyond. Our COP 26 commitment to source 50 percent of our power needs from renewables is the most immediate objective that needs to be achieved,

within the framework of increasing demands arising from the need for accelerated economic growth. Our upcoming work builds on research undertaken in the previous years which covered issues of technology choices including bridge fuels, deep decarbonisation through the phasing down of coal accompanied by renewable investment, and instruments for fostering change including finance and regulation. Our work examines the systems and frameworks for sustainability across all three dimensions — environmental, economic, and equity — covering aspects of supply, demand, pricing, innovation, regulations, and market frameworks.

Minerals

Expanding a vibrant non-fuel mining sector is necessary for providing essential raw materials for manufacturing industries and employment opportunities across the economy, while adding fiscal gains for state governments. However, all this must be done in a framework that is consistent with climate change concerns. CSEP is intensifying its research programme in non-fuel minerals and mining in India, an area that has not received much research attention otherwise. Given its commitments to climate change mitigation and adaptation, India needs to ensure its mineral security for the future of clean energy generation, electric vehicles, and high-tech manufacturing. In addition, many of the districts in the country with significant mineral resources are inhabited by some of the poorest communities, and the development of mining could help bring in jobs and wider social development. The work programme seeks to impact government policies that enable sustainable growth of the non-fuel mining sector in alignment with the welfare of affected communities and environmental protection.

Foreign Policy

India's ambitious developmental objectives at home are increasingly dependent on skilful navigation of a complex and challenging regional and global environment. Deepening power rivalries and efforts to protect markets, securitise resources or control supply chains are shaping a new world order. This requires informed judgements to take critical foreign policy decisions, whether on trade, energy, climate, health or infrastructure.

At CSEP, our work in foreign policy examines the many challenges and opportunities of India's external engagements, especially through partnerships with Japan, the European Union, Australia, Southeast Asian states and other middle powers. While India's relations with China are unlikely to return to the past bonhomie, and the partnership with the United States remains on a convergent path, there is much India can do elsewhere.

While India needs to focus on its immediate South Asian neighbourhood, and to intensify its Act East policy, it also needs to find a modus vivendi to engage with China productively in the economic sphere. In South Asia, with Nepal, Bangladesh and Sri Lanka, India is intensifying its infrastructure connectivity and development cooperation initiatives amidst growing competition from China.

Further, the Bay of Bengal continues to divide, rather than bridge India and Southeast Asia. India's decision to remain out of the Regional Comprehensive Economic Partnership has left a bitter sense of disappointment across the region. It has reinforced the perception that the Indian subcontinent is growing apart, not together with the rest of Asia. The idea of the Indo-Pacific has progressed mostly in the defence and security realms, leaving the economic cooperation pillar as the weakest link in India's "Act East" policy.

Our foreign policy research agenda at CSEP will continue to expand Eastwards, identifying opportunities for India to secure its economic and security interests through regional partnerships and interdependence. We will also continue to focus our research on finding new ways for the Indian state to expand its institutional capacity to pursue its foreign policy objectives in a rapidly changing world.

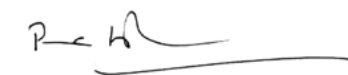
Civil Society

As we focus our work on the fiscal and state capacity issues surrounding the delivery of essential public services, CSEP is very cognizant of the vibrant civil society that exists in the country, and which provides a whole variety of services in a very decentralised framework.

The last decade has been tumultuous for Civil Society Organisations (CSOs) in India. Their funding context has gone through a sea change as the Companies Act, 2013 made Corporate Social Responsibility (CSR) mandatory for all companies that meet certain criteria. We have completed a study designed to comprehend the actual shifts that have taken place and assessed the overall experience of the for-profit and not-for-profit sectors working together. We also assess how the theory and practice of governance, and its impact in the social sector, have changed in this decade.

We are now building on this work to reflect more broadly on the many examples of hugely impactful interventions that have been made by civil society organisations. What were the ingredients of these successes? Are the successes scalable? Might these learnings provide insights for a new developmental model? CSEP proposes to bring out an edited volume that looks back at 75 years of social action in India and present a compendium of some of the most significant success stories from these decades to thereby shift the larger social conversations from failures to successes.

We are looking forward to brighter 2022 for the world as a whole than the two years gone by. At CSEP itself we hope that Omicron will not disrupt the buzz of new interaction, discussion and argumentation that we expect to encounter as we all meet in person.



Rakesh Mohan

President and
Distinguished Fellow

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MESSAGES FROM BOARD OF DIRECTORS

“Decision making under uncertainty” is the central tenet of economics. The task before the Centre for Social and Economic Progress is to reduce this uncertainty—with data, best practices and research. Ideas matter. And in a complex world, they evolve. For someone who has been involved with CSEP for almost a decade, I am amazed at the quality of its talent, its breadth of work, and the potential for its interventions. Good work, Team CSEP!

GAURAV DALMIA

My vision for CSEP continues to be one of proposing credible policy initiatives based on solid research, factual data, and transparent logic. The various seminars that we have had in a virtual mode during the difficult Covid-19 pandemic were successful not only due to the contribution of the eminent personalities but also due to the quality of the dialogue and spirited participation of the audience. The various research papers that were published along with articles in the press showcased CSEP in its present form. I would like CSEP to be an inquisitive organisation that will always ask questions and suggest policy alternatives that will support the government, society and economic development to make decisions that will help humanity.

Besides the need for high economic growth, India faces challenges in its reaction to climate change, alternative sources of energy, pollution, health amongst many other important issues. We have gone through a difficult pandemic and CSEP can contribute in helping develop policy that will support the nation as we look forward to a post-Covid era.

VIKRAM KIRLOSKAR

CSEP’s contributions in the areas of research and policy shaping have been significant. Key topics of bilateral, multilateral and regional interests have been explored by CSEP. For the coming year, we need to bring a strong focus on understanding changes in China and how India should balance its strategic and economic relations with this Asian superpower. Our good work on climate change should continue. We should also look at how the corporate sectors can look at investments from the lens of ESG and sustainability.

For India, the green shoots of economic recovery are now emerging. Propelled by strong recovery in its manufacturing and services sector and robust increase in exports for the last 11 months, India is showing economic resilience. GST collection has shown consistent rise with e-Way bill generation being highest in October 2021. Inflation has been in control despite high commodity prices and supply chain disruptions. This may not be sustainable.

Over the last few years, CSEP, as an independent think tank, has led dialogues on economic growth, energy sustainability, climate change and foreign policy with a focus on India’s interaction with the world.

CSEP should continue to create and evolve its independent thoughts and increase stakeholder engagement towards India’s socio-economic progress and geopolitical presence.

HARI BHARTIA

YEAR IN REVIEW

FEBRUARY

- *A Third-Generation Strategy for Accelerated Growth and Development in India* | Working Paper by Rakesh Mohan

APRIL

- *Revisiting the Role of Funding: Lessons from Expenditure and Performance of Cleanliness in Indian Cities* | Working Paper by Shishir Gupta and Rishita Sachdeva
- Rahul Tongia invited for a Civil Society Roundtable in New Delhi to discuss climate change with former US Secretary of State John Kerry
- *CSEP Sustainable Mining Attractiveness Index-District-level Study of Jharkhand* | Working Paper by Rajesh Chadha, Ishita Kapoor and Ganesh Sivamani
- Seminar on *Mineral Auctions: How Fair is the Game and for Whom?*
- CSEP-IMF Roundtable | *Securing sustainable finances and medium-term fiscal frameworks: International experience and Relevance for India*

JULY

- Book Launch | *The Next Stop: Natural Gas and India's Journey to a Clean Energy Future*, Edited by Vikram Singh Mehta (Harper Collins, 2021)
- Former IFS officer, economist and foreign policy expert Jaimini Bhagwati joins CSEP as Distinguished Fellow.

SEPTEMBER

- *Getting to Net Zero: An Approach for India at COP 26* | Working Paper by Montek Singh Ahluwalia and Utkarsh Patel
- *Flatten-the-Curve: Why Total Carbon Emissions Matter Much More Than 'Date of Zero'* | Working Paper by Rahul Tongia
- Seminar on *Climate Change Mitigation: Critical Minerals for Green Technologies*
- Three-part Flagship Seminar Series with World Bank on *India's Public Financial Management Systems – Post-Covid-19 Need and Opportunities for Reform*

NOVEMBER

- *Long-Term Goal-Setting and Planning for Decarbonising the Indian Power Sector – Need for a Coordinated Approach* | Working Paper by Daljit Singh

JANUARY

- Constantino Xavier testified as an expert witness to the Parliament's Standing Committee on External Affairs on India's "Neighbourhood First Policy."
- Walmart Inc joined CSEP as a Patron.
- *Challenges for Natural Gas to Become India's Bridge Fuel: Economics, Availability, and Alternatives* | Working Paper by Rahul Tongia

MARCH

- Three-part Flagship Seminar series | *India's Public Finances*

JUNE

- *Linking Land Borders: India's Integrated Check Posts* | Working Paper by Riya Sinha
- *The Response of the Reserve Bank of India to Covid-19: Do Whatever it Takes* | Working Paper by Rakesh Mohan

AUGUST

- *Fault Lines: Reflections on South Asian Frontiers* | Working Paper by Shivshankar Menon
- Montek Singh Ahluwalia named member of the World Bank-IMF High Level Advisory Group on Sustainable and Inclusive Recovery and Growth
- *Non-fuel Mineral Auctions: How Fair is the Game, and For Whom?* | Working Paper by Rajesh Chadha and Ganesh Sivamani
- Flagship Seminar | *Towards a Strategy for India's Decarbonisation*

OCTOBER

- *Can Property Rights Improve Access to Toilets for the Urban Poor? Evidence from India* | Working Paper by Shaonlee Patranabis and Sahil Gandhi
- *India's Next Decade: Some Predictions, Some Speculations* | Working Paper by Gaurav Dalmia
- CSEP part of the Task Force on Climate, Development and the International Monetary Fund
- CSEP secured the MacArthur Foundation Grant.
- CSEP secured the Bill and Melinda Gates Foundation Grant.
- Rakesh Mohan inducted as a part-time member of the Prime Minister's Economic Advisory Council (PM-EAC).

DECEMBER

- Flagship Seminar | *Revisiting India's Role in the Bangladesh Liberation War*
- Flagship Seminar | *Unshackling India: Hard Truths and Clear Choices for Economic Revival*
- *The Political Pathway to Health Systems Improvements in India* | Working Paper by Sandhya Venkateswaran, Shruti Slaria & Nachiket Mor



Growth, Finance and Development	Energy, Natural Resources and Sustainability	Foreign Policy and Security
Macroeconomic Policy, Trade & Competitiveness	Climate Change	Regional Connectivity (Sambandh)
Sub-national Economy	Minerals & Mining	Foreign Policy & Strategy
Human Development	Coal, Oil & Gas	Security & Defence
Financial Sector and Development	Electricity	China
Fiscal Governance and Institutions	Renewable Energy & CleanTech	European Union
	Future of Energy	Democracy & Multilateralism
	Access & Social Contract	
	Regulations, Reforms & Pricing	
	Carbon Tracker	

INDEPENDENCE | INTEGRITY | IMPACT

GROWTH, FINANCE, AND DEVELOPMENT

Our work under the Growth, Finance and Development vertical (consistent across all three) emphasises an accelerated and inclusive economic growth path for India. This includes research and analysis on macroeconomic policy, international trade and investment, public finance, infrastructure, sub-national economies, urban development and key human development sectors such as health and education.



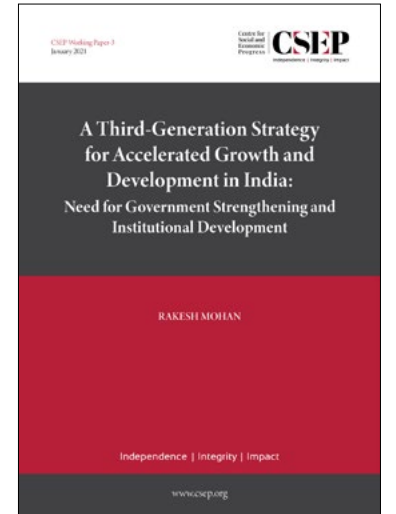
MACROECONOMICS, TRADE AND COMPETITIVENESS

Amid an economic slowdown and Covid-induced uncertainty, India's economic strategy once again needs comprehensive policy emphasis on economic growth over other objectives, with specific attention to enhancing health and education. In an expansive Working Paper, **A Third-Generation Strategy for Accelerated Growth and Development in India**, Rakesh Mohan argues that India urgently needs a third generation of economic reforms, with a special resolve on delivering efficient and universally accessible public services.

In June 2021, India commemorated 30 years of the economic reforms of 1991, a turning point for the country. In a **series of commentary pieces**, Rakesh Mohan and Montek Singh Ahluwalia, who were both closely involved with the reforms, revisited that moment in time, writing on how the reforms came into being and drawing lessons for today's India.

At CSEP, our work anticipates key challenges to India's progress and potential solutions. Gaurav Dalmia's Working Paper, **India's Next Decade: Some Predictions, Some Speculations** sets out a broad range of issues that can be game-changers for our country in the coming decade and analyses the need for India's institutions to reset for a new era of global competition. The paper emphasises that the India of 2030 will look very different from an institutional setting and that will perhaps be the core driver of all the surface changes that we will encounter.

India's policy response to the economic impact of both the pandemic and the consequent lockdown was the usual mix of fiscal, monetary and financial measures, but relatively light on fiscal measures. At 2-2.5 percent of GDP, India's stimulus spending has been at the lower end amongst emerging markets. In a new Working Paper, **The Response of the Reserve Bank of India: Do Whatever it Takes**, Rakesh Mohan discusses the role of the RBI in India's fight against the pandemic. The paper documents the various policies undertaken by the RBI in its capacity as the monetary authority, lead financial system regulator and supervisor of financial intermediaries, banker to and debt manager of the central and state governments, currency issuer and manager, and regulator and operator of the payment and settlement system. The paper was first published as a chapter in **Monetary Policy and Central Banking in the Covid Era**, an e-book edited by Bill English, Kristin Forbes, and Angel Ubide for the Centre for Economic Policy Research.



ONGOING WORK

A crucial area of work for us is to build a macro tracker for our internal use. The tracker contains important macro variables and will provide useful insights for the Indian economy. Manufacturing, trade and employment generation are the other key areas, where we aim to start a work programme.

There has been an inadequate generation of quality employment for the increasing Indian labour force — over the past 15 years or so, there has been almost no net generation of jobs.

At the same time, manufacturing growth has not been labour-intensive nor adequately export-oriented, unlike the successful East and Southeast Asian countries. This has restrained the absorption of people needing to shift from rural to urban pursuits. These are linked issues and require urgent policy attention and collective action.

NOTABLE PUBLICATIONS

- The Response of the Reserve Bank of India: Do Whatever it Takes, Rakesh Mohan, chapter in edited volume, Monetary Policy and Central Banking in Covid Era, Centre for Economic Policy Research, later published as CSEP Working Paper
- A Third-Generation Strategy for Accelerated Growth and Development in India, Rakesh Mohan, CSEP Working Paper, February 2021
- The 1991 reforms: The right people at a tight time, Rakesh Mohan, Op-ed in Hindustan Times, June 2021
- India needs a third generation of reforms, Rakesh Mohan, Op-ed in Hindustan Times, June 2021
- From 1991, the lessons for the India of 2021, Montek Singh Ahluwalia, Op-ed in Hindustan Times, June 2021



The time is now right for India to aspire to further elevation of its growth trajectory to the next level. A reorientation of policy will need enhanced government expenditures in both public investment for public goods and services, and for the provision of universal basic services.

Rakesh Mohan, A Third-Generation Strategy for Accelerated Growth and Development in India

INDIAN BANKING SECTOR AND NON-PERFORMING ASSETS

Our research focuses on understanding the causes and consequences of non-performing assets (NPAs) in the Indian banking sector. Since public sector banks have declared significantly higher non-performing assets post assets quality review, a large part of the debate in India has centred around the bad practices and zombie lending by public sector banks as probable reasons.

We argue that non-performing assets in the Indian banking sector are highly correlated with commodity prices and this has not received due attention. In a forthcoming Working Paper **Sectoral Exposure, Commodity Prices, and Banking Crisis**, we find that decline in commodity prices, reduces the profitability of non-financial firms and leads to higher default. Thus, banks with higher exposure to commodity sensitive sectors end up having higher non-performing assets post commodity price crash. Since public sector banks on average had higher exposure to commodity sensitive sectors in 2011, they ended up declaring a higher proportion of non-performing assets. Further, banks become capital-constrained due to a high level of non-performing assets and scarcity of capital, and hence these banks reduced lending post commodity price crash.

NOTABLE PUBLICATIONS

- Policy Errors and Business Cycle Fluctuations: Evidence from an Emerging Economy, Abhishek Kumar, Sushanta Mallick, and Apra Sinha, Journal of Economic Behavior & Organization, December 2021
- Interest rates were highly contractionary during 2013-16 despite falling trend inflation which had significant output cost, Journal of Economic Behaviour & Organization
- Financial Uncertainty in Asia: Is bond market volatility different?, Jungsuk Kim, Abhishek Kumar, Sushanta Mallick, and Donghyun Park, Annals of Operations Research, November 2021
- Is Uncertainty the Same Everywhere? Advanced versus emerging economies, Abhishek Kumar, Sushanta Mallick, and Apra Sinha, Economic Modelling, August 2021
- News, Noise and Indian Business Cycle, Ashima Goyal and Abhishek Kumar, Bulletin of Economic Research, October 2021
- Asymmetry, terms of trade and the aggregate supply curve in an open economy model, Ashima Goyal and Abhishek Kumar, The Journal of Economic Asymmetries, November 2021

ONGOING WORK

We explore the linkages between commodity prices, non-performing assets, and corporate investments in our ongoing work ‘Commodity Prices, Banking Crisis and Corporate Investments’. Firms connected to banks having higher exposure to commodity sensitive sectors are likely to get lesser loans after the commodity price crash and may end up investing less. This work could also be important in explaining the post 2017-18 secular growth slowdown in India because the non-performing assets peaked during 2017-18.

A forthcoming paper by Jaimini Bhagwati examines the effectiveness of the 2016 Insolvency and Bankruptcy Act (IBC) as the most recent legislation to enable quicker resolution of disputes between borrowers and lenders thus encouraging higher volumes of long-term lending.





Anoop Singh
Distinguished Fellow

FISCAL GOVERNANCE AND GROWTH IN INDIA

Our work this year focused on aspects of India's public finances against the backdrop of the Covid-19 pandemic—that has increased tensions in fiscal federalism and exposed weaknesses in the fiscal architecture across the global landscape. As such, improving fiscal governance by raising the quality and efficiency of public spending has become critical for India to restore its growth potential in the aftermath of the pandemic.

We have worked on these issues through an interdisciplinary and comparative approach, and have produced new research, worked with key domestic stakeholders, and contributed to public discourse. Building on the recommendations of the Fifteenth Finance Commission (FFC), we have focused on the three pillars of India's fiscal architecture, the linkages between federalism and human capital, and the implications for regional migration and inequities.

In particular, and consistent with global evidence, our work confirms the importance of ensuring that public financial management (PFM) policies, processes and systems adopt best practices. There is considerable evidence of the high costs of inefficiencies in fiscal management, especially for key health and education outcomes, in India. To improve its human capital in the wake of the pandemic, India needs to focus on the efficiency, structure, and underlying PFM system of its public spending.

India needs to benchmark its fiscal architecture to 21st century international standards, with reforms needed along all three pillars. For improving India's human capital and boosting economic growth, the quality and efficiency of public spending across all levels of government needs to increase. This will help bridge the current gap between the intent and final outcomes of public spending, and should be coupled with meaningful decentralisation, especially to the third tier, thereby better leveraging India's federal structure.

We deepened the dialogue on these issues through organising numerous seminars, bringing together experts and stakeholders from international organisations, public institutions, and civil society. In our Flagship Seminar Series on India's public finances, we covered the key themes of the FFC's report including the fiscal architecture, federalism and human capital, and regional inequities. In our high-level roundtable on securing sustainable finances, we focused on relevant international experience. We also organised a seminar series on India's PFM system with domestic stakeholders.

We are currently working on the rationale and structure of a new PFM law for India, and on a project that aims to highlight and improve fiscal marksmanship across sub-national governments in India.

INDIA'S FISCAL ARCHITECTURE AND FISCAL FEDERALISM

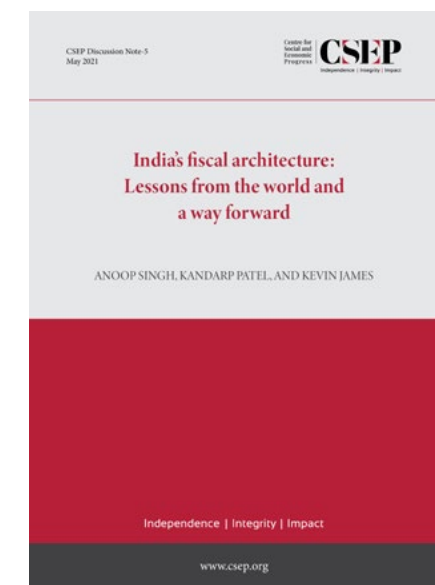
This year, we worked on many aspects of India's fiscal federalism, public spending across different levels of government, and the pillars of the underlying fiscal architecture. We also worked on their broader implications on issues such as regional inequities, migration, and human capital. These matters assumed a renewed urgency this year in light of the Covid-19 pandemic.

Our output on these issues mainly took the form of published research and seminars. Our research was inter-disciplinary, comparative, and action-oriented, and was published in different platforms including as *CSEP Discussion Notes*, *the Indian Public Policy Review* journal, and in popular media such as The Hindu and The Print.

A Discussion Note on **India's Fiscal Architecture: Lessons from the World and a Way Forward**, authored by Anoop Singh, Kandarp Patel, and Kevin James analysed the three components of the fiscal architecture, viz. fiscal rules, the public finance management process, and fiscal institutions. Looking at how countries strengthen their fiscal systems, it argues that India needs to benchmark its fiscal architecture to 21st century international standards and outlines a way forward.

An article in the *Indian Public Policy Review* journal, **India's Human Capital: The Regulatory Context for Leveraging Federalism**, authored by Shikha Dahiya, Kevin James, Kandarp Patel, Aditi Pathak, and Anoop Singh, looks at India's human capital indicators and efforts to improve them, international evidence, the relevant constitutional framework, and the growing centralisation in India's human capital interventions. Drawing from these insights, it argues for a more decentralised and targeted approach within the contours of India's federal structure, and includes specific recommendations along these lines for each tier of government.

CSEP convened several discussions and seminar series on India's public finances. We started the year with a Flagship Seminar Series on India's Public Finances, with Part 1 on **India's Overall**



Fiscal Architecture, Part 2 on Federalism and Human Capital, and Part 3 on **Regional Inequities and Implications for Federalism**. This series focused on several key themes and recommendations of the Fifteenth Finance Commission's report, and featured distinguished speakers including N.K. Singh, Chairman of the Fifteenth Finance Commission, Shankar Acharya from ICRIER, Yamini Aiyar from the Centre for Policy Research, Pronab Sen from the International Growth Centre, and Sajjid Chinoy from J.P. Morgan.

A High-Level Roundtable with the International Monetary Fund on “Securing Sustainable Finances and Medium-term Fiscal Frameworks: International Experience and Relevance for India” was organised in April 2021. Noting the increased levels of public debt around the world and in India, and the importance of continued policy support in the context of Covid-19, this roundtable explored the role of medium-term fiscal frameworks and strategies to enhance fiscal space, ensure sustainable finances, and maintain continued market confidence. It featured international and Indian experts including IMF’s Vitor Gaspar, the European Fiscal Board’s Niels Thygesen, and CSEP’s Montek Singh Ahluwalia.

In September 2021, we held the CSEP-World Bank Seminars on India’s Public Financial Management (PFM) System – Post-Covid-19 Need and Opportunities for Reforms. Across three sessions, this series examined and explored the need for reforms in fiscal governance and the PFM system in India, bringing together experts and stakeholders from international organisations, public institutions such as State Governments and the Reserve Bank of India, and civil society.

ONGOING WORK

As part of our long-term work in fiscal governance, we are working on a paper analysing India’s PFM system, the need for reform, and the possibility of a new overarching legal framework for implementing these reforms. We are engaging with various stakeholders on this topic.

On the financial sector front, our goal is to review the current challenges plaguing India’s financial sector and suggest the regulatory reforms to remedy it. We have drafted a discussion note on priority sector lending titled ‘Rethinking Priority Sector Lending: Time to Phase it Out’, which exposes the various challenges such as

NOTABLE PUBLICATIONS

- India’s Fiscal Architecture: Lessons from the World and a Way Forward, Anoop Singh, Kandarp Patel, and Kevin James, CSEP Discussion Note, May 2021
- India’s Human Capital: The Regulatory Context for Leveraging Federalism, Shikha Dahiya, Kevin James, Kandarp Patel, Aditi Pathak, and Anoop Singh, Indian Public Policy Review, Vol. 2 No. 5 (2021) pp. 1-33, September 2021
- Federalism and India’s human capital, Kevin James, Anoop Singh, and Kandarp Patel, Op-ed in the The Hindu, February 2021
- India’s Fiscal Architecture Needs Changes, Anoop Singh and Kandarp Patel, Op-ed in Mint, February 2021
- India Must Manage Public Finances Better” Anoop Singh and Kandarp Patel, Op-ed in Mint, February 2021
- India Needs to Raise Government Revenue for Equalisation and Growth, Anoop Singh, Op-ed in Economic Times, March 2021
- Fiscal Federalism and Centrally Sponsored Schemes: Rethinking Article 282 of the Constitution, Ritwika Sharma, Mayuri Gupta, and Kevin James, Vidhi Centre for Legal Policy report, June 2021

burgeoning bad assets, high direct and indirect costs, the issue of moral hazard and lack of due diligence and performance monitoring, especially by the public sector banks.

We are also working on a project regarding India’s fiscal marksmanship, especially at the level of sub-national governments. We aim to understand and highlight current trends related to marksmanship, and work on recommendations for improving it. In future, we wish to extend our work to several dimensions which include linking poor forecasting to poor public spending.



Jaimini Bhagwati
Distinguished Fellow

INDIAN ECONOMY POST COVID-19

As the Indian economy emerges from the long shadow cast by the Covid-19 pandemic, its top-most priority should be to aim for steady and balanced gross domestic product (GDP) growth of at least 7-8 percent annually over the next several decades. Since long-term economic growth should be the primary objective, a crucial precondition is harmony within the country and closer economic interaction, for example, with Bangladesh and via Myanmar to ASEAN. At a minimum, India needs a status-quo at the border and in its overall relations with China and Pakistan.

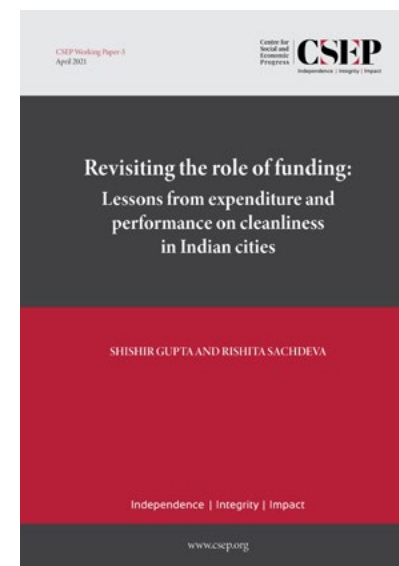
Lending at longer maturities of five years and particularly beyond 10 years by public sector and private banks as also non-bank financial companies (NBFCs) has decreased in the last several years even prior to the slowdown induced by Covid-19. This reduction in term-lending was due to the overhang of non-performing assets on the books of banks and particularly those which are majority owned by the central government. The resolution of bankruptcies in a speedy and time-bound manner is a crucial enabling factor in bolstering long-term lending. The Insolvency and Bankruptcy Code (IBC) legislation was approved by parliament in May 2016. The IBC has reduced the time taken to resolve bankruptcies and liquidation proceedings. However, the implementation of the IBC has not progressed as well as was anticipated. To better understand the causal reasons for the less than anticipated efficacy of the IBC, a study has been undertaken which should be completed soon.

India needs to increase trade and investment linkages with developed nations and with neighbouring countries. Three members of the G7 grouping of developed economies are the UK, France and Germany. Of these, France and Germany are the leading economies within the European Union. There is considerable potential for India to increase its trade, investment and technological linkages with the EU in general and the UK in particular. Currently, among all the neighbouring countries with whom India has land borders, its relations with Bangladesh are at a relatively high point. Further, Bangladesh could facilitate additional connectivity by road and waterways between mainland India and the North-East states. Studies could be undertaken in CSEP to push forward on relationships with Europe and Bangladesh.

SUB-NATIONAL ECONOMY

At its inception last year, CSEP chose sub-national economy as one of its priority areas. This emanates from the key role that local governments have to play in pushing India's development journey going forward. According to some estimates, states can spearhead about 60 percent of all reforms in critical areas like land, labour, power that are needed to accelerate growth. We made progress on multiple dimensions in the last year and are looking to make bigger strides in the coming years.

In the Working Paper titled **Revisiting the Role of Funding: Lessons from Expenditure and Performance on Cleanliness in Indian Cities**, Shishir Gupta and Rishita Sachdeva show that lack of funding is not a binding constraint - as is usually construed - in every city to deliver acceptable levels of basic services like solid waste management (SWM).



The paper analyses 27 cities and concludes that 19 out of 27 spend more on SWM than the benchmark amount, and yet none manage to provide acceptable service delivery. Higher spending only explains 23 percent of variation in performance, the rest being explained by non-monetary factors like active citizen involvement, stable city leadership, among others. The idea is not to overlook the need to strengthen funding of urban local bodies but to also improve spend efficiency, all the more important due to Covid induced fiscal stress.

Our work on property rights continued, with a new paper on **Can Property Rights Improve Access to Toilets for the Urban Poor? Evidence from India**, by Shaonlee Patranabis and Sahil Gandhi. This paper presented literature on property rights, access to amenities in slums and their effects on health outcomes. It concludes that slum notification policies impact access to amenities, and non-notified slums are doubly deprived, suggesting that policy changes could lead to more equitable access.

ONGOING WORK

A forthcoming paper, titled **Media Reporting of (Land) Conflicts: How Reader Interest Shapes Coverage** by Shishir Gupta, Nandini Agnihotri and Sikim Chakraborty, will add to our work on property rights. Well-defined, enforced, and respected property rights are imperative not only for the larger context of economic growth, but also for inclusive policymaking and equitable development. It is therefore essential for India to find an efficient and just solution to its problems of poorly defined and enforced property rights. An added dimension to this issue is the representation of land conflicts in popular media. Insofar as media shapes what degree of information is made accessible to people, along with the framing of reported events, it becomes important to have an informed discussion on the role that media plays in the socio-politics of land conflicts.

In a one-of-its-kind attempt, this paper analyses how English-language media gives primacy to land conflicts in urban areas relative to those occurring in rural areas, and examines the reasons for this. We use data from the Global Database on Events, Language, and Tone (GDELT) which monitors broadcast, print, and web news across the world in over 100 languages. In addition to this, data from Land Conflict Watch (LCW) on 779 ongoing land-related conflicts are used to examine the location of conflicts that involve communities, as opposed to individuals.

Data suggest that there are nearly twice as many conflicts reported from rural areas and they involve a larger number of people. However,

when it comes to frequency of capturing conflicts or the extent of reportage, urban conflicts take a lion's share of media's attention. The paper argues that this pattern in media coverage is driven by the location of the readers.

Availability of affordable land is a prerequisite for growth and development, and hence, is a key policy variable for India. Land/real estate prices have been near stable over the last five or six years. While real estate is known to go through big and prolonged peaks and troughs, this time it coincides with structural changes like the implementation of RERA, GST, and demonetization. Using HDFC Limited's anonymized unit-level data on housing loans from 1991 onward, with more than 2 million entries, Shishir Gupta and Nandini Agnihotri analyse urban price trends in terms of fundamentals of demand and supply to understand if the stable price trend over the last few years is structural or cyclical.

We have also undertaken an ambitious study to understand patterns and drivers of growth of states in India. Using annual data from the last 25 years across economic, social and institutional indicators, Shishir Gupta and Rishita Sachdeva aim to offer reasons why some states continue to grow faster than the others, how growth trajectories change, for better or for worse, and whether one growth model emerges or different states have different growth paths. If states are to play a key role in India's growth destiny, answering these questions is quintessential for policymaking.

HEALTH AND HUMAN DEVELOPMENT

CSEP has embarked on a research agenda that highlights the importance of building human capital and identifies possible pathways to strengthening systems that can build human capital.

The agenda is aimed at informing India's growth strategy through positioning human development as a key contributor to country's growth trajectory, ensuring a disaggregated focus on gender and other identities. It also includes informing India's health policy through diagnostic analysis of select drivers of health and identification of solution pathways for specific areas impacting the health and financial protection of India's citizens, with a specific focus on gender.

This is expected to take the form of research papers, roundtable discussions with experts, and a series of public discussions aimed at broader dialogue and socialising of issues and recommended pathways. Global experience would inform this analysis, and multiple public discourses on global practices would also constitute a part of the process. CSEP expects to create a network of global/regional think tanks through such a process that can enable, in an ongoing manner, an exchange of ideas, good practices and policy network.

Our current work includes a diagnostic of India's health systems; a set of global case studies focused on health policy and systems and analysis of frameworks for locating human development within growth strategies.

The Indian healthcare sector has made significant progress in the last few decades, but despite this healthcare delivery remains largely focused on periodic treatment, with inadequate attention to preventive and primary care. Lack of access, availability, affordability, and quality care have resulted in sub-optimal health outcomes for India, well below many of its peer countries, and a significant financial burden of health expenditure at the individual and household level.

In a new Working Paper, **The Political Pathway to Health Systems Improvements in India**, authors Sandhya Venkateswaran, Shruti Slaria and Nachiket Mor, analyse the political determinants of improved health outcomes, making a case for political attention to healthcare, through increased investments, healthcare reforms and improved capacity to deliver curative and public health. We build on both theoretical frameworks and global and sub-national experience, to develop hypotheses for greater political priority to health in India.

In December 2021, the National Family Health Survey 5 data was released, which presented some good and some sobering news. In a Discussion Note, **India's Health Status and Emerging Priorities**, Sandhya Venkateswaran and Alok Kumar Singh assessed the key implications: greater fiscal flexibility to states to enable innovation and locally relevant interventions; increased expenditure on and attention to primary care; increased allocation by the states to health and a gendered approach to health delivery.

ONGOING WORK

In a forthcoming base paper, our researchers provide an overview of the health sector, and outline some of the key challenges currently experienced in improving health outcomes in India, and opportunities to address them. The paper acknowledges the progress that has been made, but identifies what needs further attention. We also plan to build upon our work to delve further into understanding the motivation of leaders and policymakers in prioritizing health.

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- India's Health Status and Emerging Priorities, CSEP Discussion Note, December 2021
- The Political Pathway to Health Systems Improvements in India, Sandhya Venkateswaran, Shruti Slaria and Nachiket Mor, CSEP Working Paper, November 2021
- Transition paths towards better health outcomes in India: Optimizing the use of pooled government funds, Tarun Khanna, Nachiket Mor, and Sandhya Venkateswaran, Brookings Institution Up Front blog, June 2021
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- Why don't voters value healthcare?, Sandhya Venkateswaran, Hindustan Times. April 2021
- How Covid 19 Can Transform Healthcare, Sandhya Venkateswaran, Hindustan Times. New Delhi, March 2021
- Making Health Allocations Work, Sandhya Venkateswaran and Nachiket More, Indian Express, January 2021

THE SOCIAL SECTOR: THE ROAD AHEAD

The last decade has seen major shifts in the social sector, triggered by the mandating of corporate social responsibility, as also due to the increase in individual giving by high net-worth individuals and also others. This new kind of money has also been accompanied by a new kind of approach. Civil society organisations are increasingly working with for-profit corporates, leading to an interesting new osmosis.

CSEP has undertaken a study to understand these shifts and especially how these changes have influenced the understanding of impact and governance in the social sector. Our forthcoming, comprehensive, deep dive report, **Between Binaries: The Coming Together of For-Profit and Not-for-Profit Organisations** by Neelima Khetan assesses the actual shifts and the overall experience of working together. The report also seeks to understand how the theory and practice around governance and impact in the social sector have changed in this decade. Finally, it offers suggestions for the way forward, so that CSOs can work with CSR funding in a mutually respectful and beneficial manner.

ONGOING WORK

We plan to bring out an edited volume, tentatively titled "75 Years of Social Sector Initiatives: A Retrospective for a Prospective". The proposed volume will include accounts of organisations from across India, spanning the 75 years since independence. The idea is to revisit these examples of civic action (by public authorities, corporate groups, NGOs and individuals, singly or collectively) and explore their relevance for the future of India. The proposed book has two objectives. One, to shift the conversation from failures to successes; and two, to distil from these successes, relevant design principles that might have applicability and relevance for the next generation of such initiatives.

LIST OF PUBLICATIONS, OP-EDS AND EVENTS

WORKING PAPERS

- [India's Housing Vacancy Paradox: How rent control and weak contract enforcement produce unoccupied units and a housing shortage at the same time](#)
Sahil Gandhi, Richard K Green & Shaonlee Patranabis
- [A third-generation strategy for accelerated growth and development in India](#)
Rakesh Mohan
- [Revisiting the role of funding: Lessons from expenditure and performance on cleanliness in Indian cities](#)
Shishir Gupta & Rishita Sachdeva
- [The Response of the Reserve Bank of India to Covid-19: Do Whatever it Takes](#)
Rakesh Mohan
- [Can Property Rights Improve Access to Toilets for the Urban Poor? Evidence from India](#)
Shaonlee Patranabis & Sahil Gandhi
- [India's Next Decade: Some Predictions, Some Speculations](#)
Gaurav Dalmia
- [The Political Pathway to Health System Improvements in India](#)
Sandhya Venkateswaran, Shruti Slaria & Nachiket Mor

POLICY BRIEFS

- [India's housing paradox: Empty houses and housing shortages](#)
Sahil Gandhi, Richard K Green & Shaonlee Patranabis

DISCUSSION NOTES

- [India's fiscal architecture: Lessons from the world and a way forward](#)
Anoop Singh, Kandarp Patel & Kevin James

JOURNAL ARTICLES

- [Too slow for the urban march: Litigations and the real estate market in Mumbai, India](#)
Sahil Gandhi, Vaidehi Tandel, Alex Tabarrok & Shamika Ravi | Journal of Urban Economics
- [India's Human Capital: The Regulatory Context for Leveraging Federalism](#)
Anoop Singh & Kevin James | Indian Public Policy Review
- [Waste Management and Cleanliness in Cities: Linking Expenditure with Service Delivery and Its Performance](#)
Shishir Gupta & Rishita Sachdeva | Economic & Political Weekly

OPINIONS & COMMENTARY

- [Pandemic exposed the existing societal framework as unsustainable](#)
Bhaskar Chakravorti | Indian Express
- [Post Covid development model will need more public-private partnerships](#)
Vikram Singh Mehta | Indian Express
- [Why the 6th of Jan changed tech forever](#)
Bhaskar Chakravorti | Foreign Policy
- [1991 reforms aimed at more than just BoP crisis](#)
Montek Singh Ahluwalia | Mint
- [There is a need for high taxes uniformly across all tobacco products](#)
Laveesh Bhandari | The Economic Times
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Bhaskar Chakravorti | Indian Express

- [A moment 30 years ago that had been a year and a half in the making](#)
Rakesh Mohan | Mint
- [Recovery is K-Shaped, Not V-shaped - Worst is Behind Us But Economy is Not in Comfortable Position](#)
Montek Singh Ahluwalia | The Wire
- [Interview | Don't be fooled by the stock market, real economy is not doing very well](#)
Rakesh Mohan | The Economic Times
- [India's fiscal architecture needs changes](#)
Anoop Singh & Kandarp Patel | Mint
- [Meenakshi Ahamed's book shows why Indo-US ties have progressed despite personal inclinations of those in office](#)
Vikram Singh Mehta | Indian Express
- [India must manage public finances better](#)
Anoop Singh & Kandarp Patel | Mint
- [Did big tech save the world from an even bigger economic meltdown?](#)
Bhaskar Chakravorti | Foreign Policy
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Rakesh Mohan | Rediff
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Kevin James, Anoop Singh & Kandarp Patel | The Hindu
- [Interview | Rakesh Mohan on Budget 2021](#)
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Bhaskar Chakravorti | Indian Express
- [India needs to raise government revenue to ensure equalisation and growth](#)
Anoop Singh | The Economic Times
- [Interview | Expect K-shaped, not V-shaped recovery \(Parts 1, 2, 3\)](#)
Rakesh Mohan | Rediff
- [Interview | MSS bonds must be part of the standard monetary policy toolkit](#)
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- [The 1991 moment was 18 months in the making](#)
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Montek Singh Ahluwalia | Live Mint
- [Forget Trump, Facebook should go after Modi](#)
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- [India needs a third generation of reforms](#)
Rakesh Mohan | Hindustan Times

- [The 1991 reforms: The right people at a tight time](#)
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- [Interview | India's 1991 liberalisation leap and lessons for today](#)
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- [The US must play champion of open world trade again](#)
Anoop Singh | Mint
- [The response of Reserve Bank of India to Covid-19: Do whatever it takes](#)
Rakesh Mohan | Hindustan Times
- [We should be thankful for the economy's liberation](#)
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- [Biden's 'Antitrust Revolution' Overlooks AI—at Americans' Peril](#)
Bhaskar Chakravorti | Wired
- [Revisiting the role of funding for improved urban services](#)
Shishir Gupta & Rishita Sachdeva | Financial Express
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Montek Singh Ahluwalia | CNBC TV-18
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Bhaskar Chakravorti | Indian Express
- [Higher Funding Alone Doesn't Improve Urban Services](#)
Shishir Gupta & Rishita Sachdeva | India Together
- [Lessons on expenditure and performance on cleanliness in Indian cities](#)
Shishir Gupta & Rishita Sachdeva | Hindustan Times
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Rakesh Mohan | Mint
- [India's 20.1% GDP Growth Encouraging](#)
Rakesh Mohan | Bloomberg Markets % Finance
- [One Nation One Ration Card will increase India's food security](#)
Aasheerwad Dwivedi | Money Control
- [Govt Should Let Fiscal Deficit Rise to 7.5% to Boost Consumption, Investment](#)
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- [Monetisation of Government Assets](#)
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Montek Singh Ahluwalia | Money Control
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- [Interview | Did UPA Fall Back on Loosening Government's Grip on PSBs](#)
Montek Singh Ahluwalia | Business Standard
- [For Meaningful Financial Inclusion, We Need Clear Metrics](#)
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Sandhya Venkateswaran & Alok Kumar Singh | Hindustan Times

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Flagship Seminar
- [Series on India's public finance | Part 2: Federalism and human capital](#)
Flagship Seminar
- [Series on India's Public Finance | Part 3: Regional Inequities and Implications for federalism](#) | Flagship Seminar
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- [Meeting the Moment: Debt Relief for Middle Income Countries](#) | Seminar
- [Political Determinants of Health System Improvements – Comparative Perspectives](#) | Panel Discussion
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- [Book Launch | Unshackling India: Hard Truths and Clear Choices for Economic Revival](#)
Seminar

ENERGY, NATURAL RESOURCES, AND SUSTAINABILITY

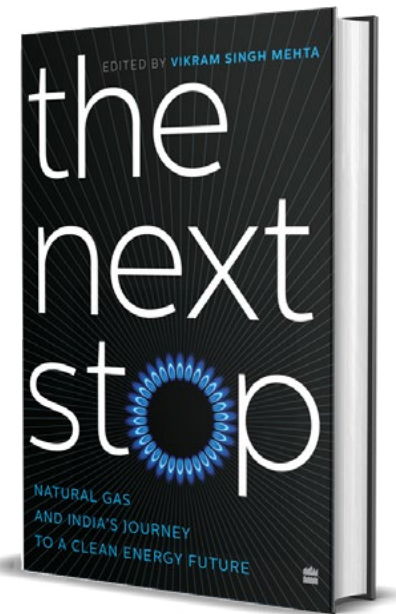
The Energy, Resources and Sustainability vertical at CSEP is dedicated to conducting comprehensive research on India's energy potential and requirements. Our work centres on the study of coal, natural gas, minerals, power sector, renewable energy, electric vehicles, and climate change in India. Our objective is to advance impactful research that helps understand India's energy needs while being mindful of the environmental concerns around it.

FOSSIL FUELS, RENEWABLES AND DECARBONISATION

Issues of climate change and the energy transition, including the need for a Just Transition, were a major thread of effort and activity that also intersected with studies on energy choices and supply options. Building on our award-winning book, **Future of Coal in India: Smooth Transition or Bumpy Road Ahead?**, there were a number of engagements and activities examining the future outlook for coal and how to best manage the upcoming transition.

Daljit Singh and Rahul Tongia's Note **Need for an Integrated Approach for Coal Power Plants** explains the need for integrated planning for coal power plants that balances lifespan, environmental retrofits, and flexible operations.

As India plans to transition into clean energy, the landmark book on the future role of natural gas in India, **The Next Stop: Natural Gas and India's Journey to a Clean Energy Future**, edited by Vikram Singh Mehta lays out a comprehensive roadmap for India's natural gas sector. The book launch featured two Union ministers, Hardeep Singh Puri and Dharmendra Pradhan, former Petroleum secretary Vijay Kelkar, Pulitzer-winning author and expert, Daniel Yergin, and Executive Vice President of bp, Dev Sanyal.



Challenges for Natural Gas to Become India's Bridge Fuel: Economics, Availability, and Alternatives, a Working Paper by Rahul Tongia, examines the scope for natural gas as a bridge fuel in India, focusing on the power sector. It finds that while gas has value for its flexibility, the volumes of gas required would be modest even in a high renewable energy scenario.

In July, in collaboration with the International Energy Agency (IEA), we hosted a seminar to discuss **The India Energy Outlook 2021**, a special report from the IEA's World Energy Outlook series. The discussion, moderated by Rahul Tongia, focused on the future of natural gas and coal and featured Peter Zeniewski, Lead Gas Analyst for World Energy Outlook, IEA, Seethapathy Chander, Advisor to World Energy Council India and former Independent Director, NTPC, Swati D'Souza, Research Lead, Climate Change, National Foundation for India.



ONGOING WORK

Our work on renewable energy and clean technology continued over the year, including a data-driven bottom-up analysis of wind farm performance in Karnataka. The research showed a wide divergence between predicted and actual output, and we were able to build characterization models for variations by season, technology, and location. We also continued our engagements on smart meters, an area where Rahul Tongia was the pioneer for development in India.

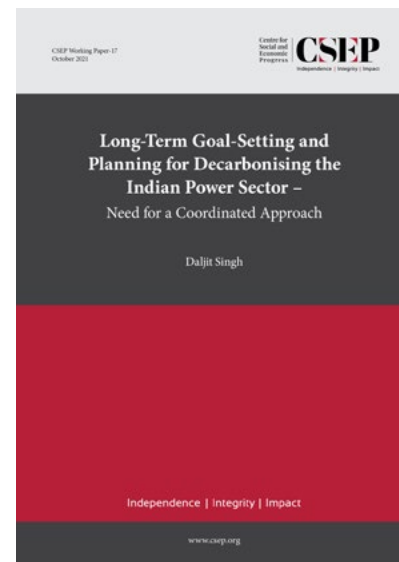
NOTABLE PUBLICATIONS

- The Next Stop: Natural Gas and India's Journey to a Clean Energy Future, Vikram Singh Mehta, Harper Collins, July 2021
- Challenges for Natural Gas to Become India's Bridge Fuel: Economics, Availability, and Alternatives, Rahul Tongia, CSEP Working Paper, March 2021
- Need for an Integrated Approach for Coal Power Plants, Daljit Singh and Rahul Tongia, CSEP Discussion Note, January 2021
- The Political Economy of Coal in India's Energy Future, Rahul Tongia, chapter in Briefing book, Coal Transition in India, Ashwini Swain and Navroz Dubash (Eds.), forthcoming
- Managing a Fair Transition Away from Coal in India: A collective statement on issues and priorities, Rahul Tongia, organized by CPR and Prayas, April 27, 2021
- The inside story of India's coal and power crises, Rahul Tongia, in Hindustan Times, October 2021
- A Green Response to Natural Gas Price Shock, Vikram Singh Mehta, in Indian Express, October 2021
- Unpacking the Strategy Policymakers Could Adopt for India's Decarbonisation, Montek Singh Ahluwalia, in Business Standard, August 2021
- The agenda for Petroleum Minister Hardeep Singh Puri, Vikram Singh Mehta, in Indian Express, August 2021
- Road to Decarbonisation: Govts Must Remove Obstacles of Poorly Designed Planning Systems, Vikram Singh Mehta, in Indian Express, March 2021

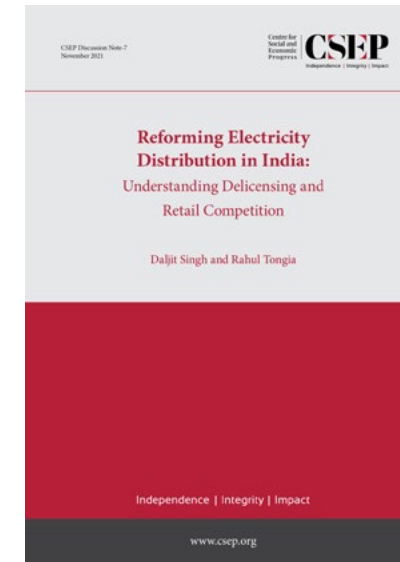
INDIA'S POWER SECTOR

With an ever-growing list of countries announcing net-zero emissions targets, the global energy system is set to undergo a transformation in the coming decades. In this section, we look at the power sector that remains a key area of focus at CSEP, spanning all aspects including the grid, regulation, reforms, etc.

To realise India's goals on reducing greenhouse gas emissions, it is crucial to highlight the process to set goals, and the associated planning. The working paper by Daljit Singh, **Long-Term Goal-Setting and Planning for Decarbonising the Indian Power Sector – Need for a Coordinated Approach** analyses goal-setting and planning, identifies shortcomings, and recommends changes to make the transition to clean energy more effective.



One of the most important steps for coping with the variability of energy transition will be better coordination of the flow of power between the country's grids. The study, led by Rahul Tongia, on **Balancing India's electricity grid in 2030: A detailed, granular analysis under uncertainty** is a multi-year analysis on supply and demand for electricity, building on CSEP's portal, carbontracker.in, which offers real-time data on supply (generation) by fuel. The paper uses feeder level data from a state utility to study the effect of time of day, both in aggregate as well as across consumer categories.



There is general agreement on the need for reforms in the power sector, particularly in distribution. In a Discussion Note, **Reforming Electricity Distribution in India: Understanding Delicensing and Retail Competition**, Daljit Singh and Rahul Tongia discuss several concerns and challenges with the proposed changes in the draft legislation issued by the Ministry of Power to delicense electricity distribution and to allow multiple distribution companies (discoms) in each supply area.

ONGOING WORK

In the coming year, we will be completing our analysis on Jharkhand, both for its electricity sector viability as well as for a Just Transition. On finance, we will be releasing an international benchmarking exercise of pricing, as well as a bottom-up study of cross-subsidies across India. Our work on discom cash flows will be complemented with deep dives on discom balance sheets. We anticipate more analysis of regulatory issues, smart grids, pricing and equity issues, and a Just Transition.

NOTABLE PUBLICATIONS

- Long-Term Goal-Setting and Planning for Decarbonising the Indian Power Sector – Need for a Coordinated Approach, Daljit Singh, CSEP Working Paper, October 2021
- Reforming Electricity Distribution in India: Understanding Delicensing and Retail Competition, Daljit Singh and Rahul Tongia, CSEP Discussion Note, November 2021
- Actual wind power in India's largest RE state, Karnataka, differs from predictive models: a granular analysis of performance across climatology, technology, and location, M. Schwarz and R. Tongia, submitted for journal publication
- Solving Tomorrow's Challenges: Need to change entire systems, Rahul Tongia, in Powerline Magazine 25th Anniversary issue, September 2021
- Balancing India's electricity grid in 2030: A detailed, granular analysis under uncertainty, Rahul Tongia, CSEP, September 17, 2021
- India needs a coordinated approach for decarbonisation of economy, Daljit Singh, in Indian Express, November 2021
- New electricity consumer Rules: Reading the impact on 'rooftop solar' right, Rahul Tongia, in Financial Express, February 2021
- Need for caution in delicensing distribution Daljit Singh, in Financial Express, March 2021
- Enhancing competition in India's power sector Rahul Tongia, in Hindustan Times, February 2021



Not only is high Renewable Energy possible, it is also usually the most cost-effective solution, even if there is measurable surplus RE leading to curtailment.

Rahul Tongia, Balancing the Grid

NON-FUEL MINERALS AND MINING

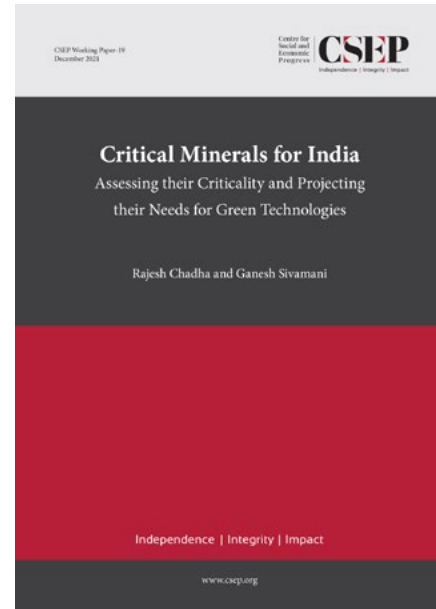
CSEP’s research explores multiple aspects of non-fuel minerals and mining. In the working paper, **Non-fuel Mineral Auctions: How Fair is the Game, and For Whom?**, Rajesh Chadha and Ganesh Sivamani analyse the allocation of mineral resources post-2015 through auctions and provide recommendations for a thorough review of the auction systems.

On the topic of critical minerals, Rajesh Chadha and Ganesh Sivamani’s Working Paper on **Critical Minerals for India: Assessing their Criticality and Projecting their Needs for Green Technologies** projects India’s mineral needs for green technologies, including renewable electricity generation and electric vehicle manufacturing, in line with the country’s climate change mitigation objectives.

CSEP’s first Technical Note, **Energy Flows through Production and Consumption Structure of India’s Economy** focuses on assessing energy flows through India’s production and consumption structure. The analysis reflects the energy intensities of various sectors of the Indian economy that enables the computation of energy savings due to increased energy efficiencies both across sectors and at an economy-wide level.

The working paper on the **CSEP Sustainable Mining Attractiveness Index** introduces the concept of a Sustainable Mining Attractiveness Index to evaluate the mining sustainability in the districts of Jharkhand. This paper provides stakeholders with a holistic understanding of the potential of mineral resources led development in the state and identifies factors that encourage and discourage mining investments.

In April 2021, CSEP held a seminar on the mining allocation system in India **Mineral Auctions: How Fair is the Game, and for Whom?** Among the speakers, senior officials from mining companies included Ashok Kumar Bal and Chanakya Chaudhary, and Arun Kumar, former secretary, Ministry of Mines shared their views on the six-year-old allocation system, concerns, recommendations, and impact on the sector.



“The research measures the economic importance of minerals and their associated global supply risks, and projects India’s manufacturing sector needs for critical minerals in 2040. The goal is to provide policymakers with a clear picture of India’s most critical minerals and its green transition and what must be done to guarantee their continuous supply.”

Rajesh Chadha and Ganesh Sivamani



The second seminar on **Climate Change Mitigation: Critical Minerals for Green Technologies** was held in September 2021. The topic of discussion was how India could secure minerals needed for manufacturing green electricity generation and transport technologies needed to meet India’s climate change mitigation commitments.

The Discussion Note on **Prospective Mining Conflicts: Adopt Sustainable Development** examines some of the mining court cases arising due to the poor implementation of laws protecting the environment and the local communities. The growth and development of the mining sector must ensure benefits to the local communities and environmental protection.

ONGOING WORK

The ongoing work entails identifying sustainable mining pathways and analysing climate change mitigation issues. A book on the **Mining Potential in India** is in the works, which would provide recommendations to impact government policies that enable sustainable growth of the mining sector in line with the welfare of affected communities and environmental protection.

NOTABLE PUBLICATIONS

- Critical Minerals for India: Assessing their Criticality and Projecting their Needs for Green Technologies, Rajesh Chadha and Ganesh Sivamani, CSEP Working Paper, December 2021
- Prospective Mining Conflicts: Adopt Sustainable Development, Rajesh Chadha and Ishita Kapoor, CSEP Discussion Note, December 2021
- Non-fuel Mineral Auctions: How Fair is the Game, and For Whom?, Rajesh Chadha and Ganesh Sivamani, CSEP Working Paper, August 2021
- Assessing the Criticality of Non-fuel Minerals in India, Rajesh Chadha and Ganesh Sivamani, CSEP Discussion Note, September 2021
- CSEP sustainable mining attractiveness index: District-level study of Jharkhand, Rajesh Chadha, Ganesh Sivamani and Ishita Kapoor, CSEP Working Paper, April 2021
- Energy Flows through Production and Consumption Structure of India’s Economy, Rajesh Chadha and Ganesh Sivamani, CSEP Technical Note, November 2021
- Check green damage: India needs to strengthen environmental assessment, Rajesh Chadha and Ganesh Sivamani, in Businessline, July 2021
- Bolstering the ongoing mining reforms, Rajesh Chadha and Ganesh Sivamani, in Businessline, March 2021

CLIMATE CHANGE

At CSEP, our data-driven research on climate change seeks to identify actions that India needs to tackle the issue, whether related to mitigation or adaptation. Our study explains why we need steep emissions cuts now. We track India's commitments to climate action, offer policy recommendations, and analyse how net zero targets must be backed by credible action to build a sustainable world.

The climate change and sustainability studies at CSEP, in line with the country's priorities that span the energy, mining, agriculture, and the public sector looks at both strategic and tactical issues pertinent to India's transition to a sustainable economy. Research at CSEP studies informs on issues of both adaptation and mitigation.

The Prime Minister's COP 26 visit was preceded by a surfeit of work on issues of Net Zero and expanding renewable energy capacities. These studies include the challenges and possibilities associated with the energy transition and India's decarbonisation, and adds to the discussion on both environmental and economical sustainability on topics including Net Zero as well as flattening the carbon emissions curve.

Prime Minister Narendra Modi announced 2070 as India's target to reach net zero carbon emissions. The move came as a departure from India's earlier position of not committing to overall emissions reduction targets.



The widely-cited Working Paper, **Getting to Net Zero: an Approach for India at COP 26**, by Montek Singh Ahluwalia and Utkarsh Patel on the negotiating strategies for India at COP 26 argued that it was time for India to change its position on not committing to any emission reduction targets. The paper made a case for 2065-2070 as the target India could offer at COP 26. The paper also highlights the structural and policy changes that will be required to achieve this goal.

“A review of several studies on the scope for decarbonising India's development in this paper suggests that substantial emission reduction is possible. The studies suggest that India could peak its emissions in the next decade and get to net zero sometime between 2065 and 2070.

Montek Singh Ahluwalia and Utkarsh Patel,
Getting to Net Zero: An Approach for India at COP 26



At a Flagship Seminar on 'Towards a...' in August 2021, Montek Singh Ahluwalia and Utkarsh Patel presented their research, examining the scope for defining a low carbon trajectory for India. The seminar featured Rakesh Mohan, Lord Nicholas Stern, Amitabh Kant, Indu Shekhar Chaturvedi, Mohua Mukherjee, Jamshyd Godrej, Ajay Mathur, Arunabha Ghosh, Ulka Kelkar and Rahul Tongia as speakers.

Ahead of the COP 26 meeting at Glasgow, Montek Singh Ahluwalia and Utkarsh Patel presented their paper "Getting To Net Zero: An Approach For India At COP 26" at the CSEP Flagship Seminar in September 2021. The paper presented an emissions trajectory that peaks by 2035 and reaches net zero around 2070. Speakers at the seminar included Surjit Bhalla, Naushad Forbes, Shyam Saran and Sunita Narain.

As countries announced their Net Zero dates, Rahul Tongia's Working Paper, **Flatten-the-Curve: Why Total Carbon Emissions Matter Much More Than 'Date of Zero'**, addressed the need for countries to articulate their trajectories for achieving their respective emission targets. The paper brought to the fore issues of equity across countries that need to align with emission reduction ambitions. Rahul Tongia also discusses the shortcomings of such pledges in the blog **Net Zero Carbon Pledges Have Good Intentions. But They Are Not Enough.**

The study argues that Net Zero pledges should be enhanced with details and tight accounting norms, with high emitters facing stricter norms and earlier timelines

CSEP joined the **Task Force on Climate, Development and the International Monetary Fund**, a consortium of experts from around the world convened to advance a development-centered approach to climate policy at the International Monetary Fund (IMF). The first strategy report outlines principles that should guide the evolution of IMF's climate strategies for the next decade and beyond.

ONGOING WORK

Climate change has emerged as an urgent global priority, and at CSEP, we continue to build upon the beginning we have made in this core area. Our forthcoming study, jointly conducted by Shreekant Gupta of Institute of Economic Growth and CSEP's Laveesh Bhandari closely examines the impact of climate change and extreme weather events on key agricultural crops. This study assesses not just the impact at the national, but also at the sub-national level.

NOTABLE PUBLICATIONS

- Getting to Net Zero: An Approach for India at COP 26, Montek Singh Ahluwalia and Utkarsh Patel, CSEP Working Paper, September 2021
- Flatten-the-curve: Why total carbon emissions matter much more than the date of zero, Rahul Tongia, CSEP Working Paper, September 2021
- The Next Stop: Natural Gas and India's Journey to a Clean Energy Future, Vikram Singh Mehta, Harper Collins 2021
- Challenges for Natural Gas to Become India's Bridge Fuel: Economics, Availability, and Alternatives, Rahul Tongia, CSEP Working Paper, March 2021
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- Assessing the Criticality of Non-Fuel Minerals in India, Rajesh Chadha and Ganesh Sivamani, CSEP Discussion Note, September 2021
- The Glasgow Summit on Climate Change: What Has it Achieved?, Montek Singh Ahluwalia and Utkarsh Patel, in Mint, November 2021
- Does the Glasgow Pact Make Climate Finance Available to Us?, Montek Singh Ahluwalia and Utkarsh Patel, in Mint, November 2021
- Net zero carbon pledges have good intentions. But they are not enough, Rahul Tongia, Brookings Institution, Planet Policy blog, October 2021
- Balancing India's electricity grid in 2030: A detailed, granular analysis under uncertainty, Rahul Tongia, CSEP, September 17, 2021
- The inside story of India's coal and power crises, Rahul Tongia, in Hindustan Times, October 2021
- Can we offer a credible strategy for the reduction of emissions?, Montek Singh Ahluwalia, in Mint, August 2021



Montek Singh Ahluwalia
Distinguished Fellow

CLIMATE CHANGE AND ENERGY TRANSITION IN INDIA

Climate change, as the IPCC's latest assessment report puts it, is "widespread, rapid, and intensifying" and without any concrete and urgent intervention to reduce the emission of greenhouse gases into the atmosphere, we are headed for a catastrophic increase in global temperatures. The problem has been acknowledged for a long time now, but international action to mitigate climate change has been much slower than is now deemed necessary. There was some progress in terms of decisions taken at the recently concluded COP 26 meetings in Glasgow, but their projected outcome is still inadequate to limit global warming +1.5°C. Much more needs to be done both at the domestic level and internationally to meet that target.

Considering this, I hope to work in the area of management of climate change and the associated energy transition in India and also contribute to guiding others working on the same. This will cover issues of interest to developing countries in general and India in particular, arising out of the decisions made at COP 26 and setting an agenda for COP 27. More specifically, I propose to oversee the building of capacity within CSEP to develop an in-house model of energy transition and climate change analysis based on models built elsewhere but can be modified to improve the understanding of India-specific issues. Utkarsh Patel, Associate Fellow at CSEP, intends to work on this and I have offered to supervise the work.

LIST OF PUBLICATIONS, OP-EDS AND EVENTS

WORKING PAPERS

- [Challenges for Natural Gas to become India's Bridge Fuel: Economics, Availability, and Alternatives](#)
Rahul Tongia
- [CSEP Sustainable Mining Attractiveness Index: District-Level Study of Jharkand](#)
Rajesh Chadha, Ishita Kapoor & Ganesh Sivamani
- [Non-fuel Mineral Auctions: How Fair is the Game, and For Whom?](#)
Rajesh Chadha and Ganesh Sivamani
- [Getting to Net Zero: An Approach for India at CoP-26](#)
Montek Singh Ahluwalia & Utkarsh Patel
- [Flatten-the-curve: Why Total Carbon Emissions Matter Much More Than 'Date of Zero'](#)
Rahul Tongia
- [Long-Term Goal-Setting and Planning for Decarbonising the Indian Power Sector – Need for a Coordinated Approach](#)
Daljit Singh
- [Critical Minerals for India: Assessing their Criticality and Projecting their Needs for Green Technologies](#)
Rajesh Chadha & Ganesh Sivamani

DISCUSSION NOTES

- [Need for an Integrated Approach for Coal Power Plants](#)
Daljit Singh & Rahul Tongia
- [Assessing the Criticality of Non-fuel Minerals in India](#)
Rajesh Chadha & Ganesh Sivamani
- [Reforming Electricity Distribution in India: Understanding Delicensing and Retail Competition](#)
Daljit Singh & Rahul Tongia
- [Prospective Mining Conflicts: Adopt Sustainable Development](#)
Rajesh Chadha & Ishita Kapoor

TECHNICAL NOTES

- [Energy Flows through Production and Consumption Structure of India's Economy](#)
Rajesh Chadha & Ganesh Sivamani

BOOKS AND CHAPTERS

- [The Next Stop: Natural Gas and India's Journey to a Clean Energy Future](#)
Vikram Singh Mehta
- [Gas for the Power Sector: Fundamentals Suggest a Niche Role \(Chapter in The Next Stop: Natural Gas and India's Journey to a Clean Energy Future\)](#)
Rahul Tongia

STUDY

- [Balancing India's electricity grid in 2030: A detailed, granular analysis under uncertainty](#)
Rahul Tongia

EXTERNAL PUBLICATIONS

- [Managing a Fair Transition Away from Coal in India: A collective statement on issues and priorities](#)
Rahul Tongia | Centre for Policy Research
- [While the Sun Shines...](#)
Rahul Tongia | Shaastra Magazine, IIT Madras
- [Solving Tomorrow's Challenges: Need to change entire systems](#)
Rahul Tongia | Powerline Magazine, 25th Anniversary Issue
- [India's Electricity Sector: During and After COVID](#)
Rahul Tongia | IEEMA Journal
- [National Policy Interventions in Current Indian Power Generation Produce Disparate, State-Level Spatial Carbon and Sulfur Emission Impacts](#)
Rahul Tongia | AGU 2020 Fall Meeting
- [Actual wind power in India's largest RE state, Karnataka, differs from predictive models: a granular analysis of performance across climatology, technology, and location submitted for journal publication.](#)
M Schwarz and Rahul Tongia
- [The Political Economy of Coal in India's Energy Future, chapter in Briefing book, Coal Transition in India, Ashwini Swain and Navroz Dubash \(Eds.\), forthcoming.](#)
Rahul Tongia

OPINION AND COMMENTARY

- [There is a need for high taxes uniformly across all tobacco products](#)
Laveesh Bhandari | Economic Times
- [Enhancing competition in India's power sector](#)
Rahul Tongia | Hindustan Times
- [New electricity consumer rules: Reading the impact on 'rooftop solar' right](#)
Rahul Tongia | Financial Express
- [Need for caution in delicensing distribution](#)
Daljit Singh | Financial Express
- [Bolstering the ongoing mining reforms](#)
Rajesh Chadha & Ganesh Sivamani | The Hindu BusinessLine
- [Road to decarbonisation: Govts must remove obstacles of poorly designed planning systems](#)
Vikram Singh Mehta | Indian Express

- [Mineral auctions: How fair is the game?](#)
Rajesh Chadha and Ganesh Sivamani | Financial Express
- [A low-carbon future through sector-led change](#)
Ashok Sreenivas, Navroz K Dubash & Rahul Tongia | The Hindu
- [In the climate battle, focus on the high-emitters](#)
Rahul Tongia | Hindustan Times
- [The Next Stop | How is natural gas pricing done in India?](#)
Vikram Singh Mehta | Money Control
- [A new book argues that natural gas is India's best choice for moving away from coal and fossil fuels](#)
Vikram Singh Mehta | Scroll
- [Why India needs a plan for climate talks](#)
Montek Singh Ahluwalia & Utkarsh Patel | The Mint
- [GV Ramakrishna: A steward of petroleum](#)
Vikram Singh Mehta | Indian Express
- [Book Review | The Next Stop: Why gas is not just hot air](#)
Vikram Singh Mehta | The Hindu BusinessLine
- [India's road to clean energy goes via natural gas](#)
Vikram Singh Mehta | Indian Express
- [Interview: Why India needs natural gas for a clean energy future](#)
Vikram Singh Mehta | Hindustan Times
- [What will be the impact of scrappage policy on India's EV market?](#)
Badri Narayanan Gopalakrishnan & Sukhmani Kaur Toor | Economic Times
- [The great leap to clean energy](#)
Vikram Singh Mehta | Business Standard
- [Check green damage: India needs to strengthen environmental assessments](#)
Rajesh Chadha & Ganesh Sivamani | The Hindu BusinessLine
- [Can natural gas be a 'bridge' fuel in India's energy transition?](#)
Rahul Tongia | Financial Express
- [India Can Grow and Cut Emissions at the Same Time](#)
Montek Singh Ahluwalia | Business Standard
- [Can we Offer a Credible Strategy for the Reduction of Emissions?](#)
Montek Singh Ahluwalia | The Mint
- [The agenda for Petroleum Minister Hardeep Singh Puri](#)
Vikram Singh Mehta | Indian Express
- [How Fair is India's Non-fuel Mine Auction Process?](#)
Rajesh Chadha and Ganesh Sivamani | Hindustan Times

- [Challenges for natural gas to become India's bridge fuel](#)
Rahul Tongia | Hindustan Times
- [Net Zero Carbon Pledges Have Good Intentions. But They are Not Enough.](#)
Rahul Tongia | Brookings
- [Ahead of CoP 26 Meet: A Negotiation Strategy](#)
Montek Singh Ahluwalia & Utkarsh Patel | Hindustan Times
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Montek Singh Ahluwalia & Utkarsh Patel | The Mint
- [Why India needs a Ministry of Energy](#)
Vikram Singh Mehta | Indian Express
- [Net Zero: Pledges Are Not Enough](#)
Rahul Tongia | India Together
- [Wanted: New leaders to tackle climate change challenge](#)
Vikram Singh Mehta | Indian Express

EVENTS

- [Mineral auctions: How fair is the game, and for whom?](#)
Webinar
- [The Next Stop: Natural Gas And India's Journey To A Clean Energy Future](#)
Book Launch
- [India Energy Outlook 2021: A special focus on coal, natural gas, and the transition](#)
Webinar
- [Towards a Strategy for India's Decarbonisation](#)
Flagship Seminar
- [Getting to Net Zero: An Approach for India at COP 26](#)
Flagship Seminar
- [Climate Change Mitigation: Critical Minerals for Green Technologies](#)
Panel Discussion

FOREIGN POLICY AND SECURITY

The Foreign Policy and Security vertical conducts policy-relevant research on India's role in a changing regional and global order. Our experts focus on strategic challenges such as regional connectivity in South Asia and the Indian Ocean region, the rise of China and its influence on the neighbourhood, and military modernisation. Our research also examines the political, security and economic drivers of India's deepening partnerships in the Indo-Pacific (particularly the Bay of Bengal and Southeast Asia) and Europe. CSEP is expanding its research agenda to also examine the obstacles and opportunities in India's geoeconomic engagements with Asia.



Shivshankar Menon
Distinguished Fellow

A GLOBALISED WORLD AMIDST A PANDEMIC

If 2020 was exceptional, 2021 was a roller coaster ride with lockdowns and restrictions mixed with attempted recovery and normalcy. As we worked online, the loss of connectivity brought home to us how important it is in our globalised world. I have argued in *India and Asian Geopolitics; The Past Present*, which was published in 2021, that India has done best when she is most engaged and integrated with the Asian world and her neighbours in particular. CSEP's work in the subcontinent and Indian Ocean region in the Sambandh regional connectivity initiative, and our other research in the foreign policy vertical, have strengthened my conviction. Under the broad rubric of Sambandh, we have looked not just at physical but also other connectivity in India's neighbourhood, and at the broader Indian Ocean maritime space. This has included attempted political connections such as the 2004-7 India-Pakistan backchannel and at the present state and potential role of education, tourism and other links.

CSEP scholars continued through 2021 to study and comment on significant foreign policy issues affecting India. The unusual situation and loss of direct personal contact also prompted thoughts on the nature and effects of modern Westphalian boundaries and partitions in the subcontinent.

The pandemic has brought home to us all that we are in a globalised world not only in economic terms but in every other respect as well. CSEP's work on China's influence in the subcontinent, ranging from social media and public opinion to the more traditional hard power forms of influence, is coming together well. By involving scholars from neighbouring countries in a collaborative endeavour, it has revealed the diversity and complexity of interests and experiences in dealing with China in our neighbourhood.

We found considerable interest in our review of past foreign policy cases such as the Kargil War and the IPKF in Sri Lanka, when we brought together participants and decision-makers who were involved in those events. The review is useful in clarifying the context and clearing misconceptions, and in making known the lessons that the protagonists themselves draw from these significant crises or processes.

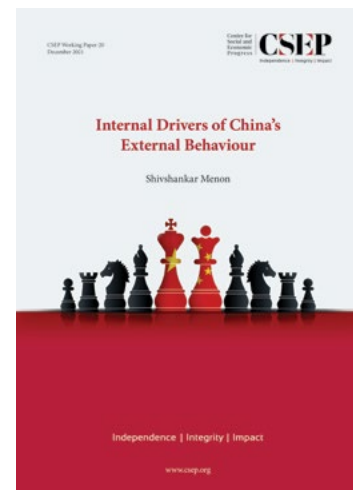
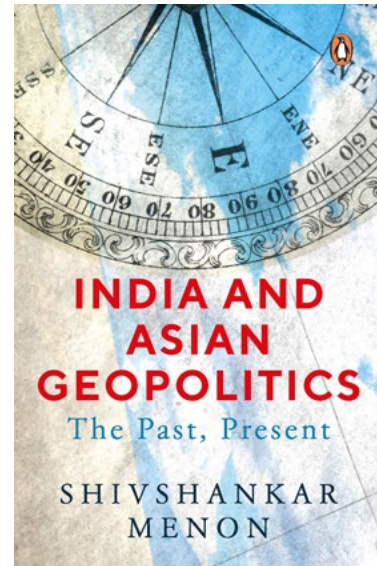
As we at CSEP build on what we have done so far, let us hope that the new year marks a break for the better from what the world has gone through for two years.

FOREIGN POLICY AND STRATEGY

In the widely acclaimed book, **India and Asian Geopolitics: The Past, Present**, Shivshankar Menon traces India’s approach to the shifting regional landscape since its independence in 1947 to the Modi era. The book makes a powerful geopolitical case for an India increasingly and positively engaged in Asia and the broader world, in pursuit of a pluralistic, open, and inclusive world order. From its leading role in the ‘non-aligned’ movement during the Cold War to its current status as a perceived counterweight to China, India often has been an after-thought for global leaders until they realize how much they needed it.

Examining India’s own policy choices throughout its history, Menon focuses, in particular, on its responses to the rise of China, as well as other regional powers. He also looks to the future and analyses how India’s policies are likely to evolve in response to current and new challenges. As India gains new stature across the globe, both its domestic preoccupations and international choices become more significant.

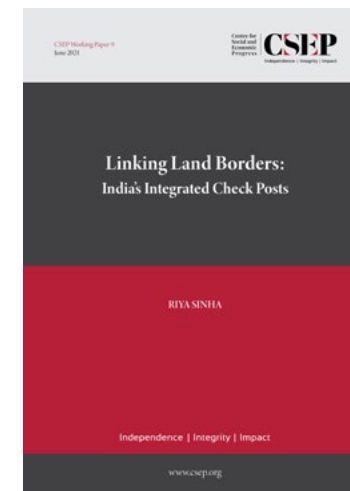
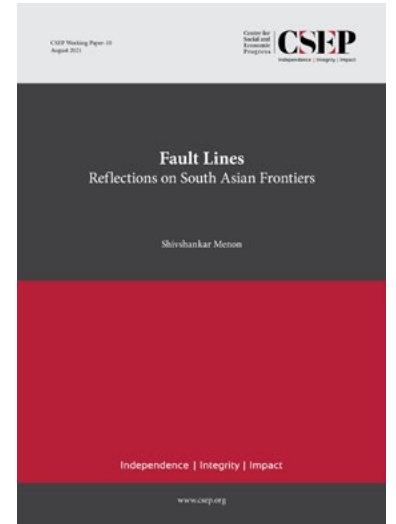
On April 28, we hosted a successful Flagship Seminar on the book featuring Stephen Smith (Professor of Public International Law at the University of Western Australia) and Bilahari Kausikan (Chairman of the Middle East Institute, National University of Singapore). The session was moderated by Constantino Xavier (Fellow, Foreign Policy and Security Studies at CSEP).



In the last decade, China’s foreign policy has alienated or worsened relations with most of her neighbours, the exceptions being Pakistan, Cambodia and possibly Russia. Embarking on a nuclear arms race, “wolf warrior” diplomacy, and pressing territorial disputes by changing the status quo hardly seem likely to serve China in her rivalry with the US. Why has China recently followed a foreign policy course with predictable negative outcomes? The traditional explanations external to China—a shifting international situation, China’s changing global interests, or great power rivalry and US pushback—seem insufficient. In a new Working Paper on **Internal Drivers of China's External Behaviour**, Menon considers whether domestic factors now play a greater role in driving China’s foreign policy than before.

REGIONAL CONNECTIVITY IN SOUTH ASIA

In the Working Paper, **Fault Lines: Reflections on South Asian Frontiers**, Shivshankar Menon reflects on the contemporary history behind the frontiers and boundaries straddling South Asia. The paper sheds light on the geopolitical transition of frontier policies from the imperial vision of the British to extend its influence, to the Nehruvian approach to impermanent boundaries. It argues that infrastructural investment in the development of South Asian borderlands is key in facilitating regional cooperation and reducing the possibility of conflict.



Integrated Check Posts (ICPs) are entry and exit points on India’s land borders and house various facilities such as customs, immigration, border security, quarantine, among others, within a single facilitation zone. India’s ICPs cater to 40% of India’s land-based trade with Bangladesh, Nepal, Pakistan and Myanmar, and act as catalysts to regional connectivity. Riya Sinha’s Working Paper **Linking Land Borders: India's Integrated Check Posts** utilises new data, fieldwork and stakeholder interviews to offer a deep-dive analysis of India’s ICPs, their formation, and their role in facilitating connectivity in South Asia. It recommends various measures that India and its neighbouring countries can take to improve connectivity. The launch of the paper was attended by Aditya Mishra, Chairman, Land Ports Authority of India (LPAI), Vikram Doraiswami, High Commissioner of India to Bangladesh, Nisha Taneja, Professor, Indian Council for Research on International Economic Relations (ICRIER), Pritam Banerjee, Logistics Sector Specialist Consultant, Asian Development Bank (ADB). Riya Sinha presented her work and Constantino Xavier, Fellow, CSEP, moderated the session.



SAMBANDH SCHOLARS SPEAK

Sambandh Scholars Speak is a series of interviews with scholars and experts that features evidence-based research (books, journal articles, reports) on South Asia with a focus on regional studies and cross-border connectivity. Since January 2021, we have published 14 blogs on topics ranging from trade in the Himalayan borderlands and China's infrastructure investments in Nepal to Sri Lanka's emerging maritime identity and South Asia's water discourse and politics. We have featured scholars from Yale University, King's College London, Ashoka University, Georgetown University, Cornell University, and the National University of Singapore.



SAMBANDH
Regional Connectivity Initiative

FEBRUARY 9, 2021

Sustaining Trade Routes in the Himalayan Borderlands: Tina Harris (Associate Professor, Department of Anthropology, University of Amsterdam) talks about how borders are dealt with at the local level through her study of traders in the trans-Himalayan borderlands in her book chapter, *The Mobile and Material in Himalayan Borderlands*, published in *The Art of Neighbouring: Making Relations Across China's Borders* (ed. Martin Saxer and Juang Zhang, 2017).

APRIL 12, 2021

India-Pakistan Relations and Indian Think Tanks: Stuti Bhatnagar (Sessional Academic, University of New South Wales, Sydney and Adjunct Fellow, University of Adelaide) discusses the role of Indian think tanks in shaping India-Pakistan relations with a focus on the Composite Dialogue process of the 2000s, in her book, *India's Pakistan Policy: How Think Tanks Are Shaping Foreign Relations* (2020).

MAY 11, 2021

Deconstructing China's Infrastructure Investments in Nepal: Galen Murton (Assistant Professor of Geographic Science, School of Integrated Sciences at James Madison University) and **Austin Lord** (PhD Candidate and Lecturer, Department of Anthropology, Cornell University) talk about their article, *Trans-Himalayan power corridors: Infrastructural Politics and China's Belt and Road Initiative in Nepal* (2019).

MAY 17, 2021

Upstream-Downstream Politics: South Asia's Water Discourse: Sunil Amrith (Renu and Anand Dhawan Professor of History, Yale University, and Chair of the South Asian Studies Council) discusses how rivers and monsoons have shaped South Asia's history and if subcontinental rivers can be de-securitized in his book, *Unruly Waters: How Mountain Rivers and Monsoons Have Shaped South Asia's History* (2018).

MAY 27, 2021

Partitions and the Periphery: India, Burma, and Patkai borderlands: Bérénice Guyot-Récharde (Associate Professor in Contemporary International History, King's College London) discusses the history behind the partition between India and Burma and its implications on the communities living in these borderlands, in her article, *Tangled Lands: Burma and India's Unfinished Separation, 1937–1948* (2020).

JULY 14, 2021

In India-Bhutan Borderlands, An Informal Exchange Rate System Thrives: Ankur Sharma (PhD scholar, Department of International Relations, South Asian University) discusses his fieldwork on informal currency exchange rate systems in India-Bhutan borderland towns in his article, *Analysis of a Parallel Informal Exchange Rate System in Indo-Bhutanese Border Towns* (2019).

JULY 15, 2021

Partition and Pragmatism in India-Pakistan Relations: Pallavi Raghavan (Assistant Professor, Ashoka University) talks about post-partition relations between India and Pakistan and how that compares with today in her book, *Animosity at Bay: An Alternative History of the India–Pakistan Relationship, 1947–1952* (2020).

JULY 27, 2021

Nepal's Turn to China: Opportunities and Challenges: Amish Raj Mulmi (consulting editor at Writer's Side Literary Agency) surveys Nepal's growing closeness with China and the relationship's various challenges in his book, *All Roads Lead North: Nepal's Turn to China* (2021).

AUGUST 4, 2021

Still Non-Aligned? Sri Lankan Politics and Foreign Policy: Asanga Abeyagoonasekera (Senior Advisor for security and geopolitics to the Leader of the Opposition in the Sri Lankan Parliament) analyses the decision-making transmission belt under the Rajapaksa-led government's internal politics and socio-economic changes that are disrupting Sri Lanka's traditional foreign policy to increase cooperation with China, in his book, *Conundrum of an Island: Sri Lanka's Geopolitical Challenges* (2021).

SEPTEMBER 2, 2021

Leveraging India's Northeast Region for Regional Connectivity: Sanjay Kathuria (Senior Visiting Fellow, Centre for Policy Research, and Adjunct Professor, Georgetown University) and Priya Mathur (Consultant, World Bank) discuss the development prospects and policy constraints in India's Northeast Region (NER) within the wider region in their co-edited volume, *Playing to Strengths: A Policy Framework for Mainstreaming Northeast India* (2020).

SEPTEMBER 27, 2021

The Indian Ocean and Sri Lanka's Emerging Maritime Identity: Chulanee Attanayake (Research Fellow, Institute of South Asian Studies, National University of Singapore) explores the historical perspectives on Sri Lanka's place in the Indian Ocean Region and the country's multipronged approach to secure its geopolitical interests, in her edited volume, *Maritime Sri Lanka: Historical and Contemporary Perspectives* (2021).

OCTOBER 11, 2021

Paradiplomacy in Northeast India: Assam Acts East: Obja Borah Hazarika (Assistant Professor, Dibrugarh University) discusses the different paradigms of paradiplomacy in India's Northeast region, with a focus on Assam and its growing international role, in her book, *Paradigms of Paradiplomacy in Northeast India: Assam's Cross-border Concerns and Engagements* (2021).

OCTOBER 21, 2021

Ethnic Rebellion: Armed Struggle in Myanmar's Borderlands: David Brenner (Lecturer in Global Insecurities, Department of International Relations, University of Sussex) discusses the role of ethnic armed organisations in Myanmar and their struggle for authority within organised movements and conflict in the borderlands, in his book, *Rebel Politics: A Political Sociology of Armed Struggle in Myanmar's Borderlands* (2019).

NOVEMBER 17, 2021

The Kashmir Backchannel 2004-2007: Prospects for India-Pakistan Negotiations: Happymon Jacob (Associate Professor, Jawaharlal Nehru University) focuses on the India-Pakistan back-channel negotiations that took place between 2004 and 2007 that were seen as a new approach in conflict resolution between both countries in his paper, *The Kashmir Back Channel: India-Pakistan Negotiations on Kashmir from 2004 to 2007* (2021).



PHOTO CREDIT: DAVID BRENNER

HOSTING INTERNATIONAL LEADERS AND ENGAGING POLICY STAKEHOLDERS



As part of the outreach and engagement strategy, the Foreign Policy and Security vertical regularly hosts events to discuss issues of strategic importance. In 2021, we hosted six events including two Flagship Seminars. In these events, experts engaged on various strategic challenges of regional connectivity in South Asia, managing the rise of China in the region, and India's deepening partnerships in the Indo-Pacific.

In March 16, we hosted a Flagship Seminar titled **A Matter of Trust: India-US Relations from Truman to Trump**, based on Meenakshi Ahamed's book. The speakers for the event were Alyssa Ayres (Dean of the Elliott School of International Affairs at George Washington University), Shivshankar Menon (Distinguished Fellow at CSEP and Visiting Professor at Ashoka University) and Navtej Sarna (former Indian Ambassador to the United States). The session was moderated by Constantino Xavier (Fellow, Foreign Policy and Security Studies at CSEP).

We have hosted former international leaders, such as Stephen Smith (former Australian Foreign and Defense Minister), Bilahari Kausikan (former Permanent Secretary of Singapore's Ministry of Foreign Affairs) and Alyssa Ayres (former U.S. Deputy Assistant Secretary of State for South Asia). We also hosted Indian and regional policymakers, such as Vikram Doraiswami (High Commissioner of India to Bangladesh), Aditya Mishra (Chairman, Land Ports Authority of India), and Asanga Abeyagoonasekera (Senior Advisor for security and geopolitics to the Leader of the Opposition in the Parliament, Sri Lanka). Our webinars also featured renowned scholars and experts, such as Tanvi Madan (Director, The India Project, and Senior Fellow, Brookings Institution), Nisha Taneja (Professor, Indian Council for Research on International Economic Relations (ICRIER), Kanti Bajpai (Director at the Centre on Asia and Globalisation, and Wilmar Professor of Asian Studies, Lee Kuan Yew School of Public Policy, National University of Singapore).

Our scholars regularly hold briefings, private meetings and lectures in important national, regional and international governmental bodies and policy organisations. In the last year, based on our research under the Sambandh Initiative, our scholars have been invited to present their research findings to several policy stakeholders including, Indian government officials, diplomatic representatives, military officers, and members of the media and the civil society. Some notable examples include:

- In January 2021, Constantino Xavier was invited to present on India's 'Neighbourhood First' policy and research findings from CSEP's Sambandh Regional Connectivity Initiative to the Parliamentary Standing Committee on External Affairs in New Delhi.

- In February, Xavier gave a lecture to probationers from India's Foreign Service batch of 2020 on India's regional connectivity strategy at the Sushma Swaraj Institute of Foreign Service in New Delhi.
- Riya Sinha presented her research findings at NSCS in August 2021.
- The Foreign Policy and Security Studies team also conducted a seminar for nodal officers from India's Foreign Service posted to diplomatic missions in the neighbourhood (Bangladesh, Bhutan, Myanmar, Nepal) on our research findings for the Policy Planning & Research division of the Ministry of External Affairs, New Delhi.

ONGOING WORK

We will continue to focus on our two core areas of work. Under the **Sambandh: Regional Connectivity Initiative**, we will continue to deliver on our mandate of conducting data-driven research to map India's links with neighbouring countries, including Afghanistan, Bangladesh, Bhutan, Maldives, Myanmar, Nepal, Pakistan, and Sri Lanka. Our other area of focus is on **China's Political Influence: Global Experiences and the Case of Democratic South Asia**. This project focuses on building on the limited knowledge about China's rising non-economic influence in India and other South Asian countries, including in Nepal, Sri Lanka, and Bangladesh. This project seeks to assess how China is becoming an increasingly influential actor beyond just trade, investments and other economic ties with India and its neighbours. Based on case studies from analysts and scholars from across the region, the project examines China's growing role in a range of sectors, such as education, media,

public diplomacy, technology, social media, civil society, politics, religion, and governance. This project is the first systematic, evidence-based analysis of China's new influence in India and its democratic neighbourhood.

Our forthcoming project on **Bay of Bengal Connectivity** is a CSEP short-range project that seeks to identify research-based, actionable policy recommendations for India to revive its Act East policy by focusing on connectivity and governance issues in the Bay of Bengal region. The project focuses on a track-2 dialogue with scholars and analysts from India, South Asia and ASEAN countries situated around the Bay of Bengal. It also involves experts from extra-regional powers like Australia, Japan, China, Europe and the United States, which have significant interests in the development and stability of the Bay of Bengal region.

LIST OF PUBLICATIONS, OP-EDS AND EVENTS

WORKING PAPERS

- [Linking Land Borders: India's Integrated Check Posts](#)
Riya Sinha
- [Fault Lines: Reflections on South Asian Frontiers](#)
Shivshankar Menon
- [Internal Drivers of China's External Behaviour](#)
Shivshankar Menon

CO-AUTHORED PAPER

- [From Democracy Summit to Global Democratic Agenda?](#)
Constantino Xavier | Forum 2000

BLOGS

- [Infrastructure across the India-Nepal borderlands: A photo-essay](#)
Riya Sinha & Constantino Xavier
- [Sustaining trade routes in the Himalayan borderlands](#)
Riya Sinha
- [India-Pakistan relations and Indian think tanks](#)
Supriya Ravishankar
- [Upstream-downstream politics: South Asia's water discourse](#)
Riya Sinha
- [Deconstructing China's infrastructure investments in Nepal](#)
Samar SJB Rana
- [Partitions and the Periphery: India, Burma, and Patkai borderlands](#)
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- [Partition and Pragmatism in India-Pakistan Relations](#)
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- [Still Non-Aligned? Sri Lanka Politics and Foreign Policy](#)
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- [The Indian Ocean and Sri Lanka's Emerging Maritime Identity](#)
Saneet Chakradeo
- [Leveraging India's Northeast Region for Regional Connectivity](#)
Riya Sinha
- [Ethnic Rebellion: Armed Struggle in Myanmar's Borderlands](#)
Riya Sinha
- [Paradiplomacy in Northeast India: Assam Acts East](#)
Nitika Nayar

- [The Kashmir Back Channel 2004 – 2007: Prospects for India-Pakistan Negotiations](#)
Riya Sinha

OPINION & COMMENTARY

- [Let Not Nepal's Politics Distract Attention Away from Infra Work](#)
Constantino Xavier and Riya Sinha | Economic times
- [Connect East: Explaining India's BIMSTEC Focus](#)
Constantino Xavier | Observer Research Foundation
- [The Chinese chatter on Jack Ma and his mysterious disappearance](#)
Antara Ghosal Singh | India Today
- [Book review: The Historian's Eye](#)
Shivshankar Menon | Open Magazine
- [नेपाल-भारत 'कनेक्टिभिटी' को उलझन](#)
Constantino Xavier and Riya Sinha in Annapurna Post
- [Leveraging Greater Quad Cooperation through Disaster Management in the Indo-Pacific](#)
Saneet Chakradeo | South Asian Voices
- [India's long game with the Generals](#)
Constantino Xavier | Hindustan Times
- [Use the Ladakh Crisis as an Opportunity](#)
Anit Mukherjee | Hindustan Times
- [Chinese social media debates who is in control of Ladakh as India, China disengage](#)
Antara Ghosal Singh | India Today
- [Upgrading India's regional disaster relief strategy](#)
Saneet Chakradeo | East Asia Forum
- [Podcast | How China's media is covering the border crisis](#)
Antara Ghosal Singh | The Hindu
- [Has Trump permanently altered U.S. foreign policy?](#)
Shivshankar Menon | Foreign Affairs
- [Around the halls: Brookings experts analyze President Biden's first foreign policy speech](#)
Constantino Xavier | Brookings Institution
- [Why is China aggressively turning to the sea now?](#)
Shivshankar Menon | News 18
- [Watch | Understanding 'India and Asian Geopolitics'](#)
Shivshankar Menon | The Wire
- [India-China ties set for 'hard times' over next 5-10 years](#)
Shivshankar Menon | The Print
- [China tore up the modus vivendi in 2020, the LAC is now live](#)
Shivshankar Menon | The Hindu
- [India should not risk leaning too much on one side of global politics](#)
Shivshankar Menon | The Print

- [Modi's India plans to be 'vishwaguru' but forgets soft power is useless without hard muscle](#)
Shivshankar Menon | The Print
- [India can't yet claim to be vishwa guru](#)
Shivshankar Menon | Indian Express
- [Interview: Shivshankar Menon On His New Book 'India And Asian Geopolitics'](#)
Shivshankar Menon | Youth Ki Awaaz
- [The Great Churning: Modi's Transformation of the Indian Military](#)
Anit Mukherjee | War on the Rocks: Texas National Security Review
- [India, China, and the stalemate beyond Ladakh](#)
Antara Ghosal Singh | South Asian Voices
- [Indus Waters Treaty is Worth Preserving](#)
Jaimini Bhagwati | Business Standard
- [Europe from Portugal to the Indo-Pacific](#)
Constantino Xavier | Público
- [Borders: From zones of security to commerce via ICPs](#)
Riya Sinha | Hindustan Times
- [India's Civilian Leadership Must Step Up](#)
Anit Mukherjee | Hindustan Times
- [Indian Treasures at Home and Abroad](#)
Jaimini Bhagwati | Business Standard
- [Should India Keep Quad Out of the Neighbourhood?](#)
Constantino Xavier | Times of India
- [How the US created China's dominance](#)
Jaimini Bhagwati | Business Standard
- [Integrated check posts are boosting connectivity but challenges remain](#)
Riya Sinha | The Print
- [India is failing its Afghan friends](#)
Constantino Xavier | Hindustan Times
- [A Time for Strategic Autonomy, Building Up National Strength](#)
Shivshankar Menon | The Hindu
- [Border Disputes? Let's Make Boundaries Irrelevant Without Changing Them](#)
Shivshankar Menon | The Print
- [India and US have certain congruence in maritime security through IPS](#)
Shivshankar Menon | Khabar Hub
- [Indian tech unicorns are gaining at China's expense. Is this a blessing or a bubble waiting to burst?](#)
Bhaskar Chakravorti | Indian Express
- [India's Failure to Help Afghan Friends is a Strategic Liability](#)
Constantino Xavier | Hindustan Times

- [India's New Consulates and Subnational Diplomacy in South Asia](#)
Constantino Xavier and Nitika Nayar | South Asian Voices
- [Strengthen land ports to boost India-Bangladesh economic connectivity](#)
Riya Sinha | Dhaka Tribune
- [A strategy for India in a world that is adrift](#)
Shivshankar Menon | The Hindu
- [Cross-Border Terror Not Over-Arching Threat, SAARC Policy Needs Review](#)
Shivshankar Menon | The Wire
- [Neighbourhood's First Responder: India's Approach to Humanitarian Approaches](#)
Saneet Chakradeo | Hindustan Times
- [1971 War Tilted Balance in India's Favour](#)
Shivshankar Menon | Hindustan Times
- [Power balance has shifted against us: Shivshankar Menon on India-China standoff](#)
Shivshankar Menon | India Today
- [How India's Gati Shakti Plan can have an impact beyond its borders](#)
Constantino Xavier and Riya Sinha | Indian Express
- ['The Fractured Himalaya: India, China, Tibet 1949-1962' review: A march to estrangement](#)
Shivshankar Menon | The Hindu
- [Economic Heft and Foreign Policy Posturing](#)
Jaimini Bhagwati | Business Standard
- [In Defence, The Twin Transformations](#)
Anit Mukherjee | Hindustan Times
- [Interpreting India at the Summit for Democracy](#)
Constantino Xavier | Brookings Institution

EVENTS

- [Studying China's tech influence in social media](#)
Webinar
- [A matter of trust: India-US Relations from Truman to Trump and beyond](#)
Flagship Seminar
- [Nepal, Sri Lanka, and South Asia's India-China competition](#)
Seminar
- [India and Asian Geopolitics: The Past, Present](#)
Book Launch & Discussion
- [India Versus China: Why They Are Not Friends](#)
Book Launch & Discussion
- [Linking Land Borders: India's Integrated Check Posts](#)
Panel Discussion
- [Revisiting India's Role in the Bangladesh Liberation War](#)
Flagship Seminar

FLAGSHIP SEMINARS

CSEP-World Bank Seminars on India's Public Financial Management (PFM) System – Post-Covid-19 Need and Opportunities for Reforms



The Covid-19 pandemic exposed the vulnerabilities of the public finance management system and highlighted the need to deepen and strengthen the PFM architecture and, thereby, change the way governments manage public money. In building the post-Covid-19 recovery, the nature of fiscal governance and the quality and direction of public spending, especially infrastructure investment, will play a key role. In this context, in coordination with the World Bank, CSEP organised three seminars in September 2021 to examine and explore the need and opportunities for reforms in fiscal governance and the PFM system in India. The series brought together experts from state governments, RBI, the CAG, IMF, World Bank and think tanks, including Rakesh Mohan, Anoop Singh, NK Singh, Junaid Ahmad, Rajiv Mehrishi, Sean Dougherty, Yamini Aiyar, Hisham Waly, Manoj Jain, Pinaki Chakraborty, Akhil Arora, Prabodh Saxena, Mridul Saggar, Manal Fouad, S. Krishnan, Ashok Meena, Subodh Mathur, Mohan Gopalakrishnan.



Getting to Net Zero: An Approach for India at COP 26



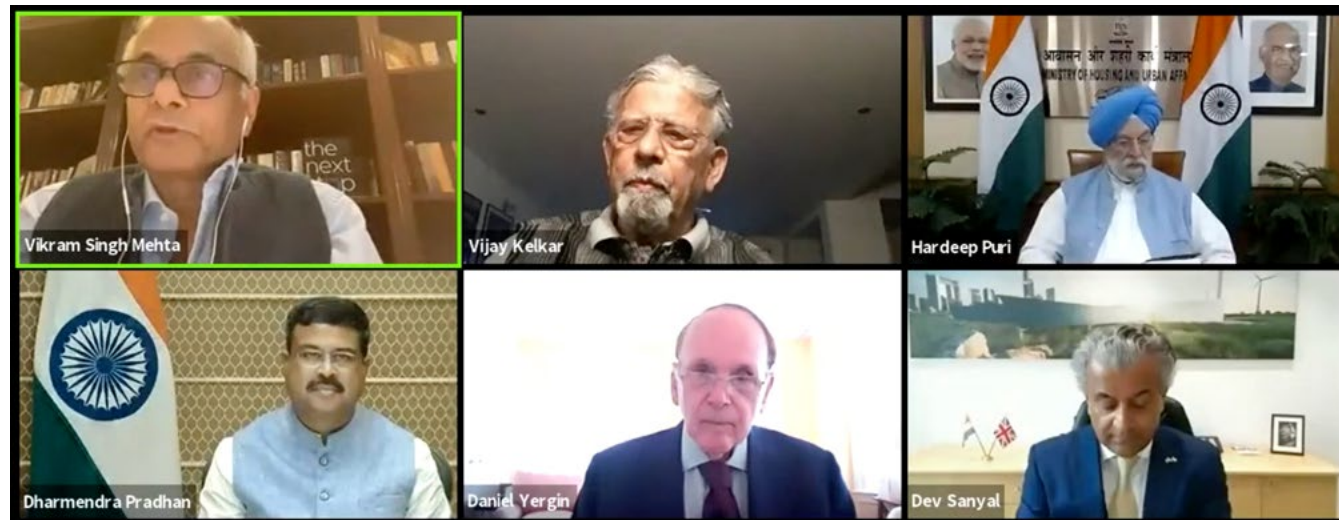
The discussion focused on a new CSEP paper authored by Montek Singh Ahluwalia and Utkarsh Patel which reviewed recent studies that estimate the extent of emission reduction possible in India over the next three to five decades, highlighted the structural and policy changes needed for the transition and outlined a possible new negotiating strategy for India at the G20 and COP 26 meetings. The panel featured Montek Singh Ahluwalia in conversation with Naushad Forbes, Co-Chairman, Forbes Marshall; Shyam Saran, former Foreign Secretary of India and Senior Fellow, CPR; Surjit Bhalla, Executive Director for India, Bangladesh, Bhutan and Sri Lanka at the IMF; and Sunita Narain, Director General, Centre for Science and Environment. The discussion was moderated by Vikram Singh Mehta, Chairman and Distinguished Fellow, CSEP. The panelists largely agreed that a common goal of reaching net zero by 2050 was not viable, as different countries are at different levels of development.



There is a common understanding over the years of what India needs to do to lift its fiscal governance and architecture...(but) how can stakeholder consensus be built as outlined and recommended by the 15th Finance Commission?

Anoop Singh at CSEP seminar

The Next Stop - Natural Gas and India's Journey to a Clean Energy Future



CSEP hosted the launch of *The Next Stop – Natural Gas And India's Journey To A Clean Energy Future*, edited by Vikram Singh Mehta. The collection of essays presented in this book lays out a comprehensive roadmap for India's natural gas sector. The book was launched by **Dharmendra Pradhan**, Honourable Minister of Education and Skill Development & Entrepreneurship, Government of India and **Hardeep Puri**, Honourable Minister for Petroleum & Natural Gas, Government of India. The panel featured **Vijay Kelkar**, former Petroleum Secretary; former Finance Secretary and former Chairman of the 13th Finance Commission of India; **Dev Sanyal**, Executive Vice President, Gas and Low Carbon Energy, of BP plc; **Daniel Yergin**, Author of Pulitzer-winning *The Prize*, Founder, IHS Cambridge Energy Research Associates and Vice Chairman, IHS Markit; moderated by **Vikram Singh Mehta**, Chairman and Distinguished Fellow, CSEP and Editor, *The Next Stop*.

Towards a Strategy for India's Decarbonisation



The seminar convened global experts, industry insiders and policymakers to discuss an actionable approach to emission reduction and the challenges, ahead of the COP 26 meeting in November. The session was moderated by Laveesh Bhandari, Senior Fellow, CSEP and chaired by **Rakesh Mohan**, President, CSEP. **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP and **Utkarsh Patel**, Associate Fellow, CSEP presented their research, while **Lord Nicholas Stern**, Chair of the Grantham Research

Institute of Climate Change and Environment at London School of Economics; **Amitabh Kant**, CEO, NITI Aayog; **Indu Shekhar Chaturvedi**, Secretary, Ministry of New and Renewable Energy, Government of India; and **Mohua Mukherjee**, Former World Bank Head of India Solar Programme were discussants. The seminar also saw special comments from a host of experts including **Jamshyd Godrej**, Managing Director, Godrej & Boyce; **Ajay Mathur**, Director General, International Solar Alliance; **Arunabha Ghosh**, CEO, Council on Energy, Environment and Water; **Ulka Kelkar**, Director, Climate Program, World Resources Institute, India; **Rahul Tongia**, Senior Fellow, CSEP.

India and Asian Geopolitics: The Past, Present



CSEP hosted a discussion around *India and Asian Geopolitics: The Past, Present*, authored by **Shivshankar Menon**. Documenting the changes in India's foreign policy from Independence to the present, the book examines the issues facing the country as it finds its way in the increasingly complex world of Asian geopolitics. The discussants were **Stephen Smith**, Professor of Public International Law at the University of Western Australia (UWA) and **Bilahari Kausikan**, former Permanent Secretary of Singapore's Ministry of Foreign Affairs from 2010 to 2013. **Constantino Xavier**, Fellow in Foreign Policy and Security Studies at CSEP, moderated the session.

A Matter of Trust: India-US Relations from Truman to Trump



Often described as indispensable and strategic partners today, we often forget the long and rocky road that India and the United States (US) travelled to reach the current moment of convergence. CSEP hosted a book discussion on Meenakshi Ahamed's book *A Matter of Trust*, that draws on a unique trove of presidential papers, newly declassified documents, memoirs and interviews with officials on both sides, to offer an illuminating account of the US-India relationship that has far-reaching implications for the changing global political landscape. The panel featured **Alyssa Ayres**, Dean of the Elliott School of International Affairs at George Washington University and Deputy Assistant Secretary of State for South Asia from 2010 to 2013; **Shivshankar Menon**, former National Security Advisor and Distinguished Fellow at CSEP; **Navtej Sarna**, former Indian diplomat, who served as Ambassador to the United States from 2016 to 2018, moderated by **Constantino Xavier**, Fellow in Foreign Policy and Security Studies at CSEP.

India's Public Finances

CSEP organised a three-part Flagship Seminar series to take a closer look at India's public finances through some of the key themes and recommendations of the report of the Fifteenth Finance Commission. The first seminar was on India's overall fiscal architecture, in the context of the recently released Fifteenth Finance Commission's report. **N.K. Singh**, Chairman, Fifteenth Finance Commission, **Anoop Singh**, Distinguished Fellow, CSEP and Member, Fifteenth Finance Commission, **Shankar Acharya**, Honorary Professor at the Indian Council for Research on International Economic Relations (ICRIER), **Rakesh Mohan**, President & Distinguished Fellow, CSEP.

In the second seminar of the series, **Anoop Singh**, Distinguished Fellow, CSEP and Member, Fifteenth Finance Commission; **Yamini Aiyar**, President and Chief Executive of the Centre for Policy Research; **Prachi Mishra**, Advisor, Research Department at the International Monetary Fund (IMF); and **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP and former Deputy Chairman, Planning Commission discussed how India's federal structure can be leveraged to improve India's health and education outcomes.

The series concluded with a seminar on regional Inequities and Implications for Federalism, delving into the disparities across different States in India and how to address them. It featured **Pronab Sen**, Programme Director of the International Growth Centre's India Programme and former Chairman of National Statistical Commission; **Sajjid Chinoy**, Chief India Economist, JP Morgan; **Chinmay Tumbe**, Assistant Professor, Indian Institute of Management, Ahmedabad in conversation with **Anoop Singh**.

A GLOBAL RESEARCH INSTITUTION

At CSEP, we are committed to creating a public policy institution that is truly global in the quality of its research. To this end, we have set up rigorous processes to ensure that our research and findings are credible and respected. Before publication, our researchers present ongoing work at internal Brown Bag seminars, seek inputs and peer reviews from sector specialists, and rely on advisory councils for guidance and feedback.

ADVISORY COUNCILS

Our advisory councils for Non-Fuel Minerals and Mining and Climate Change offer strategic guidance and thought leadership, engaging closely with our researchers and work. The councils are drawn from senior experts with years of experience across policymaking, academia and industry.

NON-FUEL MINERALS AND MINING

- Suman Bery, Non-Resident Fellow, Bruegel
- Arun Kumar, Former Secretary, Ministry of Mines
- Ranjan Mathai, Advisory Board, Vedanta Group
- Ajit Ranade, President and Chief Economist, Aditya Birla Group
- Nik Senapati, President at Australia India Business Council Ltd (Queensland)
- Rajiv Shekhar, Professor and Director, IIT (ISM), Dhanbad

CLIMATE CHANGE

- Ajay Chhibber, Institute for International Economic Policy, George Washington University
- Mekala Krishnan, McKinsey Global Institute
- Shyam Saran, Centre for Policy Research
- Afroz Shah, Environmental Activist, and Lawyer
- Paul Simons, Jackson Institute of Global Affairs, Yale University
- Vinod Thomas, National University of Singapore and at the Asian Institute of Management



PEER REVIEWS

CSEP has a comprehensive review process. For all research work, scholars are encouraged to seek comments and feedback to validate findings. Work-in-progress papers are present at close-door roundtables and sent to key stakeholders. For Impact Papers and Reports, a formal peer review is requested from at least two specialists with expertise in the area.

COLLABORATIVE RESEARCH

We take pride in working with other public policy and academic institutions to leverage our combined strengths in order to make a real policy impact. These collaborations take many forms: co-authored papers, co-hosting events and convenings, building research networks. In the last one year, CSEP has collaborated with the World Bank, the International Monetary Fund, the GDP Center at Boston University, the Lancet Commission, among others.

BROWN BAG SEMINARS

Wednesdays at CSEP are reserved for internal Brown Bag Seminars, where our researchers present their work-in-progress to peers and seek feedback. These lively, informal sessions engender free discussion and debate. CSEP held 23 Brown Bag seminars in the course of the year, where presenters shared original research on topics ranging from India's air connectivity, mining royalty rates, the efficiency of judiciary in India, urban land reforms, media coverage of land conflicts, international electricity prices, financial turnaround of Discoms, among others.



COMMUNICATIONS OVERVIEW



Communications at CSEP took an entirely new turn in the year that went by. With Covid-19, internal communications had the challenge and opportunity of doing events online and coordinating with our colleagues remotely.

We had to learn and relearn how to manage our Flagship seminars virtually. While it threw up the opportunity of having a much larger audience, managing the backend technology platform was new. We hosted well-attended online flagship seminars and we were also able to reach out to global audience and marquee partners like the International Monetary Fund (IMF) and the World Bank. The fact that many of these events were moderated or chaired by our Distinguished Fellows was a big plus. Looking ahead, we believe that seminars would be hybrid – both offline and online.

Our website grew from strength to strength, averaging 20,000 views per month. We are slowly building a global audience for our work, and in the future, we plan to make our research available in easily accessible and shareable formats on the website.

Social media too offered both opportunities and challenges with much of the world moving online. We continue to make efforts to reach and engage audiences through Twitter, Facebook and LinkedIn. We opened CSEP’s Instagram chapter this year to reach a younger audience.

Publishing and launching CSEP chairman Vikram Mehta’s book, *The Next Stop: Natural Gas and India’s Journey to a Clean Energy Future*, was a big milestone for us at the Communications team. While the launch drew a stellar panel of global experts and two Union Ministers, it was also a precursor to the climate change and energy transition debates and discussions that were to follow with COP 26 later in the year.

Many of our senior scholars were cited and quoted in international publications and media of repute like the Financial Times, The Guardian and Bloomberg as well as leading Indian publications such as Indian Express, Business Standard, The Hindu, Hindustan Times, among others. In the coming year, it will be our endeavour to be present more in vernacular publications and in the television medium.

2021 IN NUMBERS

At the Centre for Social and Economic Progress, we place a strong emphasis on disseminating our research, ensuring that our findings reach the right stakeholders at the right time, and in the right format. We publish long-form Working Papers, Reports, Impact Papers, Policy Briefs, Discussion Notes and Blogs which present original research, locate it within the larger context and give concrete recommendations on a variety of policy issues.

In addition to this, scholars at CSEP frequently write for a variety of notable national and international publications and participate in public debates. Our events bring together academics, politicians, bureaucrats, corporates, diplomats, among others, for candid discussions.

 366,125 Website page views	 81,023 New users	 19,122 Newsletter subscribers	 32,500 Followers	 15,680 Followers
 8,000+ Followers	 5,700 New subscribers	 63,000+ Views in 2021	 22 Events & Convenings	 13 Flagship seminars
 16 Working Papers	 51 Op-eds and commentary pieces	 46 CSEP Publications and Blogs	 10 Journal Articles	 93 Citations of CSEP research and scholars in Media



EMERGING VOICES AT CSEP



I joined CSEP right after graduation as my first full-time job, and was warmly welcomed into the organisation. I have had the opportunity to work on a wide variety of research projects and to share their findings with government institutes, the media, and international platforms. The best part about working at CSEP is interacting with, and learning from, the senior researchers, who always find the time to provide feedback and guidance.

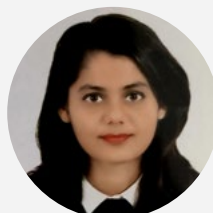
GANESH SIVAMANI, RESEARCH ANALYST



Over the last three years, I have organised over 45 events for the Foreign Policy & Security Studies vertical at CSEP. There is a lot of careful planning and coordination that goes into each event to bring together a diverse set of policy stakeholders.

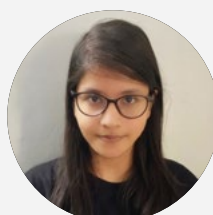
The most enjoyable experience has been closely interacting with the participants. It is fascinating to learn first-hand from retired officials who attend our events. Their insights have both nuanced my own understanding on various strategic issues and also benefited my research on India's diplomatic practises in South Asia.

NITIKA NAYAR, RESEARCH ASSISTANT



I joined the CSEP family only recently in October 2021, and within this short span, the team and the work culture at CSEP made me very comfortable and it was easy to interact, learn and work with the team. The opportunity to interact and work with some of the stalwarts in policy research is a great way to learn and kick-start a career in policy research.

PANKHURI BHATT, RESEARCH ANALYST



Interning with the CSEP Communications Team has been one of the most diverse experiences I've had this year. I had the avenue to work in a variety of fields, including social media management, editing, and design. Working on the 2021 Annual Report was one of the highlights of my time here. I collaborated closely with my team members as well as other senior fellows and gained from their perspectives. One of the most significant things I learned at CSEP was how to work in a wide range of settings while still progressing in a linear direction.

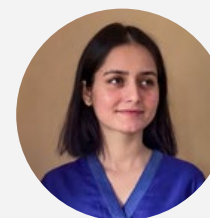
AMYA ROY, COMMUNICATIONS INTERN



At CSEP, as a part of the Communications team, I work closely with researchers from different verticals and every member of the organisation. Working on the various possibilities of disseminating complex research, making it accessible to all to stimulate public debates has not only enriched my professional experience but has also led me to the company of passionate people.

From CSEP, in the coming years, I look forward to research that breaks down biases, addresses inequalities, and impacts policy and practice.

TRISHNA WAHENGHAM, COMMUNICATIONS OFFICER



My time at CSEP so far has been quite rewarding, personally as well as otherwise. I have had many opportunities to actively engage with fellow researchers' work, which is commendable given that we have been working remotely for over a year.

I hope the development of new sub-verticals continues to be encouraged in the future and novel research avenues are pursued, particularly in political economy and governance, outside the ambit of topics CSEP has already explored.

NANDINI AGNIHOTRI, RESEARCH ASSISTANT



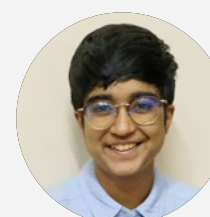
I have been a part of CSEP as an associate fellow since Mar 2021, working with Mr Montek Singh Ahluwalia on India's climate and energy policy. He and I co-authored a study: Getting to Net Zero: An Approach for India at COP 26. It proposed a new stance for India at the international conference by way of new domestic climate targets and how we could achieve them, based on an assessment of other analyses. It received positive feedback from subject matter experts, and the same was acknowledged in seminars organised by CSEP, ICRIER, Ananta.

UTKARSH PATEL, ASSOCIATE FELLOW



Since joining, I have been involved in two major projects, and been published in EPW. At CSEP, they really focus on giving you projects you are passionate about and you get to make meaningful contributions to it. I found the working environment to be positive and encouraging of continuous learning across various disciplines, and working with some of the best researchers in the country is the cherry on top!

RISHITA SACHDEVA, RESEARCH ANALYST



At CSEP, I've had the opportunity to engage with experts and learn in great detail about India's swiftly progressing energy and power sectors. I hope there is greater cross domain collaboration, especially on climate policy research. I look forward to studying the intersections of the energy sector, with the fields explored by the other verticals. Within the vertical, I hope continue working on technical intricacies of the energy sector, with an eye on the bigger picture.

AARUSHI DAVE, RESEARCH ASSISTANT



I joined CSEP as I wanted to work at the crossroads of macroeconomics and public policy. This place has provided me with guidance to develop my skill set along with freedom to pursue my interests. I've been researching a variety of themes, with a primary focus on understanding the economic causes of high levels of NPA in the Indian banking system. I hope that my study will be able to constructively contribute to the present policy debates.

DIVYA SRINIVASAN, RESEARCH ANALYST



At CSEP this year, I worked on topics at the intersection of public finance, fiscal federalism, and constitutional law. As a lawyer by training, I have benefited immensely from working in CSEP's inter-disciplinary environment. This has helped in producing innovative research on India's public spending, fiscal governance and architecture, and human capital. My work on these critical issues, mainly in the form of contributing to publications and organising seminars, aimed to highlight structural problems, bring new perspectives, and explore solutions.

KEVIN JAMES, RESEARCH ASSOCIATE

OUR DONORS

Generous philanthropy of our donors has been the engine that has supported our work since 2013. It has sustained the institution's commitment to independence, integrity and impact and makes possible its experts' efforts to provide practical, effective solutions to the major policy challenges facing India and the world today.

In the past year, CSEP articulated an ambitious research agenda which gave direction to its fundraising efforts. The CSEP Board along with the Founders Circle members encouraged us to pursue fundraising opportunities aggressively. In keeping, therefore, CSEP was able to secure multi-year commitments from some of the existing as well as new donors.

Their support and generous contribution will enable CSEP in the next phase of its growth to provide rigorous, independent and impactful research for policymaking.

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CSEP aims to add new donors who will join the existing Founders Circle and be classified as Patrons of CSEP. **Walmart** is the first Patron of CSEP.

FINANCIALS

CSEP RESEARCH FOUNDATION
(Formerly known as Brookings Institution India Center)
BALANCE SHEET AS AT 31 MARCH 2021

Particulars	Note No.	As at 31 March 2021 (Rs.)	As at 31 March 2020 (Rs.)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	1,00,000	1,00,000
(b) Corpus fund		38,90,00,000	38,90,00,000
(c) Reserves and surplus	4	(7,65,84,536)	(4,04,64,504)
		31,25,15,464	34,86,35,496
2 Non-Current Liabilities			
(a) Long-term provisions	5	11,40,520	37,80,163
3 Current Liabilities			
(a) Trade payables	6	17,38,647	11,90,838
(b) Short term provision	7	3,09,038	66,543
(c) Other current liabilities	8	7,42,35,922	4,52,56,743
		7,62,83,607	4,65,14,124
Total		38,99,39,591	39,89,29,783
II. ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	9	61,15,294	86,14,513
(ii) Intangible assets	9	7,50,226	11,702
		68,65,520	86,26,215
(b) Long term loans and advances	10	2,41,92,021	2,32,05,062
		3,10,57,541	3,18,31,277
2 Current Assets			
(a) Cash and bank balances	11	35,65,33,463	34,91,49,611
(b) Short-term loans and advances	12	13,34,027	4,54,950
(c) Other current assets	13	10,14,560	1,74,93,945
		35,88,82,050	36,70,98,506
Total		38,99,39,591	39,89,29,783

Summary of significant accounting policies

2

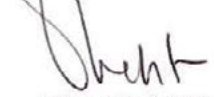
The accompanying notes form an integral part of the financial statements


As per our report of even date attached

For **SURESH SURANA & ASSOCIATES LLP**
Chartered Accountants
Firm's Reg No. 121750W/W-100010


(Ravinder Pal Singh)
PARTNER
Membership Nos. 090988
Place: Noida
Dated: 2/8/2021

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION
(Formerly known as Brookings Institution India Center)


(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated: 2nd August 2021


(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated: 2nd August 2021



CSEP RESEARCH FOUNDATION
(Formerly known as Brookings Institution India Center)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note No.	Current Year 2020-21 (Rs.)	Previous year 2019-20 (Rs.)
I. Revenue from operations	14	5,80,08,842	8,08,82,687
II. Other income	15	1,39,18,317	2,21,68,691
III. Total income (I + II)		7,19,27,159	10,30,51,378
IV. Expenses			
Employee benefits expense	16	4,82,45,154	4,73,49,244
Depreciation and amortization expense	9	31,03,259	40,00,323
Other expenses	17	5,64,03,509	6,21,26,206
Prior period expenses	18	2,95,269	-
Total expenses		10,80,47,191	11,34,75,773
V. Surplus/(Deficit) for the period (III- IV)		(3,61,20,032)	(1,04,24,395)
VI. Tax expense			
Current tax		-	-
Deferred tax		-	-
VII. Surplus/(Deficit) carried forward (V -VI)		(3,61,20,032)	(1,04,24,395)
VIII. Earnings per equity share:	22		
Basic and diluted		(36,120)	(10,424)
Nominal value of equity shares		100	100


Summary of significant accounting policies

2

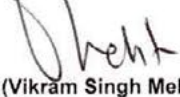
The accompanying notes form an integral part of the financial statements


As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Reg No. 121750W/W-100010


(Ravinder Pal Singh)
PARTNER
Membership Nos. 090988
Place: Noida
Dated: 2/8/2021

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION
(Formerly known as Brookings Institution India Center)


(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated: 2nd August 2021


(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated: 2nd August 2021



OUR PEOPLE

SCHOLARS



VIKRAM SINGH MEHTA
Chairman &
Distinguished Fellow



RAKESH MOHAN
President &
Distinguished Fellow



SHIVSHANKAR MENON
Distinguished Fellow



**MONTEK SINGH
AHLUWALIA**
Distinguished Fellow



ANOOP SINGH
Distinguished Fellow



JAIMINI BHAGWATI
Distinguished Fellow



SHISHIR GUPTA
Senior Fellow & COO



RAHUL TONGIA
Senior Fellow



RAJESH CHADHA
Senior Fellow



**SANDHYA
VENKATESWARAN**
Senior Fellow



LAVEESH BHANDARI
Senior Fellow



CONSTANTINO XAVIER
Fellow



DALJIT SINGH
Fellow



**RAJASEKHAR
DEVAGUPTAPU**
Fellow



NEELIMA KHETAN
Visiting Fellow



**BHASKAR
CHAKRAVORTI**
Non-Resident
Senior Fellow



RICHARD K. GREEN
Non-Resident
Senior Fellow



ANIT MUKHERJEE
Non-Resident
Fellow



SAHIL GANDHI
Non-Resident
Fellow



**BADRI NARAYANAN
GOPALAKRISHNAN**
Non-Resident Fellow



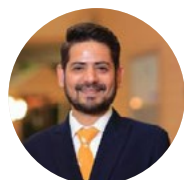
BARUN DEB PAL
Non-Resident Fellow



ABHISHEK KUMAR
Associate Fellow



UTKARSH PATEL
Associate Fellow



AASHEERWAD DWIVEDI
Consultant



JAYAPADMA RV
Consultant

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AARUSHI DAVE
Research Assistant



ALOK KUMAR SINGH
Research Associate



AYUSH KHARE
Research Associate



DEBAPRIYA SAHA
Research Associate



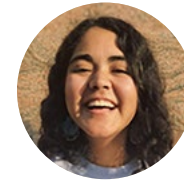
DIVYA SRINIVASAN
Research Analyst



GANESH SIVAMANI
Research Analyst



ISHITA KAPOOR
Research Analyst



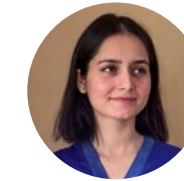
JAHNAVI MUKUL
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MONICA SHARMA
Research Associate



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Research Assistant



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Research Analyst



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Research Analyst



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Research Analyst



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Research Associate



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Research Analyst

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GEORGE SKARIA
Communications Advisor



MUKESH RAWAT
Design Associate



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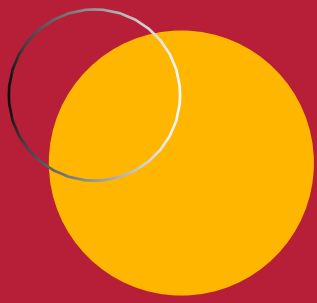
ANIL KUMAR

December 8, 1978 — May 1, 2021

This year has been difficult, spent under the shadow of a pandemic and a devastating second wave that claimed near and dear ones.

It is with a sense of sadness and grief that we mark the passing of our office attendant, Shri Anil Kumar, to Covid-related complications in May 2021. Anil is fondly remembered for his helpfulness and unimpaired good humour, making sure the office ran smoothly.

CSEP offers condolences to his family, and has set up a fund for their financial needs. We have also taken steps to plan for any contingencies for all our staff.



Centre for Social and Economic Progress (CSEP)

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New Delhi - 110021, India



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