

Centre for
Social and
Economic
Progress

CSEP
Independence | Integrity | Impact

2023 ANNUAL REPORT

CENTRE FOR SOCIAL AND
ECONOMIC PROGRESS

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CSEP Research Foundation

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2023

ANNUAL
REPORT

CONTENTS

Message from
the Chairman

06

Message from
the President

08

Board
Members

14

Messages
From Board of
Directors

15

Year in
Numbers

17

India in Asia:
Deeper Engagement
Conference 2023

18

CSEP-IMF Dialogue on
Climate Change and the
Economy

24

Growth and Finance

28

Human Development

36

Climate Change

43

Minerals and Mining

50

Energy

54

Foreign Policy
and Security

60

Events at CSEP

74

Closed Door Events
and Policy Roundtables

81

Brown Bags

83

CSEP in the Media

84

Communications Overview

86

Voices From CSEP

88

List of Publications, Op-Eds
and Events

90

Our Donors

98

Financials

100

Our People

102

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 and Finance, Human 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

2023 was the 10th full year of our operations, first as Brookings Institution India Center and then as the Centre for Social and Economic Progress (CSEP).

I will use this opportunity of my message in this Annual Report to reflect, celebrate and thank.

Strobe Talbott, the then President of Brookings Institution in Washington DC, asked me to help him set up Brookings Institution India Center (BIIC) in November 2012. I agreed on three conditions. BIIC would be an Indian think tank focused on policy issues of importance to India. It would be led by Indian scholars with, of course, collaborative support from international scholars. And the initial funding must come from a cross-section of donors to safeguard against the perception that BIIC was “dependent” on a dominant funder and hence not truly independent.

All three conditions were acceptable to Strobe and the Executive VP of Brookings Institution, Ambassador Martin Indyk.

My third condition complicated the challenge of implementation. Most Indian donors, especially corporates, were unclear about the role of “think tanks”. Some regarded them as organisations for convening seminars and conferences; others as sophisticated instruments for issue-based advocacy. Our request that they support the creation of an independent, policy-oriented, evidence-based research organisation was not one they had reflected upon in earnest. Once however the purpose became clear, the response was positive. A cross-section of corporate leaders accepted

the importance of institutions created to provide empirical and intellectual ballast to public policy.

The Annual Report lists the 25 corporates and individuals that funded the establishment of BIIC and CSEP. They are members of what we call the “Founders Circle (FC)”. I have thanked them on these pages before but on crossing this decadal milestone, I would like to, once again, express my personal appreciation, and that of BIIC and CSEP, for their trust in our claim that we will deliver this purpose.

BIIC's early initiatives were conceptualised at my residence in New Delhi. Dr Subir Gokarn, formerly deputy Governor of the RBI, had joined me as Director, Research and our early focus was on macroeconomics, international affairs and energy. Subir was with BIIC for only two years—he left in November 2015 to join the IMF as India's Executive Director and tragically succumbed to cancer in July 2019. But during this period, he laid the foundations for our future research program. BIIC owes much to his clarity of vision and incisive intellect.

Slowly but steadily our work gained recognition and with that, we attracted intellectual and financial capital. The former allowed us to expand our research program; the latter to create a stimulative and productive environment. Several of our FC members supported our move into larger office spaces. Here, I would like to pay special tribute to Rahul Bajaj and Vikram Kirloskar, both of whom are no longer with us. They helped remove the infrastructural constraints that might otherwise have slowed our progress.

Brookings Institution India Center owes much of its early momentum to the support, guidance and advice from Strobe Talbott and Martin Indyk. Both were committed to the creation of a world-class independent, Indian research think tank. Both appreciated that this could only be achieved if BIIC were granted unfettered autonomy to set its own research agenda, develop the fundraising strategy and manage the operations. Both took time off from their busy schedules to ensure BIIC drew from the best practices of Brookings Institution—

the premier think tank in the world. I thank Strobe and Martin on this decadal milestone for starting BIIC down this journey and their friendship.

BIIC changed its name to the Centre for Social and Economic Progress (CSEP) in September 2020. Individual scholars retained their association with the Brookings Institution but with this change, the relationship ended at the institutional level. Dr Rakesh Mohan took charge as President of CSEP. Early in 2023, following his 75th birthday, Rakesh passed on the President's baton to Dr Laveesh Bhandari. Fortunately for CSEP, and for me personally, he remains part of the CSEP fraternity as President Emeritus and Distinguished Fellow.

Rakesh moved CSEP onto a different level. The Annual Report will detail the progress that CSEP has made under his leadership but let me say here that it is because of him that CSEP is today amongst the largest and most respected, multidisciplinary policy think tanks in the country. Few have his depth and range of experience in academia, government, multilateralism and think tanks. Few have his eye for detail and commitment to analytic excellence. Few make for a more congenial colleague. I thank Rakesh for all he has done for CSEP.

Succession is never easy and that too if the incumbent is a person of world-class calibre and reputation. Thankfully that problem did not hit us. In Laveesh, we had a scholar who combined academic renown, entrepreneurial flair, administrative experience and years of direct involvement with the think tank fraternity. I was delighted when Laveesh accepted the Board's offer to take over the reins of CSEP.

Ten years on, I believe, my view that our decision-makers would welcome external inputs to help them navigate the complexities of contemporary governance, has been validated. In the initial years, as we were looking to build support for BIIC, I was often confronted by the remark, "Indian bureaucracy is not solicitous of external advice". I demurred but I had little hard evidence to back up my response. Today, I can produce that evidence. My most satisfying reflection is the knowledge that CSEP, and earlier BIIC, have indeed been accepted as purveyors of research, policy briefs, discussion papers, seminars and conversations that help distill

complexities into definable and implementable policy initiatives; and that our work is increasingly found to be of practical value.

The world is at an inflection point. The forces of globalisation and liberalisation that defined the international landscape for several decades post the collapse of the Berlin Wall have weakened. Some analysts have suggested that globalisation is dead or dying; that the "Washington consensus" of free markets and open trade has been replaced by the "Beijing consensus" of industrial strategy and protectionism. I am personally not ready to write the obituary of globalisation or indeed "good economics". But there is no gainsaying the fact that the world is not one large village; that the digital revolution may have connected us but it has not dispelled underlying differences; that even as the planet faces problems like climate change, pandemics and terrorism that recognise no national boundaries, the responses have been driven by narrow nationalism; and that AI technology is transformational—some have likened Chat GPT to the discovery of fire—but there is widening concern regards its ramifications. Is it safe? Can it be regulated? How should it be regulated? These are only some of the questions that are currently being debated.

The reality is we live in a fragmented, unequal and risky world. The "known known" is that those charged with navigating the ship of state through such choppy waters towards a safe harbour, need all hands on the till. I find it gratifying that slowly but surely CSEP is seen by increasing numbers to have a useful pair of hands to call upon. This knowledge is reason enough to celebrate the 10 years of our journey. But there is more. The knowledge that the strength of these hands comes from the abiding support of its Board, its donors and its faculty and staff, past and present. Their constant support and advice are unquestionably the reason CSEP has successfully crossed this milestone. I thank them all for their contribution.



Vikram Singh Mehta

Chairman and
Distinguished Fellow

MESSAGE FROM THE PRESIDENT



Laveesh Bhandari
President and Senior
Fellow

The Way Ahead at CSEP

A fascinating new world is emerging around us. While both new opportunities and challenges are gathering momentum, older ones are fast changing character. The digital revolution has ensured that global experiences are informing all aspects of our personal and professional lives. The economic structure is changing as a consequence of sustained economic growth, changing technologies and environment-related challenges. At the same time, geopolitical and geo-economic rivalries are posing new hurdles in the movement of people, goods and information. Moreover, aspirations continue to grow despite the persistence of many development challenges, especially in the emerging world. And India has taken it upon itself the challenge of playing a lead role in the community of nations and facilitating cooperative global mechanisms in a range of areas including trade, climate and universal attainment of SDG goals.

In all this churn, no longer can policymaking easily draw from established frameworks and models that emerged in a different era. The policymakers' challenge is of course unenviable. To meet multiple objectives of progress, equity, sustainability, and global cooperation, they need to find coherence in a fast-changing, complex, non-linear, and dynamic

system. Many times, they have limited information; expertise itself is limited, especially in newly emerging domains, and uncertainty levels are high. Yet decisions need to be taken, targets met, and objectives achieved.

What role should CSEP play in this new reality? How can it better inform the public discourse on emerging themes and persistent challenges? How can it maintain, even enhance, analytical rigour yet provide timely inputs? How can it bring in a wider global perspective while remaining true to the lived reality of the people? How can the spirit of independent and dispassionate analysis percolate through all its work and engagements?

It is these questions that are guiding our way forward.

I have recently taken over from Dr Rakesh Mohan who has, in a short span of three years, helped create an Indian institution with immense energy, with a focus on independent, evidence-based robust research, and an atmosphere of open engagements, both internally and with globally recognised experts and policymakers. I come with a background in policy research, have built research teams working in diverse areas and have the advantage of past experience. But the past was very different from the future, and it is evident that this would be more so in India.

CSEP's work has been well recognised nationally and globally for some time now. And this has been singularly due to the quality of scholarship that defines our work. It is this scholarship that lies at the core of our past, present and plans ahead. I will outline some of this work, to help set the context for what lies ahead.

Today we have a very active and growing body of research in Foreign Policy, Energy, and Mining overseen by Research Fellow Constantino Xavier, Senior Fellow Rahul Tongia and Senior Fellow Rajesh Chadha respectively; CSEP's seminal work in these areas has been known for some time and we have built on it to add team members and expanded the scope of research. Our Health

Systems team led by Senior Fellow Sandhya Venkateswaran initiated a seminal program 3 years ago and in a short period have an established body of work that is being widely referred to in policy and academic domains. We are today among the most productive groups working on Climate Finance and Senior Fellows Janak Raj and Renu Kohli have been sharing and presenting their work in Indian and global forums. In addition, our Growth, Finance and Development vertical led by Senior Fellow Shishir Gupta has produced well-researched studies on areas ranging from sub-national progress and urban development to corporate sector growth and employment. Economic, energy and climate modelling work under the guidance of Senior Fellow Rajesh Chadha has been another area where we have been steadily enhancing our work, expertise, networks and resources. Today we have immense data, early-stage working models, and are partnering with the topmost global organisations to localise global models for India and perhaps for the larger South Asian region.

In addition, three new research verticals are being instituted, that we believe will complement existing scholarship. First, despite multiple policy efforts, the manufacturing sector in India has been unable to contribute adequately either to growth or employment in the post-reform period. So, the Trade and Competitiveness vertical at CSEP seeks to identify the challenges and solutions for the growth of Indian manufacturing. An outstanding group of researchers are coming together under the leadership of Senior Fellow Amita Batra and the guidance of Visiting Senior Fellow Sanjay Kathuria to address a set of highly challenging questions. Second, while India has succeeded in achieving almost universal access to primary schooling and rapid growth in secondary and tertiary education, it has not fared as well on its quality. This failure has arguably been a key contributor to poor education outcomes, high dropout rates, gender gap, and low employability of graduates from the secondary and tertiary systems. Identifying the systemic solutions to this persistent quality gap forms the key objective behind a five-year research agenda of a new team of researchers being formed.

What will set us apart is a multidisciplinary team where policymakers, technocrats, organisation specialists and of course, educationists work closely under the leadership of Senior Fellow Amarjeet Sinha, who brings his remarkable policy conceptualisation and implementation experience to the institution. And third, India and much of the developing world face significant macroeconomic challenges in the years to come. Changing climate has already destabilised relatively weaker and/or smaller economies and high levels of debt in some of these countries could further increase the difficulties. Yet, a rapid economic transition has to be achieved without compromising sustainable and equitable economic growth. Issues ranging from strengthening government finances to access and absorption of finances for climate transition to maintaining macro-economic stability at a time of deep structural change etc., need to be addressed in a coherent manner. A new research team focusing on these areas is being put together under the leadership of Senior Fellow Janak Raj who brings his extensive experience from the RBI and IMF to help guide this area of work.

Two crosscutting themes underlie all our scholarship, across all verticals—those are environmental imperatives and technology change. Be it foreign policy, human development, economy, natural resources or energy, these two themes underlie all our actions, and their role is only going to increase. Therefore, issues related to circular economy, green manufacturing, jobs, digital infrastructure, land systems, the emerging gig economy, etc. are being looked at with the aforementioned lens in the current as well as future work plans.

The wide scholarship is supported and guided by our Distinguished Fellows who bring to us a rare and invaluable combination of expertise, excellence and approachability. Distinguished Fellows Montek Ahluwalia, Jaimini Bhagwati, Vikram Mehta, Rakesh Mohan, Shivshankar Menon, and Anoop Singh have been actively involved in research, providing hands-on advice to researchers, and being an intimate part of our engagements with global thought leaders.

A strong team of early and mid-career researchers is the core of any research organisation. We have been fortunate to attract young and dynamic scholars from diverse backgrounds including Foreign Policy, Economics, Industry, Law, Engineering, Civil Society, Public Health, and Analytics domains to name a few, and this search for the right talent is ongoing. Our success with this multidisciplinary talent search is the result of the care that goes into maintaining a learning-oriented, supportive, and collegial work environment.

And that brings me to the environment that brings it all together. The emerging world is highly interconnected and complex, expertise from many different domains has to be accessed and actively assimilated in the research process. While our multidisciplinary character helps and sets us apart, the active involvement of those with diverse experiences and expertise as Advisory Board Members and co-authors enables our work to manoeuvre through the complexity. CSEP research typically is not just the product of a few authors, but an evolved process of counsel, guidance, partnership and a strict review process.

Each research output goes through an intensive review process before being shared in the public domain. Review itself involves in-house presentations, expert comments, and finally an intensive peer review process. Lately we are also experimenting with the use of Artificial Intelligence tools to enhance the quality of our work.

But research cannot and should not be produced in a vacuum. Our research is both informed by and in turn, informs our public engagements. Events at CSEP are curated gatherings of experts and stakeholders including those from academia, bureaucracy, technocracy, industry and civil society where well-moderated interactions draw out critical insights from distinguished presenters, panellists and with significant audience interaction. These interactions help decipher and provide coherence to the latest developments more rapidly than stand-alone research typically can, and they are a key synergistic component to our research.

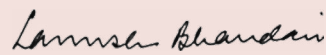
It is well understood that a range of socio-economic, cultural and historical facts impact how policies roll out, but it is the responsibility of good policy-focused scholarship to embrace such complexity. This requires understanding the context and experiences of different groups, especially the most underprivileged and under-resourced, for policy interventions to be relevant and impactful. COVID reduced the ability of researchers to directly bring in the range of experiences, perceptions and realities that individuals and communities encounter in their day-to-day lives. But with those challenges behind us, at CSEP we are putting in motion plans to ensure that our scholarship is intimately connected with the “lived reality” of the people, especially the underprivileged. This requires both qualitative and quantitative approaches, ethnographic studies, focused interactions, and various other forms of scholar-people interactions.

India today is a prominent and active participant in the community of nations. And in that it has both a lot to share with the world and a lot to embrace, especially vis-à-vis the Global South. India’s experiences with achieving rapid progress in a highly diverse economy and society provides a rich set of experiences for it to share with the distinctly different countries that comprise the Global South. Already Indian prowess in areas such as information technology, digital public infrastructure, etc. is well recognised globally. At the same time, India needs to learn much from other developing countries’ success in diverse areas including human development, manufacturing etc. In other words, India can play a leadership role in bringing together the world both by sharing its experiences and embracing those of others. We believe that India’s emerging role in the community of nations would be marked by a sharing of knowledge, experiences and expertise and CSEP’s scholarship therefore aims at facilitating this objective of mutual growth and prosperity.

The objective of evidence-based policy necessarily requires an understanding of the efforts, successes and failures of the past. The efficacy of different policy approaches necessitates an appraisal of the historical experiences, why and how policies evolved over time, what parts worked, did not work, and why. A treasure trove of experiences lies in documents from historical, pre- and post-independence times. Unfortunately, these are scattered across the country, many times not indexed or well maintained. CSEP is commencing an initiative to help make policy-related literature accessible for all. This initiative aims to bring together the community of scholars who will focus on identifying, mapping, documenting and preserving archives on policy-related literature of India and the region.

This vision of enhancements in scholarship and engagements, of contributing more, and achieving greater impact, can only be made possible with the contribution of our Events and Human Resources, Communications, and Development and Technology teams led by Manmeet Ahuja, Aruna Bose and Yasser Naqvi respectively. Indeed, much of our recent success is due to their out-of-the-ordinary efforts. All future enhancements at CSEP will necessarily flow from the efforts within these core activities.

Finally, I will once again aver, these are exciting times and there are both immense opportunities and difficult challenges. We at CSEP are fortunate that the efforts of the past, and of those around us, have placed us in a position where we have all the key elements required to play an important role in India's progress and that of the world. And it is this conviction that will energise our efforts in the years ahead.



Laveesh Bhandari

President and Senior Fellow



Rakesh Mohan

President Emeritus and Distinguished Fellow

As we entered 2023, the global economy was just beginning to recover from the COVID-19 pandemic. There was still a great degree of turbulence resulting from global inflation that had been more persistent than the transitory nature that had been expected. In my own expectations for both the Indian and global economy, I had emphasised the very high degree of uncertainty that existed at that time. Fortunately for all of us, despite various global disruptions, including the continuation of the Ukraine war and the Gaza war, both the global and Indian economies have fared better than we might have expected at the beginning of the year.

The Indian economy has exhibited a high degree of resilience in terms of its post-COVID recovery. Overall economic growth has been in the 7% range; inflation has been range bound; the balance of payments has been healthy, although Indian merchandise exports are yet to exhibit the kind of growth and quality that we need; the repair of the balance sheets of both the financial institutions and non-financial companies has continued apace, providing financial space for more robust growth possibilities for the future. India has therefore exhibited an economic performance that is among the best in the world in the current circumstances. Our responsible macroeconomic management, encompassing both fiscal and monetary policies, has contributed to this creditable performance.

This was also the year during which India achieved a much greater and more visible global presence through its very active presidency of the G20. In terms of our own work, it has made it much easier for CSEP to engage with and forge relationships with international institutions, including both official and non-official organisations.

CSEP has itself performed creditably within this overall stable macro and financial environment in the country. In this overall context, I was able to step down from my responsibilities as President of CSEP in May 2023 as I had intended to on turning 75 earlier in the year. I feel gratified that, despite the interruption of COVID for almost two years during 2020-2022, we were able to develop the institution considerably after Brookings India was converted to CSEP in September 2020. We have been able to expand significantly with the help of our various well-wishers and donors, in terms of both our financial strength and research capacity, comprising both senior and young scholars. We have expanded our areas of work in a number of new directions, but particularly in health policy, climate change and in several dimensions of overall economic growth and development issues. I am glad to observe that this has resulted in the production of relevant evidence-based quality economic research.

An important new initiative that we undertook was the initiation of the first **India in Asia: Deeper Engagement** conference in March 2023, which we are hopeful to make an annual conference over the next few years. I have felt for some time that there isn't adequate engagement of Indian scholars, policy influencers, and policymakers with their counterparts in countries to the east of us. Almost all our academic interactions in the economic and foreign policy areas are with our colleagues in the West. Despite the very significant economic success of countries in Southeast and East Asia, we have little contact with them. We were able to get around 30 delegates from eight countries in the region for the first conference. I hope that we will be able to continue this initiative in the years to come and hence contribute in a small way to deeper interaction with our colleagues in this region.

I have continued my interest in global economic governance through my participation in the Boston University initiated task force on climate change issues, focusing particularly on the role of the IMF and the financing of climate change. I hope to broaden this work to further research on the evolving role of multilateral institutions in the context of very significant expected changes in the global economic environment.

Over the past year, I had the opportunity of participating in the recording of the oral history of the 1991 economic policy reform, a laudable project launched by George Mason University in the United States. Now that over 30 years have passed since

the beginning of the economic reform process in India, the recording of how such reforms came to pass is very important for the future. As economic conditions, both global and domestic, will continue to change along with the appearance of new challenges such as climate change, much more thought will need to be given to the formulation of economic policy in these changed circumstances on a continuous basis. I would hope that the availability of such oral histories will help future policymakers and academics in achieving a better understanding of how a significant policy change can take place.

As president emeritus, I hope to be able to continue to help in the development of CSEP, first as a significant Indian economic policy research institution, and then as we achieve greater competence and maturity, as a credible global institution. There is no reason why globally recognised institutions should be based only in advanced economies. We have already started our engagement with Asian institutions in different areas such as foreign policy, health, and overall economic policy. I would hope that these engagements with the Global South become deeper over time, while we continue our ongoing collaborations with those in the North.



Rakesh Mohan

President Emeritus and
Distinguished Fellow

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Chairman & Distinguished
Fellow, CSEP

MESSAGES FROM BOARD OF DIRECTORS

I reflect on CSEP's journey since its inception as a beacon of intellectual sagacity in the realm of public policy. As a board member, I have witnessed CSEP's unwavering commitment to delivering differentiated, policy-relevant research and analysis on the challenges and opportunities facing India in the emerging new world order.

India, with its large working age population and expanding economy, is assuming a pivotal role on the international stage. As a proponent of the liberal international order and a champion of global peace and justice, India stands as a guiding force in these divided times. The success achieved in digital payments, financial inclusion, and social programs exemplifies our nation's transformative potential. Our commitment to fostering a robust multilateral agenda underscores India's shared dedication to an international order that accommodates the interests of all states.

CSEP, in its pursuit of independent, in-depth research, has played a crucial role in shaping the discourse on domestic and global economics, foreign policy, energy, and infrastructure. In this annual report, I extend my gratitude to the dedicated team at CSEP for their invaluable contributions. As it continues to champion informed citizenship and offer insightful analysis to policymakers, I am confident that CSEP will further enhance its role as a key influencer in shaping India's trajectory on the world stage.

KIRAN MAZUMDAR-SHAW

As one of the founding members, Vikram was very supportive of and committed to CSEP India. I am grateful for this opportunity of carrying forward his commitment to CSEP.

A large independent think tank, in a short time CSEP has developed an exceptional team for in-depth research. With its commitment to research-based analysis, support to the government for policy formulation & to drive thought leadership, CSEP can make India's growth journey more balanced and equitable.

One of CSEP's essential projects is to research India's public sector spending on health and education and suggest means to make it more effective and efficient. As part of this exercise, the CSEP could consider examining the possibility of private-public partnerships to leverage every public rupee better.

CSEP communicates and disseminates its findings and recommendations very effectively to relevant decision-makers. CSEP could also focus on sharing its insights and vision of the future in every sector with a broader audience—opinion-builders from all sections of society, intellectuals and most importantly, the cream of India's young. Doing so will generate support for CSEP and kindle a grass-roots movement that will enable and catalyse change.

My best wishes & support to CSEP.

GEETANJALI KIRLOSKAR

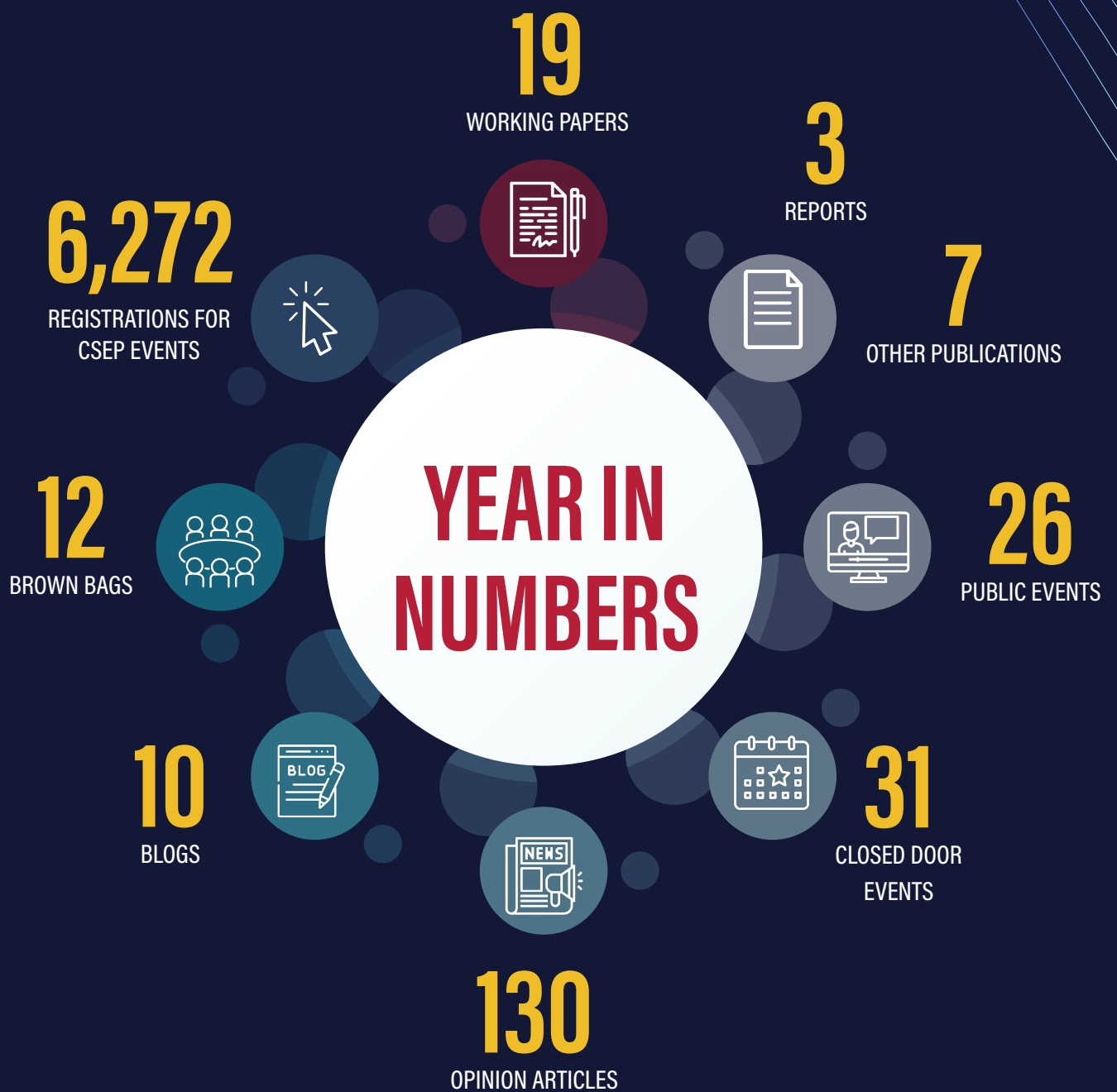
CSEP has demonstrated remarkable progress, ever since it transitioned from Brookings India three years back, to emerge as a truly Indian think tank that is committed to doing robust, evidence-based research on key policy challenges facing India across multiple areas like economic growth, human development, climate change, foreign policy, among others. The organisation has an unwavering commitment to upholding its values of 'Independence', 'Integrity', and 'Impact' which is quintessential for any think tank that wishes to inform and influence policy-making in the country. The fact that several CSEP researchers engage with the senior-most policymakers in the country on a range of critical issues basis the findings of their research is a testimony to the quality of the work that is happening.

In addition to the quality of its research, CSEP has cultivated a nurturing and meritocratic work culture within its office. The research team comprises bright young minds, a number of them right from college, skilfully guided by seasoned experts. By fostering such an inclusive and collaborative environment rooted in meritocracy, CSEP is playing a vital role in nurturing the next generation of researchers in India.

In an era of constant change and dynamism, the importance of rigorous and relevant policy-based research cannot be overstated. I hope that CSEP will continue to lead by example and help the nation navigate evolving challenges and capitalise on emerging opportunities. My best wishes to CSEP for its continued success in the future.

NIRAJ BAJAJ





INDIA IN ASIA: DEEPER ENGAGEMENT CONFERENCE 2023



In March 2023, the Centre for Social and Economic Progress (CSEP) initiated an annual conference called India in Asia: Deeper Engagement.

This annual conference is designed to help deepen the current and future engagement between India and Asia. It is aimed at building and deepening intellectual engagement among experts who have government, academic, private sector or think tank experience across the Asian region spanning South, Southeast and East Asia. The focus of the conference was on geo-economic issues, along with inter-weaving relationships with political and strategic developments.

The first edition of the conference successfully brought together academics, influencers, and policymakers to discuss and explore the implications of Asia's growing significance. The conference served as a platform for knowledge exchange and collaboration, with the aim of strengthening relationships and furthering research in the region. As a follow up, CSEP plans to build on this success

and make the conference an annual gathering of scholars, academics, government representatives and think tanks between India and Asia to the East of us.

The conference began with an inaugural lunch held at the Sushma Swaraj Bhawan. G20 Sherpa Amitabh Kant and then CSEP President and Distinguished Fellow Rakesh Mohan addressed the attendees, made up of conference delegates, other dignitaries and CSEP staff.

The opening session of the conference was called *Setting the Stage: Deepening India's Engagement with Asia*. After welcome remarks by CSEP Chairman Vikram Singh Mehta, a special message by the Prime Minister of India, Shri Narendra Modi was read out to the delegates. Former Senior Minister of Singapore (now President) Tharman Shanmugaratnam, gave the keynote address followed by the inaugural address, by former National Security Advisor and CSEP Distinguished Fellow Shivshankar Menon.

The closing session on March 5, titled *Making up for Lost Time: Towards an Annual Conference*, saw the valedictory address being delivered by Vice-Chairperson, NITI Aayog, Suman Bery. Former Permanent Secretary, Thailand Sihasak Phuangketkeow spoke on *The Future of India and ASEAN Engagement*. Deepali Khanna, Vice-President, Asia Region Office, The Rockefeller Foundation and Danny Quah, Dean, Lee Kuan Yew School of Public Policy, National University of Singapore also shared their reflections on the conference and the way ahead.

CSEP is grateful to The Rockefeller Foundation, Mitsui O.S.K. Lines Ltd. and BP India Pvt. Ltd. for supporting the inaugural India in Asia: Deeper Engagement Conference 2023.

CONFERENCE SESSIONS:

Session I: Impact of Geopolitics on Asia's Economic Options

Curator and Chairperson: Jaimini Bhagwati, Distinguished Fellow, CSEP

Paper 1: Impact on Asian Economies of Changes in G7 Trade and Investment Practices by Eisuke Sakakibara, President, Institute of Indian Economic Studies, Japan

Discussants:

Tetsuya Watanabe, Special Advisor to the President, ERIA (Economic Research Institute for ASEAN and East Asia) and Visiting Professor at Graduate School of Public Policy, The University of Tokyo

Yose Rizal Damuri, Executive Director, Center for Strategic and International Studies (CSIS), Jakarta

Paper 2: Rethinking the Global Safety Nets by Poonam Gupta, Director General, National Council of Applied Economic Research (NCAER)

Discussants:

Hoe Ee Khor, Chief Economist, ASEAN+3 Macroeconomic Research Office (AMRO)

Naushad Forbes, Co-Chairman, Forbes Marshall and Member, CSEP Board

Session II: Human Development and Health Policy in Asia

Curator: Sandhya Venkateswaran, Senior Fellow, CSEP

Chairperson: Amarjeet Sinha, Former Adviser to the Prime Minister (Social Sector) and Secretary to the Government of India

Paper 1: Hard Cash for Soft Sectors: Human Development in National Development and Growth Plans by Emmanuel Jimenez

Discussants:

Thang Vo, Director, Health and Agricultural Policy Research Institute University of Economics, Vietnam

Nachiket Mor, Visiting Scientist, The Banyan Academy of Leadership in Mental Health

Paper 2: The role of Technology and Other Innovations in Healthcare by Soonman Kwon

Discussants:

Indrani Gupta, Professor and Head, Health Policy Research Unit, Institute of Economic Growth (IEG)

Hasbullah Thabrany, Chief of Party, USAID Health Financing Activity Project, ThinkWell Global

Session III: Trade Integration and Global Value Chains in the Asia Pacific Region

Curator: Rajesh Chadha, Senior Fellow, CSEP

Chairperson: Anoop Singh, Distinguished Fellow, CSEP

Paper 1: Asia's Export Success: Industrial Growth Policy or Free Trade Led? by Kirida Bhaopichitr

Discussants:

Dushni Weerakoon, Executive Director, Institute of Policy Studies, Sri Lanka

Yoon-Je Cho, Member, Monetary Policy Board of the Bank of Korea, Former Ambassador to the USA and the UK, and Professor Emeritus, Sogang University, South Korea

Paper 2: Diversifying Global Value Chains in Asia by Vo Tri Thanh

Discussants:

Amita Batra, Professor of Economics, Centre for South Asian Studies, School of International Studies, Jawaharlal Nehru University, New Delhi

Shujiro Urata, Chairman, Research Institute of Economy, Trade and Industry (RIETI) and Professor Emeritus, Waseda University

Session IV: The Geopolitical Effects of Economic Changes: Politics in Command

Curator and Chairperson: Shivshankar Menon, Distinguished Fellow, CSEP

Paper 1: The Rise of Asia Economic Power and Geopolitical Implications by Jong-Wha Lee

Discussants:

C. Raja Mohan, Senior Fellow, Asia Society Policy Institute

Rohan Samarajiva, Chairman, LIRNEasia, Sri Lanka

Madhav Das Nalapat, Manipal Advanced Research Group, Manipal Academy of Higher Education

Paper 2: Asia's Evolving Political Economy and India's Role in it by Bilahari Kausikan

Discussants:

P.S. Raghavan, Chairman, National Security Advisory Board, India

Shyam Saran, Former Foreign Secretary, India

Kuik Cheng-Chwee, Head, Centre for Asian Studies, Institute of Malaysian and International Studies, National University of Malaysia

Session V: Climate Change and Sustainability

Curators: Montek Singh Ahluwalia, Distinguished Fellow and Laveesh Bhandari, Senior Fellow, CSEP

Chairperson: Montek Singh Ahluwalia

Paper 1: Climate Catastrophe and Carbon Markets by Vinod Thomas

Discussant:

Jong Ho Hong, Professor of Economics, Graduate School of Environmental Studies, Seoul National University

Paper 2: Scaling up Finance Needed for Climate Action in Asia and the Pacific by Tiza Mafira

Discussant:

Syed Munir Khasru, Chairman, Institute of Policy, Advocacy and Governance, Bangladesh

Paper 3: How Can Asian Countries Fund Climate Change? Indonesia's Case by M. Chatib Basri

Discussant:

V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, India

Session Discussant:

Naoko Ishii, Executive Vice-President, University of Tokyo, Japan









CSEP-IMF DIALOGUE ON CLIMATE CHANGE AND THE ECONOMY



Climate change represents a major threat to long-term growth and prosperity. The delayed transition towards a carbon-neutral global society will require a more challenging and abrupt transition if the 2015 Paris goals are to be reached. Recognising that climate and development priorities need simultaneous attention, emerging markets and developing economies (EMDEs), along with advanced economies (AEs), face significant challenges related to climate transition, such as the uncertain impact on growth and jobs of the transition to net zero emissions, how to finance mitigation and adaptation in the context of already high debt ratios, the potential negative spillovers from climate-related policies, the bottlenecks to a fair transition to climate neutrality, and the weak international cooperation on climate targets. This calls for an urgent need to integrate climate aspects into macroeconomic analysis and policy considerations.

This high-level event, co-organised by the International Monetary Fund (IMF) and the Centre for Social and Economic Progress (CSEP), aimed at strengthening the policy dialogue on how to mainstream climate action in macroeconomic management, while considering the challenges

faced by EMDEs. The event brought together leading policymakers from the region, think tanks, IMF staff, and other international financial institutions, to discuss the integration of climate change into macroeconomic analysis and policies, the challenges and opportunities of climate action, and options for growth-friendly climate policies and financing.

Welcome remarks were provided by Laveesh Bhandari, President, CSEP, while Krishna Srinivasan, Director Asia and Pacific Department, IMF opened proceedings. This was followed by a recorded keynote video address titled 'Climate Action and Economic Growth' by Professor Lord Nicholas Stern, Chair of the Centre for Climate Change Economics and Policy and IG Patel Professor of Economics and Government at the London School of Economics. Bo Li, Deputy Managing Director, IMF provided his insights in a luncheon speech. Suman Bery, Vice-Chairman, NITI Aayog, Government of India gave a special address via a recorded video speech. The day-long conference concluded with closing remarks by Montek S. Ahluwalia, Distinguished Fellow, CSEP and former Deputy Chairman, Planning Commission of India.

CONFERENCE SESSIONS:

Session I: Macroeconomic Challenges of Climate Change for Emerging Markets and Developing Economies

Coordinator and scene setter: Antonio Spilimbergo, Deputy Director, Research Department, IMF

Speakers:

Ritu Mathur, Senior Energy Specialist, NITI Aayog

Arunabha Ghosh, Founder-CEO, Council on Energy, Environment and Water (CEEW)

Renu Kohli, Senior Fellow, CSEP

Session II: Mitigation and Adaptation Policies in EMDEs: From Theory to Practice

Coordinator and scene setter: Vitor Gaspar, Director, Fiscal Affairs Department, IMF

Speakers:

Laveesh Bhandari, President, CSEP

Naoko Ishii, Director, Center for Global Commons, Tokyo University

Ulka Kelkar, Director, Climate program, World Resources Institute India

Session III: Climate Implications for Central Banking

Coordinator and scene setter: Rakesh Mohan, President Emeritus, CSEP and Former Deputy Governor, RBI

Speakers:

M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India

Abdur Rouf Talukder, Governor, Bangladesh Bank

Session IV: Catalyzing and Managing Capital to Finance Climate Action

Coordinator and scene setter: Anoop Singh, Distinguished Fellow, CSEP and Former Director of Asia and Pacific, IMF

Speakers:

Vinod Thomas, Senior Fellow, Institute for Southeast Asian Studies, Singapore

Prasad Ananthakrishnan, Monetary and Capital Markets Department, IMF







GROWTH AND FINANCE

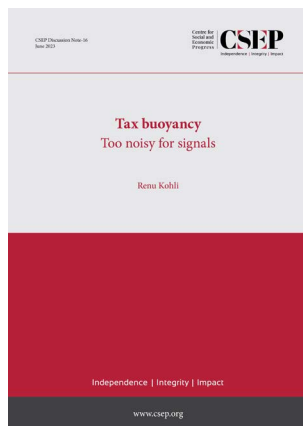
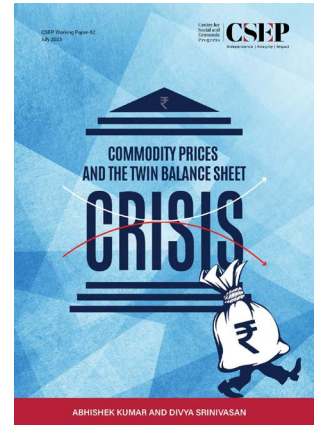
India needs to accelerate economic growth, create gainful employment, improve delivery of core services to improve quality of life for a large section of its population while maintaining fiscal and financial stability. Independent, credible, and actionable research conducted for the broader good goes a long way in creating an environment of change. The Growth and Finance vertical is committed to these ideals, and our research aims to play a meaningful role in bringing positive change to people's lives.



WORK IN 2023

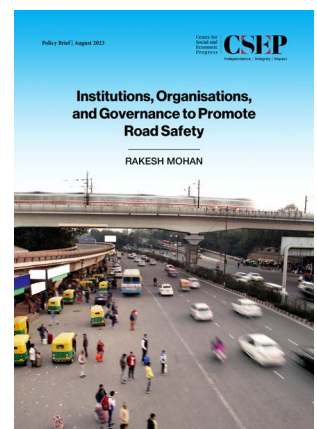
Abhishek Kumar and Divya Srinivasan's study [Commodity Prices and the Twin Balance Sheet Crisis](#) uses a difference-in-differences design to find that banks with higher exposure to the metal sector declared significantly higher non-performing assets after the commodity price crash, compared to banks with little or no exposure. Hence, a large decline in commodity prices can cause a prolonged twin balance-sheet crisis, an area that has not received enough attention in the existing literature.

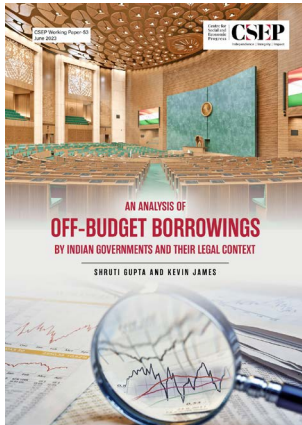
Abhishek Kumar and Sushanta Mallick's article [Oil Price Dynamics in Times of Uncertainty: Revisiting the Role of Demand and Supply Shocks](#) published in *Science Direct*, uses max-share identification to estimate multiple structural shocks in the oil market. Using this new identification scheme based on forecast error variance, the authors identify oil-specific demand, and oil supply shocks that maximise the sum of forecast error variance of three variables explained by their respective shocks.



A paper by Renu Kohli titled [Tax Buoyancy: Too noisy for signals?](#) explores how the true trend in tax revenues has been obscured by pandemic-related effects, inflation, and discretionary policy changes, which hinder accurate economic assessments for several successive years. The Discussion Paper highlights three significant reasons why the observed tax buoyancy in the recovery year, FY23, must be interpreted with caution.

Rakesh Mohan's Policy Brief [Institutions, Organisations, and Governance to Promote Road Safety](#) points out that the number of road fatalities in India is similar to the deaths caused by COVID in the first two peak years of the pandemic. The Policy Brief discusses the need for a system view to address a host of road safety issues through research and development.





India has a long-standing problem of data gaps which have serious implications for fiscal policy and economic growth. The Working Paper by **Shruti Gupta** and **Kevin James** titled [An Analysis of Off-Budget Borrowings by Indian Governments and Their Legal Contexts](#) examines the regulatory framework and institutional gaps surrounding off-budget borrowings in India.



The paper was discussed at the Seminar titled [Fiscal Transparency in India: Building Subnational Reporting](#). Event panelists were **B.V.R. Subrahmanyam**, Chief Executive Officer of NITI Aayog; **Vidhu Sood**, Secretary, National Financial Reporting Authority; and **Kandarp Patel**, Director, National Academy of Audit and Accounts. The event was chaired by **Rakesh Mohan** and moderated by **Anoop Singh**, Distinguished Fellow, CSEP. **Shruti Gupta** and **Kevin James** made a presentation on the paper.

KEY EXTERNAL ENGAGEMENTS

- **Anoop Singh** addressed the Academy of Audit and Accounts in Shimla in March, 2023 on the topic 'Public Finance Management Landscape of the 21st Century'.
- **Anoop Singh** was a speaker at the G20 discussion on 'Strengthening the GFSN in a Fragmenting World', held at the 2nd G20 IFA WG meeting in Paris, France in March, 2023.
- **Anoop Singh** met the President of Sri Lanka Ranil Wickremasinghe in Delhi on July 21, 2023.
- **Anoop Singh** met the former Finance Minister of Thailand Tarrin Nimmanahaeminda, and discussed his latest book *Asia and the Changing Global Economy: Rebuilding Growth Potential* in August, 2023.
- **Anoop Singh, Shruti Gupta** and **Kevin James** presented their research on off-budget borrowings to the Ministry of Finance on October 9, 2023.
- **Shruti Gupta** had a virtual meeting with Suraj Jaiswal, Deputy Director in the Economic Affairs team, at the Confederation of Indian Industry (CII) on August 31, 2023, to discuss reforms related to off-budget borrowings.
- **Anoop Singh** chaired the session Reforming the International Monetary System at the 16th Global Meeting of Emerging Markets Forum in Marrakech on October 10-12, 2023.
- **Anoop Singh** attended the Kautilya Economic Conclave on October 20, 2023 in New Delhi.
- **Renu Kohli** prepared G20 Notes for the Ministry of Finance:
 - 'Global Debt Landscape' by **Renu Kohli** and **Saumya Jain**.
 - 'Non- Pricing Policy Measures- Experience of G20 Countries Towards a Low-carbon Pathway' by **Renu Kohli** and **Honey Karun**.
- **Renu Kohli** was also a panelist at the 'World Bank Seminar on India's path toward a high-income country: Lessons from Korea' in November, 2023.
- **Shishir Gupta, Debarpita Roy** and **Rishita Sachdeva** have been in conversations with the Ministry of Housing and Urban Affairs to conduct a detailed study on 6-7 cities to unravel why some cities are able to get better outcomes in terms of cleanliness while spending less. This would require working closely with the chosen municipalities and understanding and comparing their processes, etc. The study findings will help improve service delivery levels for cities without putting further strain on their frail budgets.
- **Amshika Amar** was a panelist at the high level seminar on 'Perspectives of the Global South on MDB Reform' at the Policy Center for the New South in Rabat, Morocco.
- **Debarpita Roy** was a panelist at the post-Budget webinar on 'Structuring the Urban Development Fund', organised under the aegis of the Prime Minister's Office by the Ministry of Housing and Urban Affairs in March 2023.

- **Debarpita Roy** was also a panelist in the session on 'Fiscal Decentralisation and Local Governance' at Public Policy Dialogues at ISB Hyderabad, organised by the Bharti Institute of Public Policy ISB in January 2023.
- **Divya Srinivasan** participated in:
 - The Asian Meeting of the Econometric Society (AMES 2023) at IIT Bombay in January 2023.
 - The International Research Conference on Insolvency and Bankruptcy organised by the Insolvency and Bankruptcy Board of India (IBBI) and Indian Institute of Management Bangalore at IIM Bangalore in February 2023.
 - The 87th Annual Midwest Economics Association Conference organised by the Midwest Economics Association in Cleveland, Ohio in March-April 2023.
 - The WHO-ICRIER closed-door consultation on Designing Fiscal Measures for Sugar Sweetening Beverages (SSBs) to Meet SDGs organised by the World Health Organization (WHO) and ICRIER in November 2023.
 - The 20th Macroeconomics and Finance Conference at IGIDR, Mumbai in December 2023.
 - Winter School 2023 at Delhi School of Economics in December 2023.

ONGOING WORK

- **Anoop Singh** is working on a study on different aspects of government expenditure, primarily subsidies. While it is common knowledge that spending remains high on this front, the true extent is often unknown. Hidden (implicit) subsidies tend to go under the radar, especially in the energy sector. The goal of the research is to collate the data and find meaningful trends in the spending, and ponder on possible reforms. The study also aims to throw light on the state of spending of the Union and state governments in renewable and non-renewable energy, thus addressing a critical problem of the times.
- **Om Prakash Mathur**, one of India's leading urban scholars, has written a book titled *Changing Paradigms of Urbanisation: India and Beyond*, which will be released in early 2024. This book—a collection of 20 papers authored by Om Prakash Mathur—serves as a repository of insights into global and Indian urbanisation. It explores how urbanisation unfolds and establishes linkages with macroeconomic parameters. The author deliberates on questions such as: Are these linkages in line with the tenets of the growing economy that India is? Has the 74th Constitutional amendment, aimed at restructuring urban governance and finance, yielded the expected results? Furthermore, the author explores the challenges of uneven spatial development in major Asian economies. He advocates market-driven approaches to counter inequities, in place of the conventional methods of developing counter-magnets, growth centres, and small cities. Simultaneously, he delves into the paradox of poverty and informality in the world's mega economic hubs.
- **Renu Kohli** and **Vrinda Gupta** are working on a paper titled *Will Consumption Revive?*
- **Renu Kohli** and **Kritima Bhapta** are working on private investment in India. The RBI's annual compilation of projects sanctioned by major financial institutions points to a steep decline in the average rate of conversion of intended capex into actual investments in the last decade. This research digs deeper into this fall by constructing a yearly series to trace the evolution over time. It attempts to understand the causes underlying the widening gap between contemplated and realised investments, drawing upon other data and surveys.
- *Urbanisation Does not Always Equal Urban-Driven Economic Growth* (tentative title) by **Shishir Gupta** and **Ashley Jose**: Urbanisation and economic development go hand in hand. This is because cities/urban areas are more productive than their rural counterparts. However, the process seems to have broken in India since the early 2000s. Between 2000-12, while urbanisation increased from around 27% to 31%, the urban share of GDP remained static

at around 52%, implying that during this interval, per capita rural GDP growth was higher than urban. The paper tries to estimate the urban share of GDP for 2019 to see if the flat share of urban GDP continues or has changed. The findings will have serious implications on India's growth paradigm.

- *The Necessary and Sufficient Conditions for States' Growth in India* by **Shishir Gupta** and **Rishita Sachdeva**: This long-running study unravels the necessary and sufficient conditions for economic growth in Indian states. The paper finds that no state in India has grown at a faster-than-average pace unless it has strong fundamentals in terms of human capital like education and health, physical capital in the form of road density, power availability, and quality of governance in terms of levels of crime, fiscal management, etc. Furthermore, states with the same levels of fundamentals can significantly differ in their growth trajectories depending upon the strength of their growth clusters—usually established cities, which specialise in certain specific industries like auto, textiles, chemicals, etc, leveraging agglomeration economies.
- *Assessing the Production-Linked Incentive Scheme (PLI)* by **Shishir Gupta**, **Abhishek Kumar**

and **Annie George**: The PLI scheme, with an estimated outlay of Rs. 1.97 lakh crore, is part of India's ambitious industrial policy framework that aims to boost manufacturing in 14 key sectors, push exports and raise employment. Since the scheme represents an active and significant involvement by the State, it is important to have a framework to assess the scheme's performance in terms of achieving its stated objectives in the short and the medium term. The paper intends to do it for one of the most important sectors, Large-Scale Electronics Manufacturing (LSEM).

- *Why India Does not Have Enough Globally Competitive Large Firms* by **Shishir Gupta**, **Valbha Shakya** and **Sejal Yadav**: Large firms constitute 55%-60% of India's exports and it is universally acknowledged that India needs to push on exports to accelerate economic growth. India has almost half to a quarter as many large firms as China had at our level of income per capita and large Indian firms get 15% of their revenue from exports, compared to 25%-30% for large firms in countries like France and South Korea. Ceteris paribus, if India had enough and more competitive firms, our exports would be multiple times what it is today. This research paper aims to understand why India suffers from this twin problem.



- **Amshika Amar** is working on the following studies:
 - *Holes in Financial Safety Net*: Without significant governance reform, the effectiveness of global financial safety institutions is eroding. India is better off relying on prudent macro-economic policies.
 - *Managing Global Liquidity: Country experience from Mexico and Morocco*: Greater usage of IMF's liquidity lines is required. In a volatile global environment where liquidity lines provided by IMF is limited, European Central Bank should consider providing additional buffers to Morocco like swap lines provided by US Treasury and Federal Reserve to Mexico.
 - *Do Multilateral Institutions need to rethink IDA-FCV-High Debt country strategies?*: As low-income countries graduate from IDA, it will become a facility for fragile states. However, IDA needs to differentiate its country strategies between IDA-FCV-High debt countries and IDA-FCV-Low to moderate debt countries.
 - *Promoting Local Currency Bond Market by New Development Bank*: BRICS central banks should consider launching sovereign wealth funds like the Asian Bond Fund which invests in the bonds of Asian countries to promote and deepen local currency bond markets.
 - *Implication of Triple Agenda Report on NDB and AIIB*: The report of the Independent Expert Group (IEG) recommended a triple agenda of reforms to multilateral development banks, which will have implications for lending by AIIB.
- **Abhishek Kumar** and **Divya Srinivasan**, under **Rakesh Mohan's** supervision, are working on a paper related to NPAs in the infrastructure sector with a specific focus on the dynamics that unfolded during the 2000s in India. The work aims to understand the factors behind the surge in credit allocation to infrastructure projects during this period, with a keen interest in understanding whether public-private partnerships contributed to an increased accumulation of bad loans.



Anoop Singh
Distinguished Fellow

In 2023, our work intensified its focus on public financial management (PFM) issues of India, among them the existing data gaps in the Union and the States. The presence of data gaps suggests shortcomings in a country's PFM system. Deficiencies in fiscal reporting, such as through data gaps, make it difficult to assess the quality of fiscal spending, use fiscal policy as a tool for economic growth and development, and correctly prioritise expenditure. During 2023, we tried to comprehensively understand the nature, extent, and implications of off-budget borrowing in India.

While steps had been taken at the national level to tackle the challenge that such borrowings create, the problem at the sub-national level remained unaddressed and a cause of concern. We brought forward the economic, data, regulatory and legal challenges, and offered recommendations in this regard.

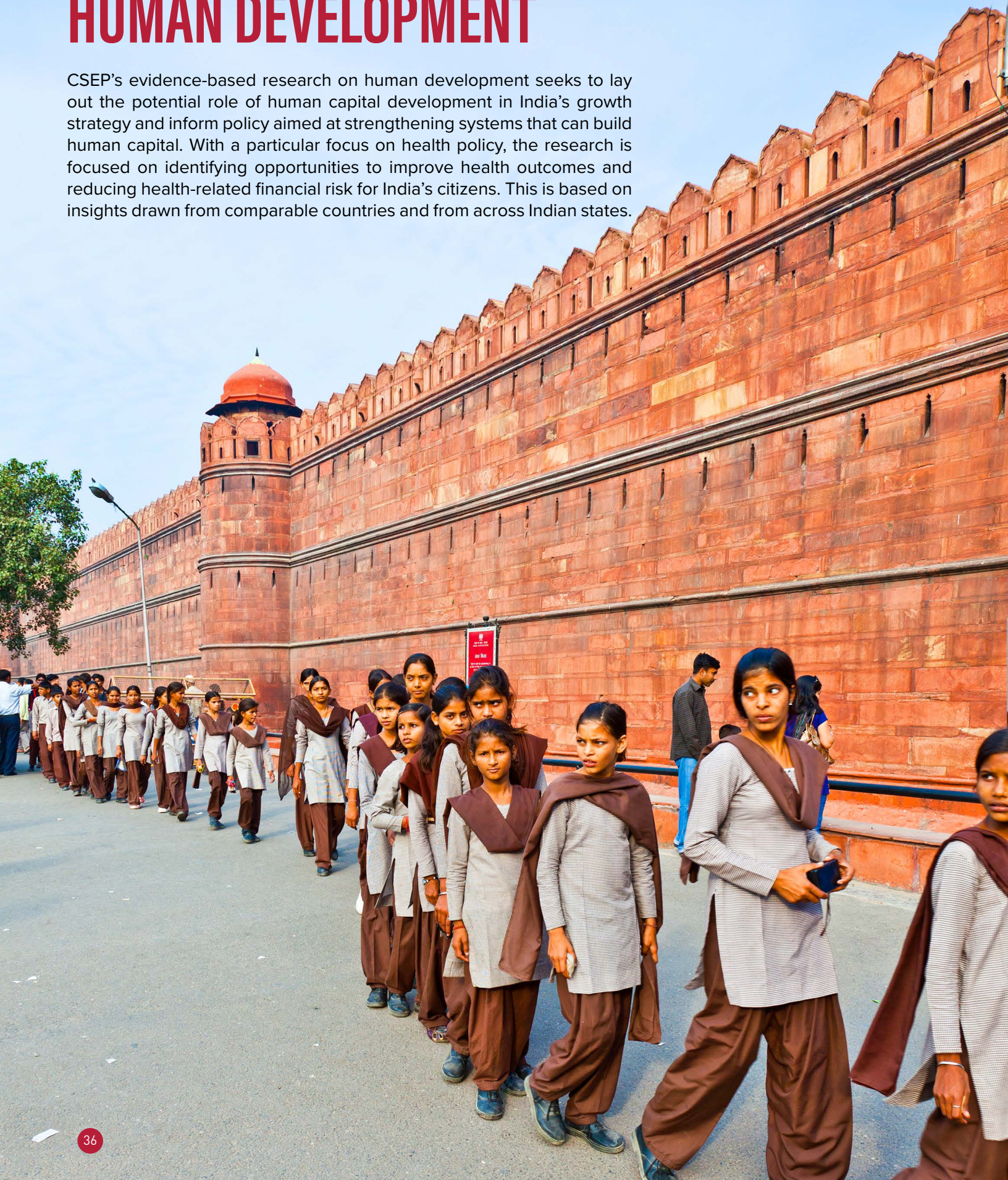
Our work in this area has drawn from the latest comparative international research, adopted an interdisciplinary approach, and engaged in collaborations. Through publications in the form of journal articles, working papers, and newspaper articles, through organising seminars, and through stakeholder engagements, we have made significant contributions towards understanding these issues, arguing for reform, and building consensus. Our work got significant media coverage that helped it reach a wider audience, and we were able to discuss our results and implications with the Union government and representatives from state governments.

In India, where diverse and dynamic socio-economic challenges persist, a well-functioning public financial management system becomes even more critical. It enables the government to prioritise and allocate funds strategically, addressing pressing issues such as poverty alleviation, infrastructure development, and social welfare programs. Moreover, a transparent financial system fosters public trust and confidence, reinforcing the principles that underpin India's governance. As India continues on its path of economic growth and development, the importance of sound public financial management remains paramount for achieving inclusive and sustainable progress.

With this view, our team has broadened its focus on other aspects of government expenditure, primarily subsidies. While it is common knowledge that spending remains high on this front, the true extent is often unknown. Hidden (implicit) subsidies tend to go under the radar, especially in the energy sector. The goal is to collate the data and find meaningful trends in the spending, and ponder on possible reforms. Improving renewable energy resources capacity by the end of this decade has been one of the commitments of G20 countries. Through our research, we also aim to throw light on the state of spending of the Union and state government in renewable and non-renewable energy, thus addressing a critical problem of these times.

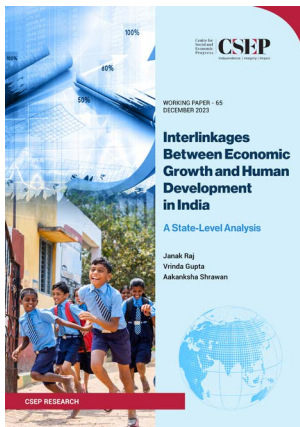
HUMAN DEVELOPMENT

CSEP's evidence-based research on human development seeks to lay out the potential role of human capital development in India's growth strategy and inform policy aimed at strengthening systems that can build human capital. With a particular focus on health policy, the research is focused on identifying opportunities to improve health outcomes and reducing health-related financial risk for India's citizens. This is based on insights drawn from comparable countries and from across Indian states.

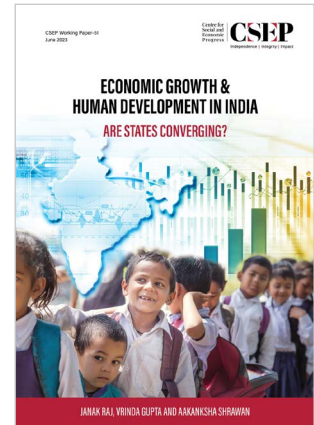


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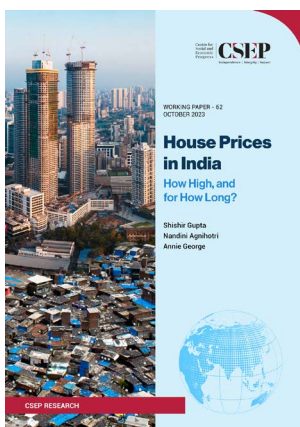
Janak Raj, Vrinda Gupta and Aakanksha Shrawan's study titled [Economic Growth and Human Development in India: Are States Converging?](#) focuses on three aspects of the association between human development and economic growth in India: (i) the pattern of the relationship between economic growth and human development in India at the national and state levels; (ii) whether economic growth was converging at the state level; and (iii) whether human development was converging at the state level. By employing data for 26 states and union territories (UTs) for three decades (1990–2019), a diverse pattern was observed in the relationship between economic growth and human development.



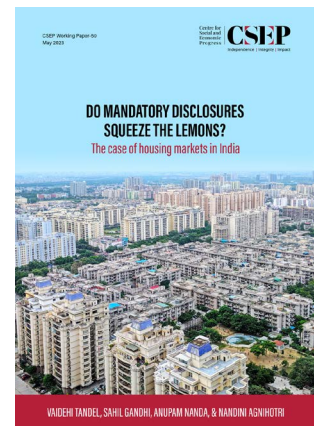
Janak Raj, Vrinda Gupta and Aakanksha Shrawan also published another Working Paper called [Interlinkages Between Economic Growth and Human Development in India: A State-Level Analysis](#) in 2023. This study explored the relationship between economic growth and non-income components (health and education) of the Human Development Index (HDI) for 26 Indian states during the period from 1990 to 2019.



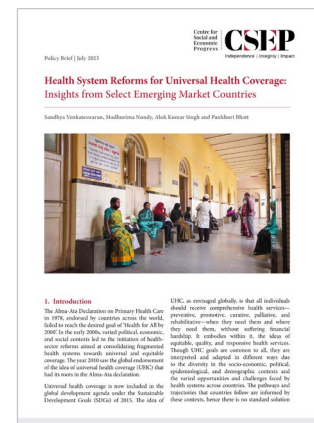
Highlighting the effects of a disclosure law on house prices in India, Vaidehi Tandel, Sahil Gandhi, Anupam Nanda, and Nandini Agnihotri wrote a Working Paper titled [Do Mandatory Disclosures Squeeze the Lemons: The Case of Housing Markets in India](#). The paper demonstrates that such laws can have important, pro-efficiency effects in a developing country and suggests that such laws may be efficient in a regime of low-state capacity.



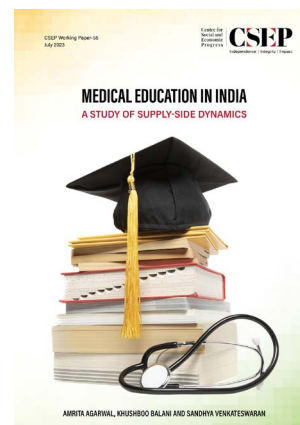
How expensive is housing in India, and why? What explains the tepid increase in house price growth over the last 7–8 years? Shishir Gupta, Nandini Agnihotri and Annie George explore these fundamental questions in their Working Paper [House Prices in India: How High, and for How Long?](#) They emphasise that the need of the hour is to implement policy reforms by focusing on releasing (developable) land supply in a transparent manner through credible and rigorous land use and implementation.



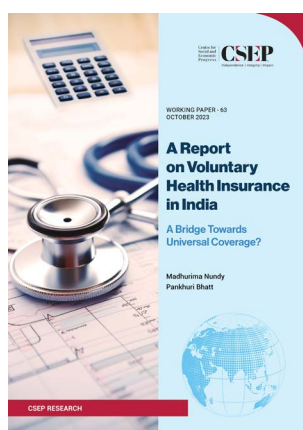
A policy brief by Sandhya Venkateswaran, Madhurima Nundy, Alok Kumar Singh and Pankhuri Bhatt titled [Health System Reforms for Universal Health Coverage: Insights from Select Emerging Market Countries](#) drew insights from 6 countries—Brazil, China, Indonesia, Mexico, Thailand, and Turkey—pertaining to universal health coverage and the challenges they have faced in achieving the same. These countries were selected for their comparability to India in terms of state structure, the share of informal employment, type of health system, and burden of disease.



While policy initiatives have led to an increase in the number of medical colleges and seats, there still exists a gap between the demand and supply of doctors in the country. **Amrita Agarwal**, **Khushboo Balani** and **Sandhya Venkateswaran**'s paper [Medical Education in India: A Study of Supply-Side Dynamics](#) argues for a rethink of the existing regulatory and policy requirements pertaining to setting up and, more importantly, scaling up medical colleges, in order to ensure a greater number of seats per college, and for a more equitable distribution of seats.



CSEP hosted a [seminar based on this paper](#) at the India Habitat Centre on August 4, 2023. The seminar explored the structural factors influencing the availability and distribution of medical colleges and seats, output from them in terms of doctors, and the balance between doctor production and supply within a state. The event was chaired by **Vinod Paul**, Member, NITI Aayog. **Randeep Guleria**, Chairman, Institute of Internal Medicine & Respiratory and Sleep Medicine & Director Medical Education at Medanta; **Alok Kumar**, Principal Secretary, Medical Education Dept, Government of UP and; **Sanjay Zodpey**, President, Public Health Foundation of India were the panelists. **Amrita Agarwal**, Visiting Fellow, CSEP and **Khushboo Balani**, Research Associate, CSEP presented the findings of their paper. **Sandhya Venkateswaran** and **Amrita Agarwal** moderated the session.



Madhurima Nundy and **Pankhuri Bhatt** presented a detailed review and analysis of India's health insurance landscape, with a focus on voluntary health insurance (VHI) in the Working Paper [A Report on Voluntary Health Insurance in India: A Bridge Towards Universal Coverage](#). The paper aims to provide various stakeholders (especially providers, employers, insurance companies, pharmaceutical firms, and government and non-government policy thinkers) an assessment of all the factors to be considered when envisioning expansion of healthcare coverage for the population by enhancing financial protection through insurance.

Based on a survey undertaken across five Indian states, the study [Democracy and Health in India: Is Health an Electoral Priority?](#) seeks to understand citizens' perceptions of health as a priority issue, their experience of the healthcare system and the role that healthcare services play in their voting decisions. The study was conducted in partnership with Lokniti - Centre for the Study of Developing Societies (CSDS), King's India Institute and Royal Holloway (University of London).

The report has been authored by **Oliver Heath**, Royal Holloway; **Sanjay Kumar**, CSDS; **Jyoti Mishra**, CSDS; **Louise Tillin**, King's India Institute; and **Sandhya Venkateswaran**, CSEP. The study was [launched](#) at the India International Centre in February 2023.



KEY EXTERNAL ENGAGEMENTS

- The **CSEP health team** was requested by the NITI Aayog leadership to develop a paper on Universal Health Coverage (UHC) with recommendations on strategic directions for India.
- The **health team** is also developing a conference in partnership with NITI Aayog on UHC in India.
- **Sandhya Venkateswaran** was a panelist at the following events:
 - The launch of IIC's journal issue on Public Health for All, edited by Dr Srinath Reddy
 - Seminar on 'The Emerging Welfare State in India' organised by Jindal University
 - Talk at Informal Sector Policy Interventions and Research Engagements (InSPIRE), organised by Dvara Research
 - Gender and health workshops organised by NITI Aayog to take forward the G20 agenda
- **Madhurima Nundy** participated in a one-day conference in Hong Kong on October 30, 2023. The theme of the conference was 'Integrating Health and Social Care Services for the Elderly in Asia: A Scholar-Practitioner-Policymaker Dialogue'.
- **Madhurima Nundy** and **Khushboo Balani** presented on 'Universal Health Coverage and Covid-Response: Insights From China and Indonesia' in the session on Coping with future Pandemics - Learnings from the recent past in SANGAM 2023 (Summit of Academia Networking with Government, Allied Health & Medical Professionals), Conference on Health Systems Research & Innovation: Past Reflections, Future Projections at IIT Bombay, Powai.
- **Nandini Agnihotri** participated in the American Real Estate and Urban Economics Association International Conference, 2023, held at the University of Cambridge for the paper 'Do Mandatory Disclosures Squeeze the Lemons? The Case of Housing Markets'.

ADVISORY COUNCIL: HEALTH

- **Sujatha Rao**, Former Union Secretary of the Ministry of Health and Family Welfare, Government of India
- **Girija Vaidyanathan**, Former Tamil Nadu Chief Secretary
- **Amarjeet Sinha**, Former Secretary, Rural Development, Government of India
- **Nachiket Mor**, Visiting Scientist at the Banyan Academy of Leadership in Mental Health and Senior Research Fellow at the Centre for Information Technology and Public Policy (CITAPP) at IIT Bangalore
- **Indrani Gupta**, Professor and Head, Health Policy Research Unit (HPRU), Institute of Economic Growth
- **Sudipto Mundle**, Emeritus Professor and Member of the Board of Governors of the National Institute of Public Finance and Policy (NIPFP)
- **Srinath Reddy**, Honorary Distinguished Professor at the Public Health Foundation of India (PHFI) and Former President, PHFI
- **C.K. Mishra**, Former Secretary, Ministry of Health and Family Welfare and Ministry of Environment, Forest and Climate Change, Government of India
- **Rifat Atun**, Professor of Global Health Systems at Harvard University and the Faculty Chair for the Harvard Ministerial Leadership Program
- **Cristian C. Baeza**, Executive Director, International Center for Health Systems Strengthening (ICHSS) and Former Director of the Health, Nutrition and Population Practice
- **Jeffrey S. Hammer**, Charles and Marie Robertson Visiting Professor of Economic Development, Woodrow Wilson School, Princeton University
- **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP

ONGOING WORK

- *Study on urban health, with a focus on primary healthcare:* The study examines the specific supply and demand dynamics for healthcare in urban areas, with a focus on primary healthcare. It identifies gaps in policy and health systems, and opportunities for addressing these gaps.
- *Study on gender and health:* The paper examines the changing burden of NCDs for women in India, its determinants, particularly the role of women's agency, and compares the concordance between the disease burden with health accessed via insurance using the case study of Meghalaya, India.
- *Unpacking Drivers of Human Development Outcomes at the Grassroots and Policymaker Levels:* The study provides a detailed mapping of the social, political and financial drivers which underpin the prioritisation of Human Development reforms in the areas of Health and Education at the state-level. The study will examine a set of select states across India and in each state the analysis will take place at the state, sub-state and grassroots level.
- *Two papers on Universal Health Coverage (UHC),* with 1) a focus on primary health and 2) universal health cover through insurance, building on insights from comparable countries. The papers analyse the two components of primary health care and insurance for all for reaching the goal of UHC in India by discussing progress made and gaps faced in reaching UHC goals. They draw insights from country experiences of reforms to inform the dialogue in India.
- *Financing Medical Education in India:* This paper aims to examine the financing dynamics of medical education in India and the differences between the costs of public and private medical colleges. It aims to understand the linkages between financing of medical colleges with the supply of doctors and quality of education.
- *Evolution of the Healthcare Policy Framework in India:* This paper traces the history of the evolution of India's healthcare policy framework, highlighting its key objectives, challenges faced and the outcomes. India has come a long way in healthcare facilities post-independence however, the goal of universal health care remains elusive, constrained by low public health spending.
- *Fiscal Transfers from the Union to States and Healthcare in India:* The key focus of the study is assessing the role of fiscal transfers from the Union government vis-à-vis states' own revenue in explaining their healthcare spending.
- *Federal Financing of Healthcare in India: Implications for Health System Capacity and Priority:* The study explores the relationship between the centre and the states in the healthcare financing. The key focus of the study is on understanding the role of National Health Mission (NHM) in (i) defining/ resetting health priorities of states; (ii) improving state capacity and delivery in healthcare services; and (iii) identifying constraints faced by states in delivering effective healthcare services.
- *Health Seeking Behaviour and Equity in Public Health Expenditure in India:* The study examines the socioeconomic drivers of healthcare utilisation, and equity in the distribution of public health expenditure using benefit incidence analysis. It also examines the factors associated with the healthcare system in explaining health-seeking behaviour in the case of India.
- *Quality Adjusted HDI:* A State-level analysis: The objective of the study is to adjust the Human Development Index (HDI) at the state level by incorporating qualitative aspects of income, health and education, the three elements which constitute the HDI.
- *Efficiency in Public Healthcare Spending: State-level analysis:* The paper attempts to analyse states' spending efficiency in healthcare by breaking it into two processes: from expenditure to infrastructure and from infrastructure to outcomes. The paper assesses efficiency at each stage, providing nuanced policy suggestions tailored to state-level performance, aiming to optimise healthcare spending and improve health outcomes.
- *Efficiency in Public Education Spending: State-level analysis:* The objective of this study is to measure the efficiency of education expenditure at the state level in an integrated way from education spending to educational outcomes.
- *Relationship between Economic Growth and Human Development In India: What is so Unique?:* This study investigates the relationship of India's above-average economic growth (based on developing economies) and below-average human development growth in the 1990s.
- *A Discussion on the Ongoing Pradhan Mantri Awas Yojana Urban (PMAY U):* **Debarpita Roy** and **Rashmi Kundu** examine the ongoing Pradhan Mantri Awas Yojana Urban (PMAY U), the largest among India's urban housing programmes. Based on national, state, and city-level data, the paper analyses the programme's coverage, progress and challenges.



Jaimini Bhagwati
Distinguished Fellow

In the calendar year 2023, I wrote an article a month in the Business Standard newspaper from January to August 2023.

The CSEP Conference which took place in the first week of March 2023 was titled “India in Asia: Deeper Engagement.” I was requested by Dr Rakesh Mohan to meet and seek the participation of two speakers at this conference, namely Tharman Shanmugaratnam, then Senior Minister and now President of Singapore, and Professor of Economics Danny Quah and Dean at the Lee Kuan Yew School of Public Policy, National University of Singapore. I was the curator for the first session at this conference, which was titled “Impact of Geopolitics on Asia’s Economic Options” and I co-authored the introductory note to this conference as also a short note for the discussion at this first session.

Two Working Papers were completed in 2023. These are titled “Riding the Tracks of Time: Indian Railways – An Unfinished Revolution” and “Crossroads of Power: Strategic Aspects of India’s Relations & Trade With Neighbours to the North & East.”

The first half of the paper on Indian Railways discusses the human and financial costs involved in the laying of railway lines during the colonial era and the positive and negative consequences for the economy and the people of British India. The second half of the paper evaluates the performance of Indian Railways, technical improvements, the relatively inadequate performance in terms of financial self-sufficiency and the extent to which Indian Railways lags railways in Asian countries, which were at similar technical levels in the 1940s.

The second paper details the trade and two-way investment volumes and various modes of surface transportation between India and select neighbours to its East and North. An evaluation is made in this paper of India’s economic engagement with the smaller countries to its East in comparison to China’s trade and investment ties with the same set of countries. This prepares the ground in the paper for the longer-term aspects of India’s relations with Bangladesh, Nepal, Bhutan, Myanmar, and China. Analytical attention is drawn to the possibility of India ceding strategic ground in its immediate neighbourhood to China.

Both papers will be brought out by CSEP in early 2024.

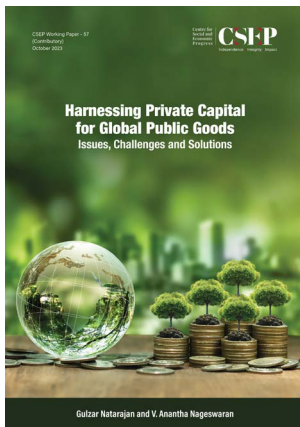


CLIMATE CHANGE

At CSEP, our data-driven research on climate change seeks to identify actions that India needs to take to tackle the issue, whether related to mitigation or adaptation. Our studies explain 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.

WORK IN 2023

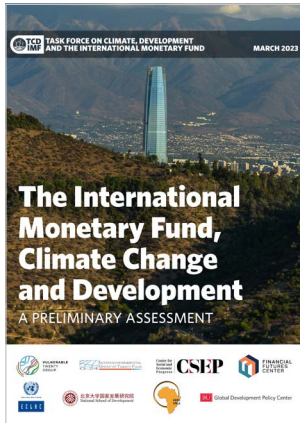
Renu Kohli, Honey Karun, and Saumya Jain analyse the non-price policy measures that aim to lower carbon emissions across the G20 countries in the Working Paper [Non-Price Policies for Addressing Climate Change: The Global Experience](#). The paper underlines the difficulties in assessing effectiveness and comparability of non-pricing mechanisms vis-à-vis explicit ones such as carbon taxes. The findings point to critical gaps and a lack of rich data and hard evidence on non-pricing policies.



[Harnessing Private Capital for Global Public Goods: Issues, Challenges and Solutions](#) - a contributory Working Paper by **Gulzar Natarajan** and **V. Anantha Nageswaran** makes the case that poverty alleviation, growth, and climate-related transition need to be pursued in parallel. Furthermore, given the scale of these challenges, private capital mobilisation is imperative. As climate change transition comes with costs that need to be borne, it is imperative that governments create ways to lessen the transition burden on the low-income and poor sections of the country. This requires tools such as cross-subsidisation and attempts to reduce overall costs by committing to glide paths for regulatory standards. The paper takes stock of the existing systems to aid climate change and suggests ways in which developing countries can meaningfully progress in their transition agenda.

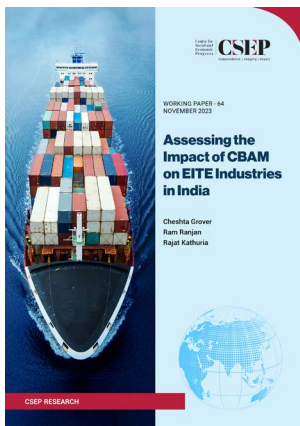
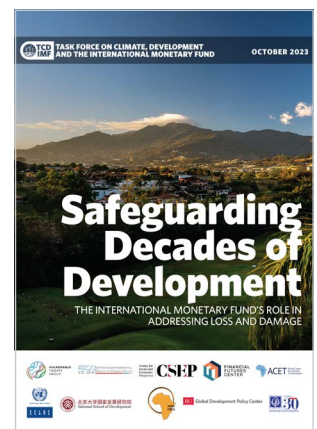


CSEP hosted a [seminar to launch this study](#) on November 9, 2023. The authors of the paper, **Gulzar Natarajan**, Secretary, Finance Department, Government of Andhra Pradesh and **V. Anantha Nageswaran**, Chief Economic Advisor, Ministry of Finance, Government of India, presented the findings of their study. **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP, provided an expert overview in a panel discussion between **Janak Raj**, Senior Fellow, CSEP; **Renu Kohli**, Senior Fellow, CSEP and; **Rakesh Mohan**, President Emeritus & Distinguished Fellow, CSEP.



In April 2023, **Rakesh Mohan** and **Laveesh Bhandari**, as part of the Task Force on Climate, Development and the International Monetary Fund, co-authored a report titled [The International Monetary Fund, Climate Change and Development: A Preliminary Assessment](#). The Task Force on Climate, Development and the International Monetary Fund is a consortium of experts from around the world utilising rigorous, empirical research to advance a development-centred approach to climate at the International Monetary Fund (IMF). The report assesses macroeconomic implications of climate change that are causing acute stress amid multiple crises in the world economy. The authors emphasise the important role the IMF needs to play in preventing and mitigating those impacts. The report identifies the strengths and shortcomings of the IMF's new approach to climate change from a development perspective and offers concrete proposals for how it can correct course.

The Task Force on Climate, Development and the IMF also released a Policy Brief titled [Safeguarding Decades of Development: The International Monetary Fund's Role in Addressing Loss and Damage](#). As the global institution charged with maintaining fiscal and financial stability, the International Monetary Fund (IMF) has an important role to play in addressing climate-induced loss and damage. The Policy Brief proposes a 'loss and damage package' at the IMF that spans its surveillance, lending toolkit and global policy coordination.



The implementation of the Carbon Border Adjustment Mechanism (CBAM) in 2026 is expected to pose considerable challenges for nations heavily dependent on exporting energy-intensive goods and materials to the European Union (EU). The Working Paper titled, [Assessing the Impact of CBAM on EITE Industries in India](#) by **Cheshta Grover**, **Ram Ranjan**, and **Rajat Kathuria** focuses on the uncertainties surrounding the potential impact of CBAM on trade-exposed sectors with high energy intensity, particularly in developing countries like India. The study presents new empirical evidence on the influence of fuel cost shocks on firm-level economic performance indicators. The analysis employs a panel data technique with fixed effects regression to evaluate the impact of fuel costs.



CSEP hosted a [discussion on this paper](#) on September 30, 2023 at the India Habitat Centre. The event sought to engage in a discussion and gather insights and feedback from key stakeholders, including industry, policymakers and think tanks about the potential effects and implications of CBAM. The event was chaired by **B.N. Goldar**, Non-Resident Senior Fellow, Institute of Economic Growth. The authors of the paper presented the findings of their work. The discussants for the event were **Rajesh Chadha**, Senior Fellow, CSEP and **Dibyendu Maiti**, Professor, Delhi School of Economics.



The study [Developing an Environmentally-extended Social Accounting Matrix for India 2019-20](#) by Rajesh Chadha, Ganesh Sivamani and Rajat Verma provides the methods and materials for constructing an Environmentally-extended Social Accounting Matrix (ESAM) 2019-20 for India. The ESAM is a comprehensive economic database detailing transactions amongst economic agents like producers, households, and the government and includes details on their environmental pollution. These datasets enhance economic analysis through Computable General Equilibrium (CGE) models. The ESAM constructed in this paper includes 45 production sectors, 318 categories of labour, 80 household categories, and 3 environmental pollution categories. The labour factor of production is further disaggregated by region, social group, occupation, education, and gender. Households are disaggregated based on regions, social groups, and annual consumption expenditures.

In a PlanetPolicy commentary for the Brookings Institution, [“The poor should control carbon emissions, but the rich must eliminate them”](#) Rahul Tongia provided an analysis as to how low carbon-emitting developing countries like India should focus on aggressive carbon reductions but not necessarily hamstringing policies based on premature zero. This is akin to a Pareto 80:20 rule. In contrast, high emissions countries must move to true zero rapidly, even before 2050, to create the carbon space for the poor. In addition, their efforts for newer technologies like storage or green hydrogen would benefit the poor by paying the early adopter premium.

KEY EXTERNAL ENGAGEMENTS

- Associate Fellow **Rajat Verma** was a panelist in the seminar, 'Towards Optimal Pathways for Decarbonizing the Indian Steel Sector', organised by ICRIER in August 2023.
- In March, 2023, **Rajat Verma** also attended the 19th workshop on economic modelling at the Computable General Equilibrium Analysis of Global Challenges using GTAPinGAMS and MPSGE organised by the University of Las Palmas de Gran Canaria.
- Research Associate **Ganesh Sivamani** and **Rajat Verma** co-authored a paper titled 'Simulating the Socio-Economy-Environment Impacts of Ecotaxes in India: An Environmentally-extended Social Accounting Matrix Analysis' which was accepted for presentation at the 29th International Input-Output Association Conference held at Alghero, Italy, in June, 2023.
- Visiting Associate Fellow **Utkarsh Patel** spent a week at the International Energy Agency (IEA) in Paris, as part of the Yale Climate Fellowship. He also had a 3-month research stay as a Guest Scientist at Potsdam Institute for Climate Impact Research (Germany). Utkarsh also participated in COP28 as part of a panel discussion on climate finance at the Yale pavilion.
- **Rajat Verma** presented the CSEP Working Paper, 'Compensating for the Fiscal Loss in India's Energy Transition' and was also a discussant for a research paper in the Vietnam Symposium on Climate Transition-2023, held on December 14-15, 2023.

ROUNDTABLES

Fiscal Avenues for Managing the Revenue Loss from Energy Transition in India

May 9, 2023, CSEP Auditorium

The discussion focused on exploring institutional mechanisms and fiscal alternatives for central and state governments in India to meet the future revenue loss due to the transition away from fossil fuels. Key considerations included issues surrounding cooperative federalism, the role of the Finance Commission, centrally sponsored schemes etc. Various experts from think tanks participated in this event.

Compensating for Fiscal Loss in India's Energy Transition

July 25, 2023, CSEP Auditorium

- The discussion engaged former policymaker and CSEP Distinguished Fellow **Montek Singh Ahluwalia** and experts from leading think tanks in India such as NIPFP, CBGA, and Prayas. The discussion provided a comprehensive understanding of the fiscal challenges and compensatory options available to India as it proceeds towards its net zero target. It addressed issues on managing the fiscal challenges and identifying alternative sources, conventional and non-conventional, of revenue generation and required changes in their associated institutional frameworks for both the union and state governments in India to bridge their potential fiscal loss.



Montek Singh Ahluwalia
Distinguished Fellow

Climate change remained high on the global agenda in 2023, but had to compete for attention on a much crowded stage with the COVID-19 pandemic and its after effects, uncertainty about global prospects, especially for emerging market economies, the persistence of the Russia-Ukraine war, intensification of tensions between the US and China, and most recently by the Hamas terrorist attack on Israel and the subsequent massive Israeli retaliation. It was an environment in which the prospects for international co-operation remained weak.

CSEP continued its work on climate change. The joint papers by myself and Utkarsh Patel on a workable strategy for India to manage climate change (CSEP Working Paper #31) and on international climate finance for all developing countries for mitigation and adaptation (CSEP Working Paper #40) were revised and published as chapters in the book “Keys to Climate Action: How developing countries could drive global success and local prosperity” by the Brookings Institution (Washington DC). Several op-ed articles were also published in newspapers to disseminate CSEP’s work in this area, ranging on topics from monetary policy in an era of climate change to the role of nuclear power in India’s energy transition.

I delivered the 6th Adrian Fernando Memorial Lecture at the University of Oxford in June 2023 on how India can achieve its target of net zero emissions by 2070, while continuing on a path of high GDP growth and inclusive development. An extended version of the lecture, which elaborates on the strategy outlined in an earlier paper on India, is being published by CSEP as a working paper. It provides a more detailed statement of the sectoral targets that the national and state governments could pursue over the medium

term, including a discussion of carbon pricing and measures for an effective emissions trading scheme soon to be implemented in India.

There has been progress in defining future directions of work on quantifying the policy issues that arise in planning an energy transition to a net zero emissions economy. Utkarsh Patel and I engaged in discussions with many organisations in India and elsewhere working with energy systems and economic models, such as the World Bank, WRI, Prayas Energy Group, etc., to learn about different modelling approaches.

Utkarsh Patel visited the Potsdam Institute for Climate Impact Research (PIK) in Germany to learn about integrated assessment modelling for climate change and to study PIK’s REMIND model and explore its application for conducting studies on energy transition pathways in the Indian context. CSEP is working towards establishing a partnership with PIK to take this association forward and strengthen its efforts in climate change research on India and the region.

Over the past year, Utkarsh Patel has also completed his fellowship at Yale University, presented our work at Yale and the IEA, and spoken at several forums, including most recently at COP28.

I have been serving as a member of the Governing Council of the Tamil Nadu Climate Change Mission. The Council advises the Government of Tamil Nadu on its state level climate action plan. I have also been appointed to the Advisory Council on Private Finance for Climate Change set up by the Grantham Research Institute at the London School of Economics. I was a member of the Independent High Level Expert Group on Climate Finance, which submitted its report to the COP28 Presidency in November 2023.

ONGOING WORK

- **Renu Kohli** and **Kritima Bhakta** are studying the implications and potential mitigation strategies for the EU's Carbon Border Adjustment Mechanism (CBAM).
- *Understanding the Macro-consistency of the Scale of Public Investment to address Climate Change:* This paper by **Janak Raj** focuses on assessing (i) the consistency of projected investment needs of climate finance with the past trends and its macroeconomic framework; (ii) extent to which external capital finance can be absorbed with its external account balance; and (iii) optimum mix of domestic and external climate finance to ensure macro-consistency.
- *Climate Financing Requirements of Key Emerging Economies - An Assessment:* The study by **Janak Raj** focuses on estimating the additional climate finance requirements of nine emerging economies within the G20 grouping following the bottom-up approach.
- **Rajat Verma** and **Joydeep Ghosh** (with **Sanjna Agarwal** providing research assistance) are building the CSEP-CGE (Computable General Equilibrium) model for India using the in-built ESAM (Environmentally extended Social Accounting Matrix) for examining the impact of the Carbon Border Adjusted Mechanism (CBAM) on India and how India could respond to this policy. This study will examine the following:
 - Impact of the proposed CBAM on India's exports, growth and income distribution
 - Impact of proposed domestic carbon taxes on India's trade, growth, and income distribution
- **Laveesh Bhandari** and **Rajat Verma** are investigating the possibility of a carbon pricing framework for India to ensure fiscal stability and environmental sustainability. **Shifali Goyal** is providing research assistance. This will require delving into the issues relating to the design and implementation of market-based emissions mitigation strategies for India.
- **Utkarsh Patel** is undertaking studies on climate change mitigation in India/South Asia using the REMIND integrated assessment model.

ADVISORY COUNCIL: CLIMATE CHANGE

- **Ajay Chhiber**, Distinguished Visiting Scholar, Institute for International Economic Policy, George Washington University
- **Mekala Krishnan**, Partner, McKinsey Global Institute
- **Shyam Saran**, Former Foreign Secretary of India and Former Prime Minister's Special Envoy for Climate Change
- **Paul Simons**, Senior Fellow, Jackson Institute of Global Affairs, Yale University
- **Vinod Thomas**, Visiting Professor, National University of Singapore and Distinguished Fellow, Asian Institute of Management
- **Pronab Sen**, Former Chairperson, National Statistical Commission of India
- **Bishwanath Goldar**, Former professor, Institute of Economic Growth
- **M. Govinda Rao**, Member of 14th Finance Commission, Councillor, Takshashila Institution, Bengaluru & Former Director, National Institute of Public Finance and Policy
- **Lekha Chakraborty**, Professor, National Institute of Public Finance and Policy
- **Vikram Singh Mehta**, Chairman and Distinguished Fellow, CSEP
- **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP
- **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP
- **Laveesh Bhandari**, President and Senior Fellow, CSEP

MINERALS AND MINING

Expanding a vibrant non-fuel mining sector is necessary for providing essential raw materials for manufacturing industries and employment opportunities across India's economy while adding fiscal gains for state governments. This work programme seeks to impact government policies that enable sustainable growth of an internationally competitive and financially viable non-fuel mining sector in alignment with the welfare of affected communities, environmental protection, and climate change mitigation objectives.



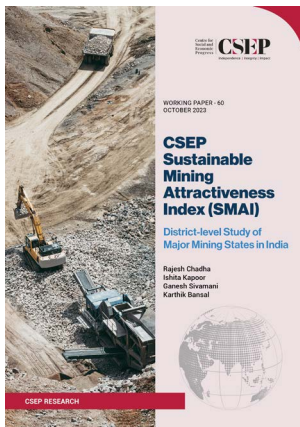
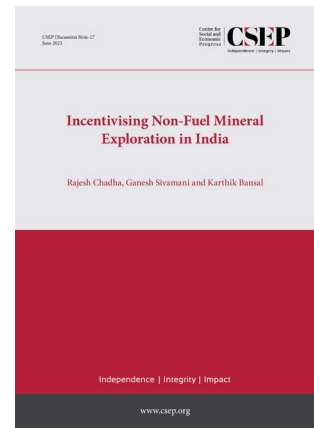
WORK IN 2023

The Working Paper [Assessing the Criticality of Minerals for India 2023](#) by **Rajesh Chadha**, **Ganesh Sivamani** and **Karthik Bansal** extends the earlier assessment of 23 minerals for India by assessing the criticality levels of 43 select minerals for India based on their economic importance and supply risks, which are determined through the evaluation of specific indicators. The authors emphasise that India needs to develop a national strategy to ensure resilient critical minerals supply chains and re-evaluate the criticality of minerals to guide a clear strategy and roadmap.

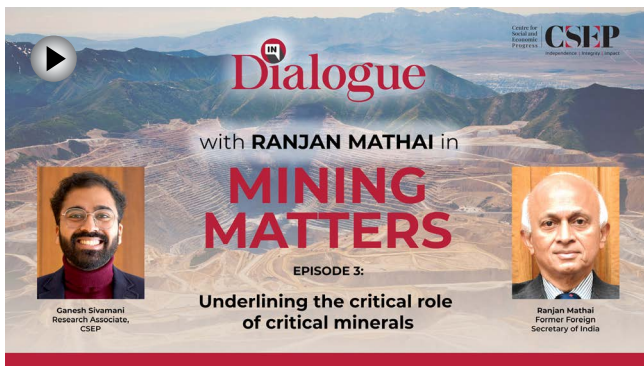


CSEP hosted a seminar titled [Identifying and Securing India's Critical Mineral Needs for the Net-Zero Transition](#) on July 12, 2023. The distinguished speakers at this event shared their thoughts on the pressing need for critical minerals to meet India's net zero ambitions, the assessment of critical minerals for India, and strategies that can be employed to ensure resilient access to these minerals. The keynote address at the session was provided by **Suman Bery**, Vice Chairperson, NITI Aayog. The event was chaired by **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP. **Ranjan Mathai**, former Foreign Secretary; **Veena Kumari Dermal**, Joint Secretary, Ministry of Mines and; **Pankaj Satija**, Managing Director, Tata Steel Mining were panelists. CSEP Research Associate **Ganesh Sivamani** and Research Analyst **Karthik Bansal** presented their work on critical minerals.

India has a vast mineral geological potential, and a large portion of it lies under some of the least-developed and densely populated districts of the country. In the Discussion Paper, [Incentivising Non-Fuel Mineral Exploration in India](#) **Rajesh Chadha, Ganesh Sivamani and Karthik Bansal** provide an overview of India's historical, current, and proposed exploration policies, good international practices, issues with the existing system, and recommendations for creating a globally-competitive exploration regime.



In the second edition of the [CSEP Sustainable Mining Attractiveness Index \(CSEP-SMAI\)](#), **Rajesh Chadha, Ishita Kapoor, Ganesh Sivamani and Karthik Bansal** expand their earlier evaluation of the mining sustainability of 24 districts of Jharkhand to 323 districts across India's top 12 mining states. The study results provide information for potential mining businesses and highlight policy priorities for respective governments and administrations to improve the attractiveness of districts for holistic and sustainable mining development.



In the third episode of [Mining Matters—Underlining the Critical Role of Critical Minerals](#) **Ganesh Sivamani** speaks with **Ranjan Mathai**, former Foreign Secretary of India, about what India must do to secure its domestic and international supply chains of 'critical minerals'.

Ganesh Sivamani's blog [Projecting Critical Mineral Needs for India's Renewable Electricity Transition](#) presents the methodology and some of the preliminary findings of the mining team on projecting the critical mineral needs for India's clean energy transition.

In India, existing mine closure legislation lacks provisions to adequately address the socio-economic and cultural aspects, highlighting the need for an improved policy paradigm. **Tanima Pal** explores this in the blog [Policy Analysis: Mine Closure in India](#).

Rajesh Chadha and Ganesh Sivamani co-authored a Think20 (T20 - an official Engagement Group of the G20) Policy Brief titled [Ensuring Sustainable Supply of Critical Minerals for a Clean, Just and Inclusive Energy Transition](#). It summarises the global clean energy transition that involves large scale deployment of a suite of renewable energy, energy storage, and other new technologies.

KEY EXTERNAL ENGAGEMENTS

- The **CSEP mining team** had various interactions with the Ministry of Mines (including the Secretary, Additional Secretary, and Joint Secretary) on issues pertaining to non-ferrous metal recycling, exploration of minerals, and critical minerals for India.
 - The team contributed to the first-ever list of Critical Minerals for India, which was published by the Ministry in June 2023.
- The **mining team** was recognised as a Permanent Invitee to the Central Geological Programming Board (CGPB) in Committee III on Non-Ferrous and Strategic Minerals and attended the 19th CGPB Committee-III meeting.
- **Ishita Kapoor** presented the team's work on the CSEP Sustainable Mining Attractiveness Index at the World Mining Congress 2023 (held in Brisbane).
- **Ganesh Sivamani** attended the 30th Annual Short Course in Global Trade Analysis (held in Purdue University), a training course in the economics of global policy analysis using computable general equilibrium models.
- The **mining team** presented their work on mining and climate modelling to the Chief Economic Advisor, V. Anantha Nageswaran, and NITI Aayog.
- The **mining team** engaged with stakeholders in the industry (through the mining value chain—both domestic and international), industry bodies, academia, CSOs, foreign missions, and the media, including:
 - Discussions with the United Nations Environment Programme (UNEP) on critical minerals strategies
 - **Rajesh Chadha** spoke about critical minerals on a podcast hosted by the Institute of South Asian Studies, National University of Singapore
 - Collaborating with other CSOs on a whitepaper on critical minerals for India's low-carbon technology needs
- The **mining team** visited Hindustan Zinc Limited's mines near Udaipur to learn about their mining and processing operations and their engagements with local communities.
- **Karthik Bansal** and **Tanima Pal** were panellists at the roundtable on 'Business, Mining, and Sustainability Workshop', hosted by National Law University Delhi.
- **Karthik Bansal** and **Tanima Pal** attended a group consultation on ESG in the Solar sector, hosted by UNDP and dss+.

ONGOING WORK

- The mining team is working on a comprehensive book on *Mining in India* with invited authors, which aims to enable India to build an internationally competitive and financially viable non-fuel minerals and mining sector by 2050, accounting for the welfare of mining-affected communities and environmental externalities.
- CSEP's work on India's critical minerals needs will continue in 2024, including studies on demand projections, developing resilient supply chains, and creating sustainable mining value chains in India.
- The mining team is also embarking on a deep-dive study into the copper sector in India.

ADVISORY COUNCIL: MINERALS AND MINING

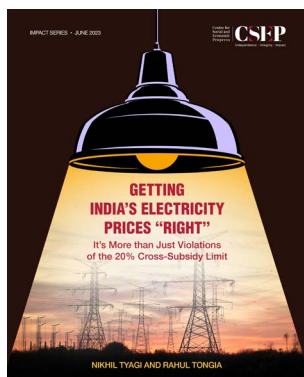
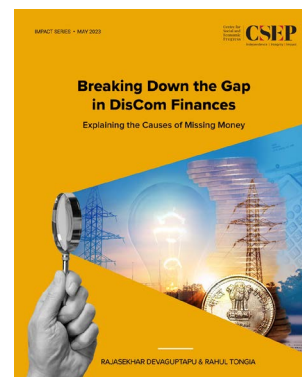
- **Arun Kumar**, Former Secretary, Ministry of Mines
- **Ranjan Mathai**, Former Foreign Secretary
- **Ajit Ranade**, Vice Chancellor, Gokhale Institute of Politics and Economics
- **Nik Senapati**, President, Australia India Business Council, Queensland
- **Rajiv Shekhar**, Professor, IIT-Kanpur and Former Professor and Director, IIT (ISM), Dhanbad
- **Yashika Singh**, Former Lead (Economics, Strategy and Corporate Relations), Rio Tinto
- **Vikram Singh Mehta**, Chairman and Distinguished Fellow, CSEP
- **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP
- **Laveesh Bhandari**, President and Senior Fellow, CSEP

ENERGY

CSEP has continued to build on our ongoing substantive work on electricity, energy transition, coal, natural gas, and renewables and continued deep analysis on the fuel mix that simultaneously meets energy demand growth while addressing the environmental and social contract. The energy sector is the dominant sector for greenhouse gas emissions globally, and CSEP scholars have continued their work examining the multifaceted aspects of India's energy future, with a focus on the power sector, the largest and most important aspect of the energy mix in India. In particular, our focus has been on trade-offs between alternatives spanning dimensions of energy security, economics, equity, and the environment.

WORK IN 2023

CSEP conducted twin studies on the financial gaps in DisComs. The Impact Paper [Breaking Down the Gap in DisCom Finances: Explaining the Causes of Missing Money](#) by **Rajasekhar Devaguptapu** and **Rahul Tongia** analyses DisCom finances using a long time series that aims to examine the operational losses of DisComs and the causes; how much of the gap between costs and revenues is apportionable to different stakeholders; how the operational losses link to the DisCom balance sheets and; the steps needed to fix the financial health of the DisComs.



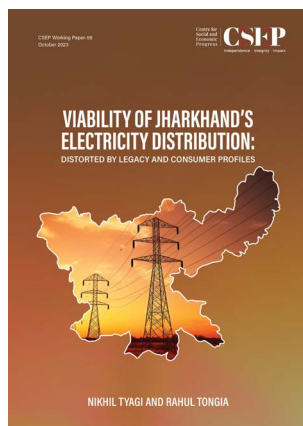
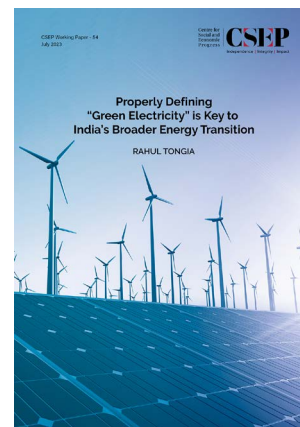
In the second study titled, [Getting India's Electricity Prices "Right": It's More Than Just Violations of the 20% Cross-Subsidy Limit](#), **Nikhil Tyagi** and **Rahul Tongia** examine the equilibrium of retail pricing, beginning with the question of whether prices are in compliance with the Electricity Act 2003 enshrined in the National Tariff Policy, which states that cross-subsidies should be limited to $\pm 20\%$ of costs. It also examines if there is any gap between costs versus revenues, both ex-ante (when regulators set tariffs) and ex-post (based on the actual cash-basis realisations), and the causes of gaps between costs and revenues (if any).

This work has deep impacts for India's energy future and climate change ambitions because DisComs are considered the weakest link in the chain. While efficiency improvements, including AT&C losses, are important, studies showed that, for about half the DisComs, the only mechanism for financial viability would involve raising consumer prices. As part of the studies, CSEP scholars held a large number of public and by-invite events and briefed policy and regulatory leadership at both the central and state levels.



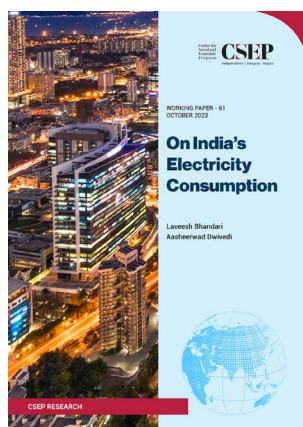
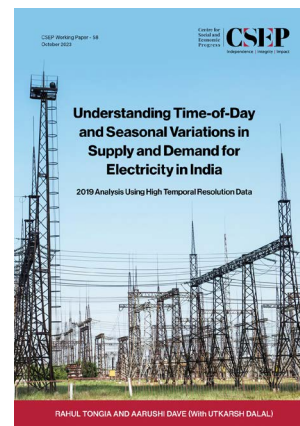
The [two papers were launched](#) on June 14, 2023. The session was chaired by **Suman Bery**, Vice Chairperson, NITI Aayog with a special address by **Alok Kumar**, Secretary, Ministry of Power, Government of India. The launch of the papers was followed by a panel discussion between **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP; **P.K. Pujari**, Chairperson, Central Electricity Regulatory Commission (CERC); **Ann Josey**, Fellow, Prayas (Energy Group); **Rajasekhar Devaguptapu**, Fellow, CSEP and; **Nikhil Tyagi**, Research Associate, CSEP. **Rahul Tongia** moderated the discussion.

Rahul Tongia's paper, [Properly Defining "Green Electricity" is Key to India's Broader Energy Transition](#), focused on defining and measuring "greenness" of electricity, an important question given that most renewable energy today is intermittent and without storage. The work shows a conflict between Indian norms, e.g., for Green Hydrogen, which allow averaging of emissions under a Consequential Emissions accounting framework via "banking", and global norms.



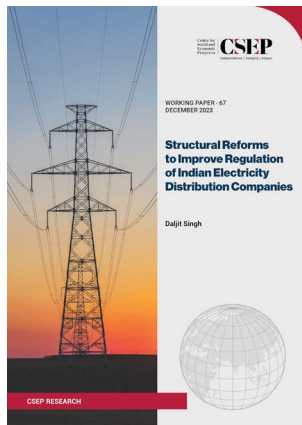
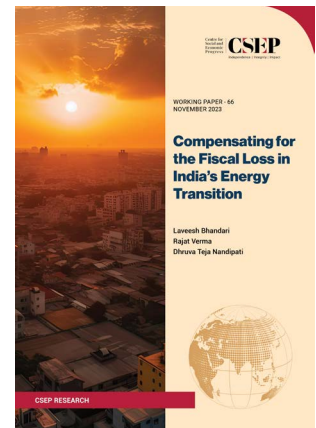
Nikhil Tyagi and Rahul Tongia studied the operations and finances of Jharkhand's major distribution company, JBVNL, in the paper [Viability of Jharkhand's Electricity Distribution: Distorted by Legacy and Consumer Profile](#). They found that the state is unique in how the dominant utility does not have a significant number of large commercial or industrial users because they are with other utilities. This artefact, unique to Jharkhand, means that there are insufficient paying customers to cross-subsidise residential (and agricultural) users. In addition to quantifying the problem, they suggest a number of regulatory or structural changes that will be required to improve the equilibrium across diverse consumers and the utilities.

Building on CSEP's carbontracker.in, a real-time portal for supply mix to meet demand, Rahul Tongia and Aarushi Dave studied the grid at a 5-minute resolution to understand how different fuel mixes interplay to meet demand using actual 2019 data. Their study, [Understanding Time-of-Day and Seasonal Variations in Supply and Demand for Electricity in India](#) found that adding renewable energy increases stress on the rest of the system both for balancing as well as ramping requirements. They also showed that annual aggregates and average data are highly misleading because of time-of-day and seasonal variations, and national policy should reflect the entire time series of grid conditions, including so-called outlier events.



Laveesh Bhandari and Aasheerwad Dwivedi's Working Paper [On India's Electricity Consumption](#) studies growth in electricity consumption, the key factors affecting it, and its link with economic activity. The paper analyses the major characteristics of India's power sector, and the historical trends of power consumption and economic growth, by tracing the changes over the years. The study also briefly discusses the key factors that have impacted consumption measures, including captive power, deficits, enhanced efficiency, etc. It also discusses the historical role of the manufacturing sector, the growing importance of the agriculture and household sectors, and the introduction of new and more energy-efficient technologies (such as the LED bulb), in determining power-sector outcomes.

The Working Paper [Compensating for the Fiscal Loss in India's Energy Transition](#) by **Laveesh Bhandari, Rajat Verma and Dhruva Teja Nandipati** explores the dynamics of tax revenues and the fiscal implications of India's transition. It examines the institutional challenges related to enhancing existing tax systems and considers the viability of implementing a carbon tax as an alternative revenue source to replace fossil fuel taxes. The study argues for the need to consider multiple factors, including efficiency, equity, sustainability, institutional considerations, and the possibility of reducing expenditures on non-essential goods.



Daljit Singh's Working Paper [Structural Reforms to Improve Regulation of Indian Electricity Distribution Companies](#) examines the regulatory framework of the Indian power sector, which is often criticised for contributing to the financial strain of electricity distribution companies. This paper delves into the structural reasons behind the issues in the current regulatory framework and addresses questions such as: Does the ownership structure of the distribution company influence the effectiveness of regulation? Are incentives aligned within the institutional and organisational structure to encourage good financial performance by distribution companies? What changes could enhance the organisational structure or governance of distribution companies to enable more effective regulation?

The paper finds that regulation is more effective with privately-owned distribution companies. Their hard budget constraints create inherent incentives for better financial and operational performance. This claim is supported by experience in India and other developing countries where private utilities tend to perform better and regulation is more effective. The paper recommends that therefore, the government should prioritise privatisation of distribution companies.

Marty Schwarz and Rahul Tongia's article [Historical Wind Power in Karnataka Differs from Predictive Models: A Granular Analysis of Performance Across Climatology, Technology, and Location](#), published in *Science Direct*, uses multi-year high-resolution data from all the wind farms across Karnataka to examine the impacts of technology improvements, location, and climate on wind output. They find that while newer turbines give a higher output, most of the increased output for Karnataka comes during the monsoon season. They also found diminishing value to turbine locational diversity for reducing output variability (smoothing output), a finding that will have significant impacts on grid planning.

KEY EXTERNAL ENGAGEMENTS

- **Rahul Tongia** made a presentation on 'Energy, Mobility, and Industrial Transitions: Macro Energy System Research' at the US-India High Level Science Collaboration Workshop Towards Net-Zero Carbon, Climate Resilient Transitions from Farms to Cities to National Scales: Learnings Across India and USA, organised by Princeton University, Government of India Department of Science and Technology, and ICLEI-South Asia in New Delhi in January, 2023.
- **Rahul Tongia** was moderator and held a masterclass at the 9th India Smart Utility Week (ISUW) 2023, New Delhi, organised by ISGF with support from the Ministry of Power in February, 2023.
- **Rahul Tongia** was moderator and/or Plenary/Keynote speaker at various sessions at the 23rd Regulators and Policymakers Retreat, organised by IPPAI in Belgaum in April, 2023.
- **Rajasekhar Devaguptapu** made a presentation on 'Electricity Sector Reforms - India Case Study' at the Meeting of Energy Regulators Regional Association (ERRA) with the Government of Uzbekistan in April, 2023.
- **Rahul Tongia** made a presentation on India's Energy Transition and DisCom Finances at the International Energy Agency (IEA), Paris in June, 2023.
- **Rahul Tongia** was the lead discussant at the Strategic Reflection Workshop on Climate Finance, organised by the Shakti Sustainable Energy Foundation and cKinetics in July, 2023.
- **Rahul Tongia** presented on India's energy security at NBR's July 2023 Conference on Asia Clean EDGE, in Washington DC. This was paired with a talk at NBR's event on the Special Study on Revenge of Energy Security: Reconciling Asia's Economic Security with Climate Ambitions.
- **Rahul Tongia** was Chair and moderator at the plenary session 'Rise of the "Prosumer" and Prosumer Engagement Strategies for Net Zero Power Systems' at the Distribution Utility Meet DUM 2023, Kochi, Kerala, organised by the India Smart Grid Forum and KSEB in November 2023.
- **Rahul Tongia** was invited to the Roundtable on Expert Inputs for COP28 – Discussion with the Minister for Environment, Forests, and Climate Change, Government of India, organised by MoEFCC in November, 2023.
- **Rahul Tongia, Sharath Rao, Nikhil Tyagi and Rajasekhar Devaguptapu** submitted formal comments on proposed or draft regulations to the Ministry of Power, Central Electricity Authority, Rajasthan Energy Department and Karnataka Electricity Regulatory Commission.
- Over the course of 2023, **Rajasekhar Devaguptapu** made various presentations on DisCom finances and electricity at the National Power Training Institute and TERI School of Advanced Studies.
- Over the year, the Ministry of Power (MoP) has been proposing changes to the Electricity Rules to improve the functioning of the power sector and prepare it for the future. **Ashwini Chitnis** and **Daljit Singh** submitted comments on the proposed changes. They suggested ways to improve the governance and efficacy of the proposed measures regarding subsidy accounting and payment, and raised concerns about the legal validity of the proposed framework for financial sustainability and how it would affect the autonomy of regulators. They also raised concerns about some of the other proposed changes and suggested refinements.
- **Ashwini Chitnis** and **Daljit Singh** responded to a solicitation for comments by the Central Electricity Regulatory Commission (CERC) on their approach paper for modifying the terms and conditions for tariff regulations and identified shortcomings of the changes proposed by the CERC staff.

ONGOING WORK

Our ongoing work focuses on diverse threads of the so-termed energy trilemma, which focuses on energy's intersections and trade-offs across energy's security, economics, and sustainability. In addition to system resource adequacy, a common thread across our work is to examine these issues with deep granularity, across diverse locations, user groups, and times of day (important for a time-varying resource like electricity). Our work also aligns techno-economic analysis with regulatory and institutional analysis focusing on what improvements are needed, on both dimensions, to enable the energy transition in an equitable and cost-effective manner.

- Researchers in CSEP's Energy vertical are undertaking data-driven research to delve into the critical aspects of the intersections of energy, electric mobility, battery energy storage, and climate change. Ongoing analyses are already giving some interesting insights into these interlinkages.
- **Rajasekhar Devaguptapu** is leading several strands of work on DisComs, including new policy instruments to bring them towards viability. He is also examining power purchase agreements (PPAs) in detail, important because procurement of power is three-quarters of DisCom costs. Key questions include how might PPAs co-exist with market mechanisms for power procurement, and which stakeholder is (or should be) bearing how much risk in a world with greater uncertainty and higher penetration of renewable energy.
- **Rahul Tongia, Sharath Rao, Shyamasis Das, Divya Jain, and Rohit Vijay** are leading various studies examining India's electricity grid of the future focusing on issues like resource adequacy, time-of-day uncertainty, and new technologies (including electric vehicles, rooftop solar, storage, green hydrogen, and smart meters). These are quantitative studies that also integrate issues of regulation and market frameworks. These studies are also expanding sub-national analysis.
- **Daljit Singh and Ashwini Chitnis** are working on two papers on the privatisation of distribution companies—one on the experience with the privatisation of electricity distribution in Delhi and the other on the experience with the privatisation of electricity distribution in Odisha.
- *A Review of Franchisees in the Electricity Distribution Sector:* The paper by **Ashwini Chitnis** provides a broad overview of the current operational and financial performance of eight electricity distribution franchisees in three different states. It highlights the challenges faced by them, while also identifying the regulatory and governance issues that arise in their appointment and operation. It also analyses fourteen failed franchisees to understand the reasons for their failure and identifies a few common policy lessons that emerge from these experiences.
- *International Experience with Distribution Ownership Options in Developing Countries:* **Saumya Vaishnava's** paper analyses the performance of the electricity distribution sector in developing countries under different ownership options. It delves into the experiences of eight countries, four in Africa and two each in Latin America and Asia, with the objective of understanding the performance under different ownership options, and extracting lessons, if any, for India.
- Multiple scholars (**Rahul Tongia, Sharath Rao, Shyamasis Das, Divya Jain, and Rohit Vijay**) are examining how to “greenly” meet electricity demand, and re-examining the entire concepts of “green power”—from issues of norms, definitions to pricing. A subset of this work examines what are the limitations and improvements to “Round the Clock” power.
- **Rahul Tongia and Utkarsh Patel** are studying the realities of Green Hydrogen, which builds on issues of definitions of “green energy”. In addition to examining the greenness of Green Hydrogen, they are examining the techno-economics of green hydrogen with granular input (electricity) modelling, and are working to standardise carbon abatement costs across fuels and technologies.
- **Rahul Tongia and Rohit Vijay** are working on enhanced grid modelling for India to examine high-renewable energy futures for issues of costs, security, and risks. An important facet of this work is the integration of uncertainty, spanning both demand and supply, with time-of-day granularity. This is an extension of prior work on modelling India's grid in 2030.

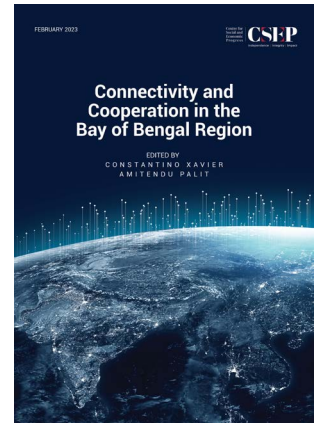


FOREIGN POLICY AND SECURITY

The Foreign Policy and Security vertical conducts policy-relevant research on India's role in a changing regional and global order. We assess how geopolitical competition shapes international cooperation and conflict in different sectors and geographies. Our work identifies strategies for India to overcome obstacles and explore opportunities on 1) South Asia: focus on regional connectivity, infrastructure and relations with India's land and maritime neighbours; 2) China's rise: focus on geoeconomic implications for India's regional interests; 3) Climate: focus on international institutions and partnerships for green transition, including on finance and critical minerals; 4) Global South: focus on India's development partnerships and South-South cooperation, especially with Africa.

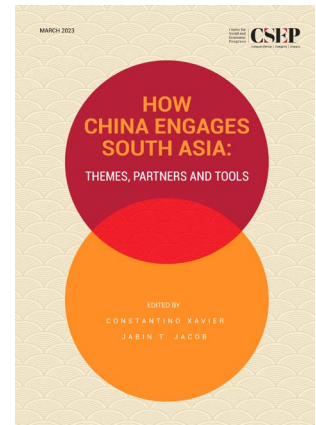
WORK IN 2023

The Bay of Bengal, located at the fulcrum of the Indo-Pacific, is increasingly acting as a divider between land and maritime neighbours like India, Sri Lanka, Bangladesh, Thailand, and Indonesia. With competing connectivity initiatives, concerns about conflict over natural resources, securitisation of sea lines, and environmental sustainability are growing. This risks depleting the Bay of Bengal regional commons and reducing stability and welfare. The Report [Connectivity and Cooperation in the Bay of Bengal Region](#), edited by **Constantino Xavier** and **Amitendu Palit**, addresses nine areas of growing interdependence in the Bay of Bengal region and proposes solutions to reduce the connectivity-cooperation gap. The chapters review the opportunities and risks of rising connectivity and recommend policies to address them cooperatively. The contributing experts located in and around the region suggest collaborative ways to leverage geography (supply chains, trade corridors and sub-regional connectivity), build new infrastructure (railways, transshipment hubs and mutual standards) and manage the commons (maritime security, complex emergencies and sustainable fishing).



On February 24, 2023, CSEP hosted an [event to launch the report](#). The panel of experts discussed the report's key findings and the role that India, its regional partners and other multilateral stakeholders such as The World Bank and UNESCAP can play to close the connectivity-cooperation gap. **Mandakini Kaul**, Regional Coordinator for South Asia Regional Integration and Engagement, The World Bank; **Raja Mohan**, Senior Fellow, Asia Society Policy Institute; **Amitendu Palit**, Senior Research Fellow and Research Lead (Trade and Economics), Institute of South Asian Studies, National University of Singapore; **Mikiko Tanaka**, Director and Head, United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Subregional Office for South and South-West Asia and; **Constantino Xavier** were speakers at the event. The discussion was moderated by **Riya Sinha**.

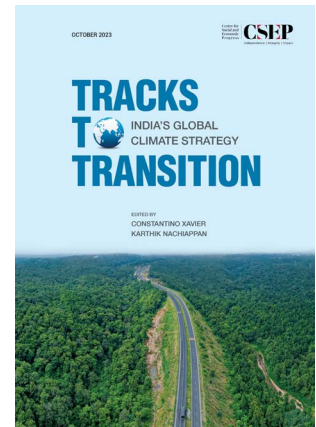
China has rapidly deepened and diversified its relations with India and its neighbouring countries, gaining political, diplomatic, and security influence. It is also influencing domestic processes in South Asian democracies, shaping public opinion and policy-making. The Report [How China Engages South Asia: Themes, Partners and Tools](#), edited by **Constantino Xavier** and **Jabin Jacob**, assesses China's growing influence beyond trade and economic ties with India and its neighbours, based on eight case studies from Bangladesh, Nepal, India, and Sri Lanka. It examines China's growing role in education, public diplomacy, technology, social media, civil society, party politics, religion, and governance. The report is among the first systematic case studies, and evidence-based analyses of China's new methods and strategies of engagement with South Asia.



This report was [launched at a webinar](#) on June 15, 2023. The discussion focused on the geopolitical implications of China's growing influence in the region, the differing threat perceptions from India and its neighbours, and the policy relevance of further research on China's expanding footprint. The webinar began with a fireside chat between **Shivshankar Menon** and **Constantino Xavier**. This was followed by a panel discussion with **Niva Yau**, Non-Resident Fellow with the China Global Hub, Atlantic Council; **Mareike Ohlberg**, Senior Fellow, Indo-Pacific Program, German Marshall Fund (GMF) and; **Selina Ho**, Assistant Professor, International Affairs, and Co-Director of the Centre on Asia and Globalisation, Lee Kuan Yew School of Public Policy, National University of Singapore. The discussion was moderated by **Jabin Jacob**.



India's climate diplomacy is adapting to a competitive geopolitical context, focusing on negotiating its low-carbon transition and accelerating climate action. India has responded by proactively joining and creating new mechanisms to negotiate its low-carbon transition and accelerate climate action. The report offers research-based, actionable foreign policy options to accelerate India's green transition and help it achieve its 2030 commitments and 2070 net zero target. The Report [Tracks to Transition: India's Global Climate Strategy](#), edited by **Constantino Xavier** and **Karthik Nachiappan**, examines how this policy diversification and innovation is opening up new opportunities and challenges, especially the need for a comprehensive strategy to balance multiple and often also overlapping international tracks towards a low-carbon transition. It maps both what has been done in the past as well as the avenues towards a comprehensive climate strategy built on greater policy coordination and expanded state capacity for India to engage externally.



The [report was launched](#) at the India Habitat Centre on October 19, 2023. **Ajay Mathur**, Director General, International Solar Alliance (ISA) gave the opening remarks. This was followed by a panel discussion with **Shyam Saran**, former Foreign Secretary of India and former Prime Minister's Special Envoy for Climate Change; **Navroz Dubash**, Professor, Centre for Policy Research; **Dhanasree Jayaram**, Assistant Professor, Department of Geopolitics and International Relations, Manipal University and; **Adriana Abdenur**, Special Advisor in the Presidency of the Republic of Brazil. **Constantino Xavier** moderated the session.

The webinar [India's Global Climate Strategy and COP28](#) on November 21, 2023 was also based on chapter contributions to [Tracks to Transition: India's Global Climate Strategy](#). This webinar featured India-centric discussions around the emerging and critical frameworks of the International Solar Alliance (ISA), triangular climate cooperation where India can act as a bridge between the Global North and South, and bilateral climate engagements with the European Union (EU). The speakers at the event included **Vyoma Jha**, Senior Advocate, Natural Resources Defense Council (NRDC); **Axel Nordenstam**, Doctoral student, International Relations, Department of Economic History and International Relations, Stockholm University; and **Pooja Ramamurthi**, Associate Fellow, CSEP. The discussion was moderated by **Anindita Sinh**, Research Analyst, CSEP.



In the blog [How India Budgets to Become a Leading Power](#), Constantino Xavier and Riya Sinha discuss the budgetary limitations of the Ministry of External Affairs (MEA). They argue that the MEA requires a significant investment in its capacity to pursue Indian interests to become a leading power and pursue its strategies for an increasingly uncertain, competitive and complex international arena.

TIFFIN TALKS

The Foreign Policy and Security Tiffin Talks feature scholars presenting their evidence-based research to peers and practitioners. This series of closed-door seminars seeks to facilitate dialogue between researchers and policymakers.

This series is co-hosted by Shivshankar Menon, Distinguished Fellow, CSEP, and Constantino Xavier, Fellow, CSEP. Participants in these seminars include representatives from different ministries, the Indian military, scholars from leading think tanks and universities from India and abroad.

[Nationalism, Great Power and Conflict in South Asia:](#) Held on March 23, 2023, this edition of the Foreign Policy and Security Tiffin Talk series hosted **Manjari Chatterjee Miller**, Senior Fellow for India, Pakistan and South Asia, Council on Foreign Relations (CFR) and faculty at Boston University. She discussed her book project to understand the long chain of conflict that shaped modern South Asia. The discussants were **Shivshankar Menon**; **Rajesh Rajagopalan**, Professor, Centre for International Politics, Organization and Disarmament, School of International Studies, Jawaharlal Nehru University; and **Jayashree Vivekananda**, Associate Professor, Department of International Relations, South Asian University.



[India's Infrastructure Connectivity with the Bay of Bengal Region:](#) Centred on the findings of the CSEP report 'Connectivity and Cooperation in the Bay of Bengal Region' (eds. **Constantino Xavier** and **Amitendu Palit**), the discussion featured welcome remarks from **Rakesh Mohan**, President Emeritus, CSEP and opening remarks from **Suman Bery**, Vice-Chairman, NITI Aayog. The discussants included **Dammu Ravi**, Secretary (Economic Relations), Ministry of External Affairs; **Aditya Mishra**, Chairman, Land Ports Authority of India; **Sanjeev Ranjan**, Chairman, National Shipping Board, Ministry of Shipping and Inland Waterways; **Jayant Singh**, Vice-Chairman, Inland Waterways Authority of India; **Mandakini Kaul**, Regional Coordinator for South Asia Regional Integration and Engagement, The World Bank; and **Bharat Joshi**, CEO, J Curve Ventures. The seminar was moderated by **Riya Sinha**, Associate Fellow, CSEP.



The “New” and “Old” in Xi Jinping as a Chinese Leader: On May 18, 2023, the Foreign Policy and Security Tiffin Talk hosted **Joseph Torigian**, Assistant Professor, School of International Service, American University. The discussion focused on the nature of power and ideology in Chinese politics and foreign policy historically, their roles in characterising the leadership of the current Chinese President Xi Jinping, and implications of China’s domestic politics and leadership for the future of India-China relations. The lead discussants were **Shivshankar Menon** and **Jayadeva Ranade**, Member, National Security Advisory Board (NSAB) and former Additional Secretary, Cabinet Secretariat, Government of India. The discussion was moderated by **Riya Sinha**.



Declassification? What is Declassification? Enabling the Study of India’s Military History: The discussion held on July 6, 2023 hosted **Anit Mukherjee**, Non-Resident Fellow, CSEP, who examined the importance of studying India’s military history and the instrumental utility behind it to derive lessons and inform policymaking. The discussants at the seminar included **Arvind Gupta**, Director of the Vivekananda Foundation and former Deputy National Security Advisor, and Squadron Leader **Rana Chhina**, Director of the Centre for Military History and Conflict Research, United Service Institution of India.



China in South Asia: Implications for India and Future Research Paths: This edition of the Foreign Policy and Security Tiffin Talk held on June 16, 2023 focused on the key findings of the CSEP edited report 'How China Engages South Asia: Themes, Partners and Tools' (eds. **Constantino Xavier** and **Jabin T. Jacob**). The seminar discussed China’s increasing influence in South Asia and how its social, political, and economic activities affect India’s interests. The lead discussants were **Shivshankar Menon**, **Constantino Xavier** and **Jabin T. Jacob**. The participants included former and current officials from the government, including from the Ministry of External Affairs, the G20 Secretariat and scholars from think tanks and universities in India.



India and Global Climate Cooperation: On July 27, 2023, the Foreign Policy and Security Tiffin Talk series centred around India and Global Climate Cooperation with insights from **Constantino Xavier** and **Karthik Nachiappan**, Fellow, Institute of South Asian Studies, National University of Singapore, and Non-Resident Fellow, CSEP. The discussion focused on the proliferation of climate cooperation frameworks post-COP21, ranging from multilateral, bilateral to minilateral, and the changing nature of India’s engagements with these frameworks. The presenters were **Jhalak Agarwal**, Council on Energy, Environment and Water; **Medha Prasanna** and **Peter Jarka-Sellers**, Observer Research Foundation America; **Pooja Ramamurthi**, CSEP and **Vyoma Jha**, Natural Resources Defense Council.



India's Role in South-South and Triangular Climate Cooperation:

For this discussion on October 20, 2023, CSEP hosted **Sanjeev Varshney**, Head, International Cooperation, Department of Science and Technology, Government of India; **Sebastian Haug**, Senior Researcher, German Institute of Development and Sustainability; and **Veda Vaidyanathan**, Associate, Harvard University Asia Centre and Visiting Associate Fellow, Institute of Chinese Studies, New Delhi. The discussion explored alternate paradigms of cooperation beyond the North-South engagements that currently dominate climate negotiations.



The Counterinsurgent's Dilemma: Explaining Variation in Coethnic Recruitment for Counterinsurgency:

This seminar on November 1, 2023, hosted **Dipin Kaur**, Assistant Professor of Political Science and International Relations, Ashoka University. The discussion focused on assessing how states decide the ethnic composition of soldiers and security forces in different types of conflicts. The discussants included **Shivshankar Menon** and **Sajid Shapoo**, PhD scholar, School of Public and International Affairs, Princeton University. Participants of the discussion included scholars from India's leading think tanks and universities and serving and retired officials from the military.



Cooperation Frameworks in India's Climate Finance Strategy:

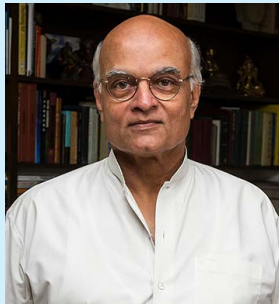
Also on October 20, 2023, this discussion hosted **Anjali Viswamohanan**, Director (Policy), Asia Investors Group on Climate Change (AIGCC); **Dhruba Purkayastha**, India Director, Climate Policy Initiative (CPI) and Director, US-India Clean Energy Finance; **Nina Fenton**, Head of Regional Representation (South Asia), European Investment Bank (EIB); and **Rajat Nag**, former Managing Director-General, Asian Development Bank (ADB) and Distinguished Fellow, Emerging Markets Forum. The discussion focused on India's need for a robust climate finance strategy to mobilise capital through a growing and increasingly diverse range of international actors.



Well Connected Borders Promote Local Economic Benefits: Contrasts Between India-Nepal and India-Bangladesh:

This edition of the Foreign Policy and Security Tiffin Talk series held on December 7, 2023 hosted Visiting Senior Fellows, CSEP, **Sanjay Kathuria** and **T.G. Srinivasan**. The speakers argued that the impact of trade on poverty reduction is faster in well-connected border districts. They highlighted that spatial spillover of connectivity was higher in the case of India-Nepal, India-Bhutan, and it had limited impact on the India-Bangladesh border.





Shivshankar Menon
Distinguished Fellow

International affairs in 2023 lived up to the foreboding portents of 2022. In addition to the deleterious effects of the war in Ukraine, spectacular violence erupted in Israel and Gaza, China's economy slowed down affecting the world's economic prospects, and climate change became an immediate threat from a long-term challenge.

In this rapidly changing situation, the foreign policy vertical at CSEP continued its attempt to understand and explain international developments to our partners, and to concentrate on issues that affect India directly and where India can make a difference.

The main themes of engagement remained connectivity and cooperation in India's neighbourhood, the nature of China's involvement in South Asia, and India's global climate change strategy. On all three subjects, major reports by CSEP authors were launched during the year.

The work on connectivity took many forms, with interviews with Sambandh scholars, which we will be bringing out in a compendium, and reports on BIMSTEC cooperation.

We also continued the series with ten Tiffin Talks where scholars present their research in progress to an invited audience. During the year, these talks covered the economic benefits of well connected borders, Bay of Bengal connectivity, nationalism

and great power conflict in South Asia, variation in counter-insurgency strategies, declassification in India's military history, and the new and the old in Xi Jinping as a Chinese leader. In addition, we held a Sambandh Policy Dialogue on Geopolitics, Infrastructure and Development in Nepal.

A Expert Policy Roundtable in July with Nobumitsu Hayashi, Governor, Japan Bank for International Cooperation and Japanese Ambassador Hiroshi Suzuki discussed India-Japan economic partnerships towards a free and open Indo-Pacific.

We enter 2024 with working papers on India's rail connectivity with South Asia and strengthening India's land links around the Bay of Bengal in preparation. We look forward to expanding our work to include research on international cooperation frameworks for critical minerals, India's global climate finance strategy, and India's role in triangular climate cooperation. We also hope to develop phase 2 of the research stream on China's influence in South Asia, and to publish the Sambandh Regional Connectivity Map for the subcontinent.

As the international environment continues to be marked by great power rivalry, tension and uncertainty, it seems all the more necessary that India concentrate on its immediate neighbourhood and building its capabilities to deal with the long term challenges to its transformation.

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 and India's wider periphery with a focus on regional studies and cross-border connectivity. This series is edited by Anindita Sinh, Research Analyst, CSEP.



SAMBANDH

Regional Connectivity Initiative

- [Beyond the Imphal and Kohima Campaigns: Japan and Northeast India:](#) Mayumi Murayama, Executive Vice-President, Japan External Trade Organization (JETRO), traces the connections between Japan and the northeast region of India from the legacies of the Second World War up to contemporary Japanese Overseas Development Assistance (ODA) projects in the region, in the book *Northeast India and Japan: Engagement through Connectivity*, co-edited with Sanjoy Hazarika and Preeti Gill (2022).
- [Cross-Cultural Connections Across South Asia:](#) Lopamudra Maitra Bajpai, anthropologist, author, and international columnist, sheds light on how the historical use of soft power and cultural connectivity in South Asia are potential avenues for the promotion of cultural diplomacy, in her book *India, Sri Lanka and the SAARC Region: History, Popular Culture and Heritage* (2021).
- [Nepali Migrant Workers in India: A Rite of Passage to Adulthood:](#) Jeevan R. Sharma, Senior Lecturer (Associate Professor) in South Asia and International Development, Department of Social Anthropology and Co-Director, Centre for South Asian Studies, University of Edinburgh discusses cross-border migration of young men from Nepal to India, in the book *Crossing the Border to India: Youth, Migration, and Masculinities in Nepal* (2018).
- [BIMSTEC at 25: Fostering Sustainable Regional Cooperation:](#) Sreeradha Datta, Professor, International Affairs, OP Jindal Global University and Non-Resident Senior Fellow, Institute of South Asian Studies, National University of Singapore discusses current and future prospects of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) as a regional initiative to further connectivity between South and Southeast Asia in her book *BIMSTEC: The Journey and the Way Ahead* (2021).

SAMBANDH POLICY DIALOGUE

The Sambandh Policy Dialogue is an online, private, and off-the-record forum for policy-makers and experts to informally exchange perspectives on connectivity and geo-economic relations between India, South, and Southeast Asia, the Bay of Bengal, and the Indo-Pacific regions. The dialogue is held online and seeks to correct the knowledge gap between different countries and stakeholders invested in deepening regional cooperation and integration, mainly between South Asia and ASEAN countries. This is in line with India's connectivity strategy under the Neighbourhood First and Act East policies to intensify ties with the rest of Asia. It focuses on the geo-economic ties between India and its land and maritime neighbours in South and Southeast Asia. Besides countries from this broader region, the dialogue also involves stakeholders from extra-regional actors (including Japan, the United States, Australia and the European Union) and institutions (including BIMSTEC, ASEAN, The World Bank, Asian Development Bank) that are committed to bridging India's Indo-Pacific connectivity gap.

Geopolitics, Infrastructure and Development in Nepal: Held on July 20, 2023, this dialogue hosted **Swarnim Waglé**, Chair, Institute for Integrated Development Studies, and **Vijay Gokhale**, former Foreign Secretary of India, as the guest speakers. The discussion was moderated by **Constantino Xavier** and focused on how Nepal is navigating geopolitics and making its strategic choices. It examined Kathmandu's approach to regional connectivity and how India is reaffirming its commitment to supporting Nepal's development through various connectivity initiatives.

KEY EXTERNAL ENGAGEMENTS

- On January 7, 2023, **Constantino Xavier** was co-panelist at the Mid-Career Training Programme-III for 24 IFS officers of 1998-1999 batch, Sushma Swaraj Institute of Foreign Service, New Delhi.
- On April 28, 2022, **Shivshankar Menon** was panelist on 'The Russia-Ukraine War: Geopolitical Implications for South Asia' seminar hosted by the Institute of South Asian Studies, National University of Singapore.
- On May 25, 2023, **Riya Sinha** presented her research on 'India's Railway Connectivity with South Asia' at the Institute for South Asian Studies, National University of Singapore.
- On May 26, 2023, **Shivshankar Menon** was decorated with the Order of the Rising Sun, Gold and Silver Star by Suzuki Hiroshi, Ambassador of Japan to India.



- On June 15, 2023, **Riya Sinha** conducted a training session for the managers and officials of the Land Ports Authority of India, Ministry of Home, on the role of ICPs in regional connectivity.
- On June 30, 2023, **Riya Sinha** was panelist at the ORF Kolkata seminar on 'Deliberating India-Bangladesh Partnership in shaping their Indo-Pacific Destiny'.
- On July 11, 2023, **Constantino Xavier** met **Pushpa Kamal Dahal Prachanda**, Prime Minister of Nepal, to present CSEP's co-edited reports 'How China Engages South Asia: Themes Partners and Tools' and 'Connectivity and Cooperation in the Bay of Bengal Region'.
- On October 25, 2023, **Shivshankar Menon** was Keynote Speaker at the launch of the book *India's National Security Challenges* by **N.N. Vohra** in New Delhi.
- On December 1, 2023, **Pooja Ramamurthi** was a discussant on 'Moving Towards Just Transition for a Fair and Inclusive World' at the Youth Climate Conclave' organised by The Energy and Resources Institute (TERI) and the European Union (EU).
- On December 2, 2023, **Veda Vaidyanathan** gave a virtual presentation on Africa-China: Indian Perspectives at the African Studies Association (ASA) Annual Conference, San Francisco.



- On June 2, 2023, **Constantino Xavier** was moderator at the discussion on 'BIMSTEC Connectivity: Now and the Future' on how to reconnect the Bay of Bengal through multi-modal infrastructure and soft connectivity. The discussion was hosted by the Ministry of Foreign Affairs, Thailand in Bangkok.
- On August 7, 2023, **Constantino Xavier** gave a lecture at the National Defence College (NDC)'s 63rd National Security and Strategic Studies course, 'Regional Organisation and Relevance in South Asia: India's Institutional Innovations to Correct the Subcontinent's Connectivity Gaps'.
- On September 26, 2023, **Constantino Xavier** was speaker at the World Bank South Asia Infrastructure Development Department Retreat Panel Discussion with Regional Experts. The session was titled 'From the Outside In – Hearing from the Experts in the South Asia Region'.

NOTABLE PUBLICATIONS

- *Developing a regional Single Window System in the Indian Ocean Region*, **Riya Sinha**, The Australia India Institute, June 2023.
- *A Case for Greater US Focus on Infrastructure Development in South Asia*, **Riya Sinha**, The Stimson Center, July, 2023.
- *Bridging the North and South: Towards Sweden-India Development Cooperation Partnerships*, **Constantino Xavier**, The Swedish Institute of International Affairs, November, 2023.

ONGOING WORK

- *International Cooperation Frameworks for Critical Minerals: Strategising India's Priorities*: To achieve its 2030 and 2070 low-carbon transition targets, India needs to secure access to green technologies and investments, including a resilient supply chain of critical raw materials. This paper will examine what global cooperation strategies India can pursue to secure resilience in its required critical minerals supplies for developing green technologies in an increasingly competitive and conflictual geopolitical context. This paper will explore policy options and convergence between India and specific partner countries on bilateral, regional and global mechanisms for the same.

- India's Global Climate Strategy: MDBs and International Finance Cooperation Frameworks:* This paper aims to identify policy options and facilitate new ways for India to bridge the existing investment gap (\$28 billion annually) to achieve its 2030 climate targets. It will identify, map, and analyse how India uses various finance strategies that focus on a) influencing international financial institutions to catalyse and scale up investment, b) leveraging critical bilateral and inter-governmental policy and standard-setting frameworks, and c) engaging a diverse set of private sector coalitions and networks committed to accelerating decarbonisation (green finance, asset owners, and industry platforms).
- Strengthening India's Land Links Around the Bay of Bengal:* India and its neighbouring countries have made efforts to establish crucial land bridges across the Bay of Bengal, including road, rail, Integrated Check Posts (ICPs), and dry ports. India's land connectivity remains the hardest challenge for implementing its Indo-Pacific connectivity strategy to the East, with the rest of Asia, given that its approach has so far predominantly focused on the maritime domain. To overcome structural impediments to regional connectivity, especially with Southeast Asia, and overturn decades of continental introversion in South Asia, India must now focus more efforts on building the missing land bridges around the Bay of Bengal. This also includes the Northeast of India, Nepal, Bhutan, Bangladesh, Myanmar and Thailand. Towards this, India and its neighbouring states must prioritise the development of multi-modal transportation infrastructure to bridge the current gap between maritime and land-based initiatives, as well as implement a variety of policy, regulatory and institutional steps to ensure the region's geoeconomic integration and insertion into global supply chains spanning East and Southeast Asia.
- Express Routes: India's Railway Connectivity with South Asia:* What explains India's renewed interest in reconnecting with its neighbourhood in South Asia through railways in the last decade? The analysis encompasses India's concerted efforts to prioritise and enhance railway links with neighbouring nations, such as the revival of six railway lines with Bangladesh, the establishment of the first passenger railway with Nepal, and the strategic plans for five railway lines with Bhutan. Additionally, the paper examines the ongoing implementation of railway connectivity in India's Northeast Region, extending up to the Myanmar border. The paper also explores the ferry-cum-rail connectivity with Sri Lanka. By using a mixed-methods approach, this paper highlights how India has, both historically and today, used railway connectivity as a foreign policy tool through development cooperation. The paper offers policy recommendations aimed at fortifying India's railway connectivity with its neighbouring countries, thus contributing to regional development and diplomatic objectives.
- CSEP Policy Brief: India-Australia Cooperation in Maritime Connectivity in the Indian Ocean Region (IOR):* The brief aims to suggest recommendations to improve connectivity and bolster resilience in the Indo-Pacific, particularly in promoting maritime connectivity in the Indian Ocean Region (IOR) by promoting India-Australia cooperation. India's proactive pursuit of maritime initiatives, both on the domestic front and within the IOR through the SAGAR policy, positions the country strategically for collaboration with regional nations. This collaboration extends to bilateral and trilateral efforts focused on safeguarding oceans, enhancing maritime connectivity, fostering capacity building, mitigating disaster risks, and promoting fair, mutually beneficial trade and maritime transport.
- India-Africa Strategic Partnership in Critical Minerals for a Green Energy Future:* This research project aims to introduce 'Africa' into the nascent but important conversation in India on its critical minerals strategy. It will inform Indian policymakers on the evolving governance frameworks of critical minerals in Africa and the feasibility of diversifying supply sources to the region. The paper also aims to apprise India Inc on the market possibilities and challenges of this ecosystem with real-world examples from the grassroots. Informed by fieldwork conducted in Zimbabwe and South Africa, as well as deliberations at the African Union-NEPAD conference in Addis Ababa and the Mining Indaba in Cape Town, the study

seeks to collaborate with African experts and scholars working on this theme to understand the 'African perspective' on its mineral development policies. It situates the lens of enquiry on emerging geographies in the Global South and prioritises knowledge co-production with researchers from these countries.

- *China's Influence in South Asia:* China has rapidly deepened and diversified its relations with India and its neighbouring countries, gaining political, diplomatic, and security influence. It is also influencing domestic processes in South Asian democracies, shaping public opinion and policy-making. By expanding the areas of research geographically and thematically, we shall build on research conducted in the first phase of the CSEP project, 'China's Influence in South Asia' (2021-23). Our project seeks to assess how China is becoming an increasingly influential actor beyond just trade, investments, military and other material ties with India and its neighbours. In the second phase, we seek to expand to newer geographies by including authors from the Maldives, Afghanistan, Pakistan and Myanmar. Thematically, the report will include country-wise evidence-based case

studies on topics like Chinese influence via religious networks, military diplomacy, regulatory norms and governance, public diplomacy, CSR contributions by state enterprises, etc.

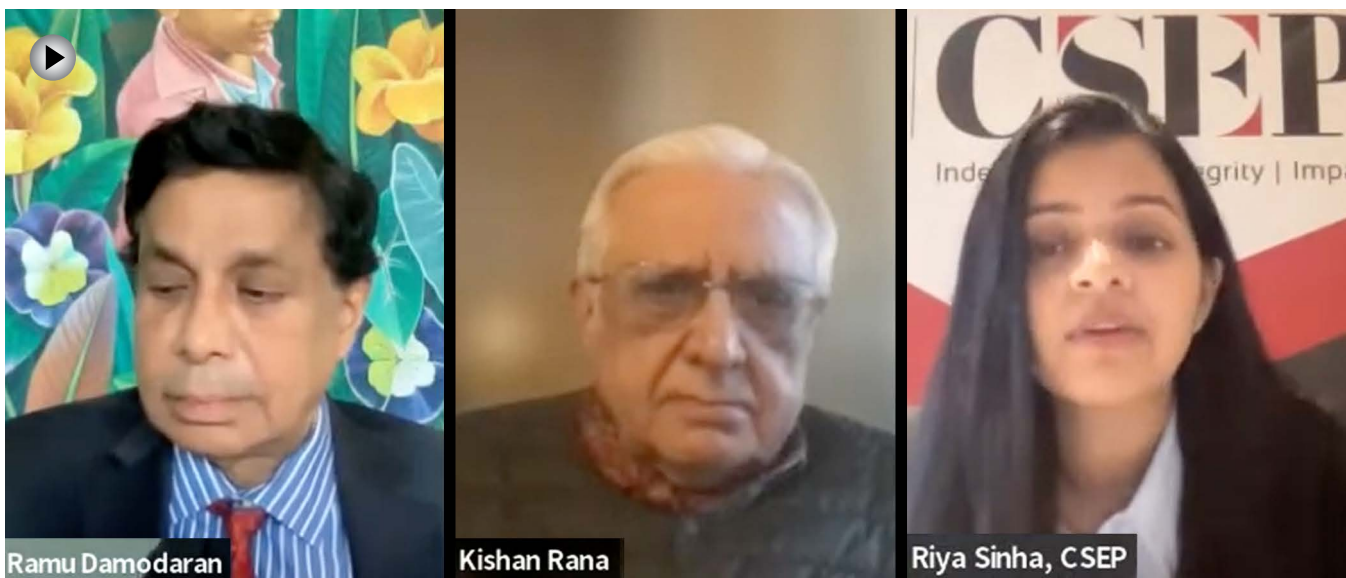
- *India's Role in Climate Triangular Cooperation: Learnings and the Way Forward:* Post Paris in 2015, India has provided knowledge, financial assistance and capacity building to countries in Africa, Asia and the Indo-Pacific. India's own successes with indigenous climate innovations, technologies and policies in areas such as climate resilient agriculture, electric vehicles, decentralised energy, renewables, and natural disaster management makes it particularly suitable to assist other countries in the Global South, whose cultural and geographical contexts are similar to India. This has resulted in India being a key partner in triangular partnerships to work with developed countries to facilitate climate action across the developing world. This paper will use a case studies approach to provide systematic evidence and effective policy recommendations of how countries in the Global South with Northern donors can work effectively to address climate change.

EVENTS AT CSEP

CSEP's first event of 2023, [Managing Climate Change: A Strategy for India](#), was held on January 23, 2023 at the India Habitat Centre. **Ram Madhav**, Founding Member, Governing Council, India Foundation, and **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP and former Deputy Chairman of the Planning Commission deliberated on the challenges India will face in implementing its Net Zero commitment. They discussed the multiple inter-related interventions that are needed across several sectors to achieve this transition, highlighting the need for coordination across different ministries, different levels of government (centre, states, and cities) and also the private sector.



On February 14, 2023, **Ramu Damodaran**, Non-Resident Senior Fellow, CSEP held a dialogue with author **Kishan S. Rana**, former Indian Foreign Service Officer, on his new book, [Churchill and India: Manipulation or Betrayal?](#) The book studies the extraordinary connection Churchill had with India using archival sources.



CSEP hosted a seminar on [The Rise and Fall of Brazil's Economic Growth](#) on March 13, 2023 featuring former World Bank Country Director for India, **Roberto Zagha**. The session was chaired by **Montek Singh Ahluwalia** and featured a discussion with **Anoop Singh**, Member of India's 15th Finance Commission & Distinguished Fellow, CSEP. The discussion revolved around the extent of Brazil's economic decline, the structural and policy reasons behind this evolution, and strategies that could possibly reverse these trends.



A seminar on [India's New Growth Recipe](#) was held on March 29, 2023. Chaired by **Rakesh Mohan**, the session featured a conversation between the Chief Economic Adviser, Ministry of Finance, **V. Anantha Nageswaran**; Chairman and Sr. Managing Director of DCM Shriram Limited, **Ajay Shriram** and Adviser - Sustainable Growth, Digital Transformation, Organisational Scale-up, **Ireena Vittal**. The discussion was based around the Working Paper of the same name by CSEP Senior Fellow **Shishir Gupta** and Research Associate **Rishita Sachdeva**.



On April 5, 2023, CSEP hosted an online discussion on the book [India's Trade Policy in the 21st Century](#) by **Amita Batra**. The author discussed the book with **Penny Goldberg**, Elihu Professor of Economics and Global Affairs at Yale University and **Rakesh Mohan**. The book brings forth India's weakness in recognising the importance of trade policy instruments that have been particularly facilitative of GVC participation, and hence, global trade participation. The book also highlights India's inability to utilise new age preferential trade agreements to enhance its global trade participation as also its proximity to a regional GVC hub.



On April 10, 2023, **Simon Commander**, Managing Partner, Altura Partners; **Shivshankar Menon**, former National Security Advisor, India & Distinguished Fellow, CSEP and **Rakesh Mohan** participated in a discussion on [The Future of Asian Economic Growth](#) based on the book by Simon Commander called *The Connections World: The Future of Asian Capitalism*.



CSEP hosted an online Seminar on [Economic Growth in Middle-Income Countries](#) with **Indermit Gill**, Chief Economist of The World Bank Group and Senior Vice President for Development Economics; **Somik Lall**, Staff Director, The World Bank's 2024 World Development Report; **Bibek Debroy**, Chairman, Economic Advisory Council to the Prime Minister (EAC-PM); and **Nitin Desai**, Chairman—Governing Council, TERI and former Under Secretary General for Economic and Social Affairs, UN. **Rakesh Mohan** moderated the discussion. The participants discussed the difficulties of economic growth in middle-income countries, the existence of a “middle-income trap” and a proposed refinement of “middle-income” as a stage of development instead of a level of income.



The seminar [Association Between Public Financing of Health, Health Seeking Behaviour and Out-of-Pocket Expenditure](#) held on August 10, 2023, was chaired by CSEP President, **Laveesh Bhandari**. **Alok Kumar Singh**, Research Associate, CSEP presented his work on the topic followed by a panel discussion between **C.K. Mishra**, former Secretary in the Ministry of Environment, Forest and Climate Change, Government of India and the Ministry of Health & Family Welfare; **Girija Vaidyanathan**, former Chief Secretary, Government of Tamil Nadu; **Nachiket Mor**, Visiting Scientist, The Banyan Academy of Leadership in Mental Health; and **Rajeev Sadanandan**, CEO, Health System Transformation Platform. Closing remarks were given by **Indrani Gupta**, Professor and Head of the Health Policy Research Unit of the Institute of Economic Growth (IEG). The seminar discussed the association between government spending on healthcare and out-of-pocket expenditures to assess if increases in the former have led to decreases in the latter. The discussion explored the hypothesis that the association between government health expenditure and out-of-pocket expenditure is mediated by the utilisation of services (public versus private).



Sven Smit, Senior Partner, McKinsey & Company and **Anu Madgavkar**, Partner, McKinsey Global Institute presented their new study which examines economic growth, inclusion, and the net zero transition as part of a connected system at a seminar titled [From Poverty to Empowerment: Raising the Bar for Sustainable and Inclusive Growth](#) on August 25, 2023. The research was launched against the backdrop of the G20 dialogue with the Business 20 (B20) Summit, and assessed how much progress market forces can deliver—and the choices facing leaders about how much further to go. Speakers at the event included **Montek Singh Ahluwalia**; **Renu Kohli**, Senior Fellow, CSEP; **Laveesh Bhandari** and **Rakesh Mohan**.



On September 5, 2023, CSEP hosted a seminar to discuss the [ADB Report on Asia in the Global Transition to Net Zero](#). The report explores what a global net zero transition could mean for developing Asia. It models emission pathways based on commitments and pledges under the Paris Agreement and compares them with more optimal routes to net zero. The report was presented by **Manisha Pradhananga**, Economist, Economic Research and Development Impact Department, Asian Development Bank and **Lei Lei Song**, Director, Economic Research and Development Impact Department, Asian Development Bank. Panelists included **Montek Singh Ahluwalia**; **Indu K. Murthy**, Head, Climate, Environment and Sustainability, CSTEP; and **Sudipto Mundle**, Chairman, Centre for Development Studies, India. The seminar was moderated by **Laveesh Bhandari**.



A webinar was held on September 26, 2023 to discuss the book [Risk and Resilience in the Era of Climate Change](#) by **Vinod Thomas**, Visiting Senior Fellow, Institute of Southeast Asian Studies. The book presents essential insights into the interaction between rising risks and raising the bar for resilience during the climate crisis. The author discussed the book with **Sunita Narain**, Director General, Centre for Science and Environment (CSE); **Olivia Jensen**, Deputy Director & Lead Scientist (Environment and Climate), LRF Institute for the Public Understanding of Risk, National University of Singapore; **Laveesh Bhandari**; and **Rakesh Mohan**. The event was moderated by **Janak Raj**, Senior Fellow, CSEP.



Franziska Ohnsorge, Chief Economist for South Asia, The World Bank and **Dhruv Sharma**, Senior Country Economist, The World Bank presented the [World Bank Bi-Annual Flagship Economic Reports: South Asia Development Update & India Development Update](#) on October 4, 2023 at CSEP. The World Bank's October 2023 South Asia Development Update includes economic growth projections and explores pathways countries can take to accelerate growth, including opportunities afforded by the transition to sustainable energy sources. The India Development Update analyses the state of the Indian economy in addition to sharing economic trends and forecasts for India. The speakers at the event were **A.K. Bhattacharya**, Editorial Director of Business Standard; **Laveesh Bhandari**; **Renu Kohli**; **Amrita Goldar**, Senior Fellow, ICRIER with **Auguste Tano Kouamé**, Country Director for India, The World Bank providing the closing remarks.



On December 6, 2023, CSEP hosted a seminar on [Carbon Border Adjustment Mechanism \(CBAM\)](#). The seminar featured participants from large, medium and small industries, policymakers, as well as researchers in the CBAM space who discussed how the rollout of EU's CBAM is likely to have a significant impact on India's exporting sector. **Renu Kohli** and CSEP Research Analyst **Kritima Bhaptia** presented work on this subject. CEA **V. Anantha Nageswaran** provided the keynote address while **Montek Singh Ahluwalia** chaired the session. The session also featured **Aradhana Aggarwal**, Professor, Copenhagen Business School; **Atul Sharma**, Co-Founder & Advocate, Sarvada; **Anil Bhardwaj**, Secretary General, FISME; **Laveesh Bhandari**; and **Rajat Verma**, Associate Fellow, CSEP.



Ajay Chhibber, Distinguished Visiting Fellow, Institute for International Economic Policy, George Washington University discussed the research paper titled [Measuring Economic and Human Development in the Anthropocene: Bringing Climate Change In](#) on December 19, 2023 at CSEP. The paper advocates the adding of sustainability and measures of vulnerability to the existing HDI and critically reviews many indicators that have since emerged to capture economic development but suggests that an improved HDI remains the best option going forward. **Shubhashis Gangopadhyay**, Founding Dean, Indian School of Public Policy; **Renu Kohli**; **Rupa Chanda**, Director, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific; **Laveesh Bhandari**; **Priyadarshini Singh**, Fellow, CSEP; and **Kritima Bhapta** were speakers at the event.



CLOSED DOOR EVENTS AND POLICY ROUNDTABLES

On March 14, 2023, CSEP hosted an expert policy roundtable on [BIMSTEC And Regional Connectivity](#) that focused on sharing ideas to advance the regional infrastructure, transportation connectivity and economic cooperation opportunities for the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) region. The discussion featured recommendations from New Delhi-based experts in an interactive session with **Cherdchai Chaivaivid**, Director-General of the Department of International Economic Affairs, Ministry of Foreign Affairs, Thailand. The objective was to explore how Thailand's BIMSTEC chairmanship can foster various infrastructure connectivity initiatives, including the implementation of the Master Plan for Transport Connectivity.

A roundtable on **Fiscal Avenues for Managing the Revenue Loss from Energy Transition in India** was held at CSEP on May 9, 2023. The discussion focused on exploring institutional mechanisms and fiscal alternatives for central and state governments in India to meet the future revenue loss due to the transition away from fossil fuels. Key considerations included issues surrounding cooperative federalism, the role of the Finance Commission, centrally sponsored schemes etc. Various experts from think tanks participated in this event.

In June, 2023, Managing Director and Chief India Economist at J.P. Morgan, **Sajjid Chinoy** made a presentation to CSEP staff on the current macroeconomy.

A roundtable on **Compensating for Fiscal Loss in India's Energy Transition** was held on July 25, 2023. The discussion engaged **Montek Singh Ahluwalia** and experts from leading think tanks in India such as NIPFP, CBGA, and Prayas provided a comprehensive understanding of the fiscal challenges and compensatory options available to India as it proceeds towards its net zero target. It addressed issues on managing the fiscal challenges and identifying alternative sources, conventional and non-conventional, of revenue generation and required changes in their associated institutional frameworks for both the union and state governments in India to bridge their potential fiscal loss.

In August, CSEP held an expert policy roundtable discussion on [India, Japan and Economic Partnerships Towards a Free and Open Indo Pacific](#). The aim of this discussion was to identify further opportunities for India-Japan cooperation to deepen their bilateral economic presence and regional connectivity partnerships. Among the key speakers at the roundtable conference were **Nobumitsu Hayashi**, Governor of Japan Bank for International Cooperation (JBIC) and **Hiroshi Suzuki**, Ambassador of Japan to India and Bhutan.



Larry Summers, former U.S. Treasury Secretary and President Emeritus, Harvard University held a closed door session on the topic **Can the US Manage the Geopolitical Economic Transition?** The discussion was moderated by **Shankar Acharya**, the longest serving Chief Economic Adviser to the Government of India (1993-2001) with **N.K. Singh**, former MP and Chairman, 15th Finance Commission and **Shivshankar Menon**, former National Security Advisor and Distinguished Fellow, CSEP as panelists.



CSEP hosted **Akshat Rathi**, an award-winning senior climate reporter with Bloomberg in September, 2023, for a discussion on his book *Climate Capitalism*.

Also in September, **Veda Vaidyanathan**, a researcher specialising in Asia-Africa interactions gave a talk on '**Local and Global Dimensions of India and China in Select African Countries**'. The talk provided an overview of the drivers, instruments, and approaches shaping these interactions, and discussed how this is shifting local realities while shaping international norms.

In November 2023, a brainstorming session was held by **Sanjay Kathuria**, Visiting Senior Fellow, CSEP and **T.G. Srinivasan**, former senior economist, The World Bank and Visiting Senior Fellow, CSEP to launch a new early monitoring mechanism for trade policy changes in South Asian countries.



BROWN BAGS

The Brown Bag seminars at CSEP form a crucial part of the research process. Researchers present the work they have initiated by way of talking about the premise, methodology and findings of their paper and get inputs from fellow researchers. These inputs come in the form of questions and suggestions from the audience to build on the paper, initiating the larger peer review cycle. In 2023, 12 Brown Bags were held at CSEP on a wide array of topics such as—medical education in India; mining and environment in India; green energy and implications on DisComs and consumers; India's connectivity around the Bay of Bengal; challenges and opportunities in demand-side financing for health in India; implications of subsidies in Centre and State finances, among others.



CSEP IN THE MEDIA

420

Media Mentions

67

Interviews

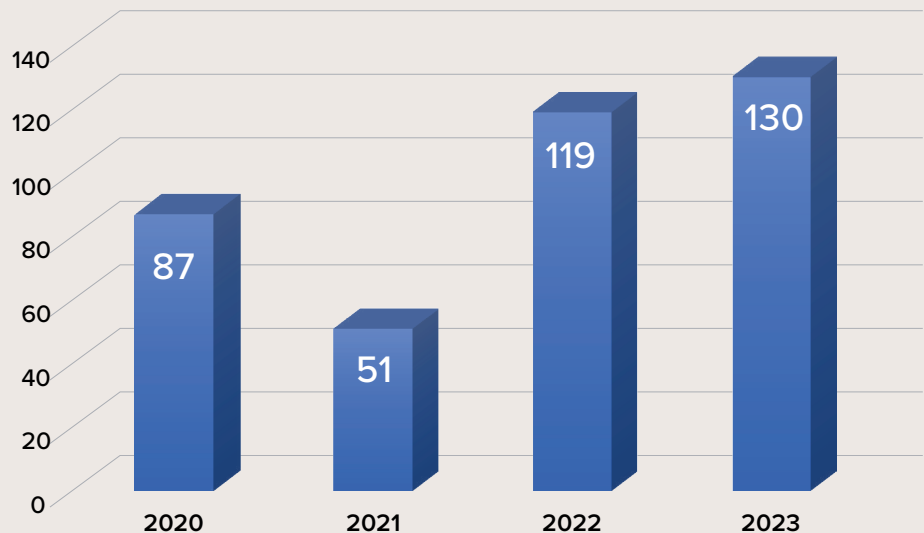
130

Op-eds

OP-EDS BY CSEP SCHOLARS WERE PUBLISHED IN

- The Indian Express
- The Economic Times
- Business Standard
- The Wall Street Journal
- Financial Express
- Hindustan Times
- Foreign Policy Magazine
- Melbourne Asia Review
- The Straits Times
- The Telegraph

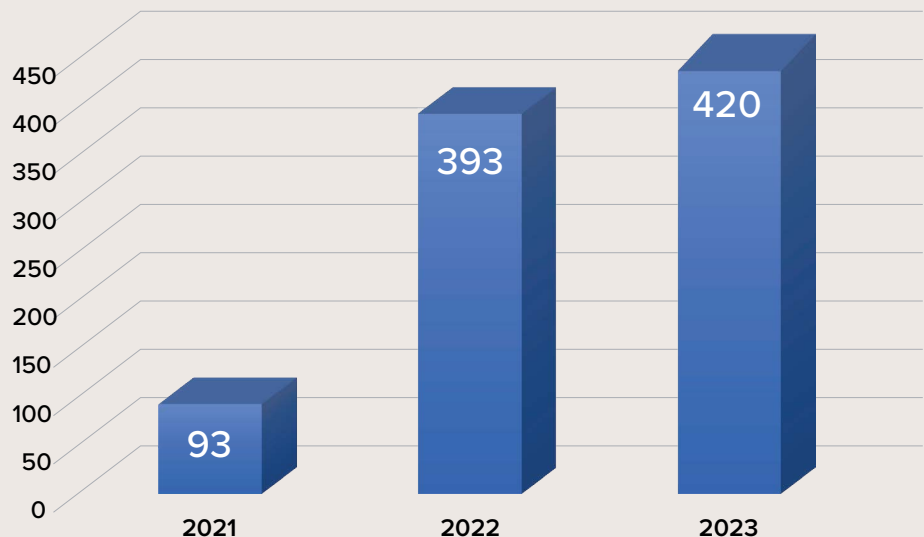
Op-eds



CSEP SCHOLARS WERE INTERVIEWED BY

- Outlook Business
- Arirang News
- CNBC - TV 18 News
- NDTV
- ABC News
- Business Standard
- Mint
- Moneycontrol

Media Mentions





● **BEYOND THE MONSOON EFFECT**
THE PAST COULD BE A POOR GUIDE FOR FUTURE FORECASTS. IN FOOD-PRICE MANAGEMENT, FACTORS THAT COULD HINDER THE GOVERNMENT'S EFFORTS SEEM TO HAVE BEEN IGNORED

Emerging inflation dynamics

THIS MONSOON HAS been ringing alarm bells. It has rarely been as disruptive as in the recent past. While weather forecasts had warned about the possibilities of a El Nino-led rainfall deficiency, overall precipitation has exceeded normal so far. What is troubling is the extreme spatial and temporal distribution, raising apprehensions of a poor kharif crop output. Markets, as always, are reacting to such expectations—and prices of key kharif crops like rice, pulses, and vegetables have been rising.

RENU KOHLI

Senior fellow, Centre for Social & Economic Progress (CSEP), New Delhi

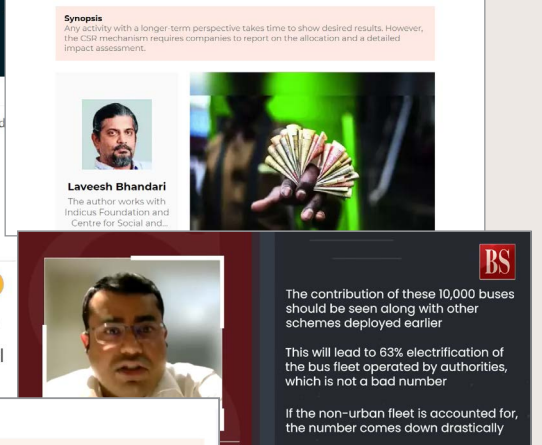


vate traders, we confront the same issue of optimistic crop estimates, completely divorced from market signals, and again flagged by some newspaper editorials. Even though there are no scientific bases to claim the impact of climate change on crop output, especially cereals such as rice and wheat, it would be difficult to ignore the unexpected weather outcomes in the past four successive crop-

about future harvest (kharif 2023) ing it worse. Such assessment is incongruous though, given the government's estimate of record rice production of 1.35.5 million tonnes in 2022.

For more bang for the CSR buck, change the rules

ETPrime
For more bang for the CSR buck, change the rules
For more bang for the CSR buck, change the rules



POLL CAMPAIGN

Health among top three priorities for Indian voters after jobs and education, survey shows

This suggests that political leaders may gain electoral capital from prioritising health in their election campaigns and during their terms in office.

Oliver Heath, Jyoti Mishra, Louise Tillin & Sandhya Venkateswaran

Jun 19, 2023 • 07:30 am

The Supreme Court's supremacy

It should not be challenged, yet judges should not select judges



View: A more competitive India Inc can grow faster and bigger, and capture more global market

ETPrime
For more bang for the CSR buck, change the rules
For more bang for the CSR buck, change the rules

Synopsis

There are, indeed, some green shoots visible, especially on the corporate and export front, which may help accelerate growth in the short run. However, transforming this head start into faster long-term growth requires an improvement in competitiveness.

Shishir Gupta
Senior fellow, Centre for Social and Economic Progress

Rishita Sachdeva
Rishita Sachdeva is researcher, CSEP, New Delhi



COMMUNICATIONS OVERVIEW

The Centre for Social and Economic Progress (CSEP) employs a multifaceted strategy to amplify its research and policy impact. Through a commitment to rigorous research, innovative thinking, and a non-partisan approach, CSEP attempts to inform public discourse, influence policy making, and contribute to shaping a more sustainable world. From evidence-based research to engaging with policymakers and government officials to interacting with the public through our media strategy, CSEP leverages its expertise to disseminate knowledge and shape the conversations that matter.

In 2023, we published 29 long-form research papers, encompassing 19 Working Papers, 3 Reports and 7 others, such as Impact Papers, Executive Policy Briefs etc. as well as 10 Blogs. Each piece of research undergoes a meticulous internal peer review, followed by scrutiny from the President, copyediting, and thorough proofreading before being designed for publication on the CSEP website. The Communications team also follows a punctilious process of dissemination to ensure that our research reaches key stakeholders in the government, academia, think tanks, media, and civil society.

Supplementing our formal publications, scholars at CSEP contributed 130 opinion articles and 67 interviews and podcasts to esteemed national and international media publications like The Wall Street Journal, The Indian Express, Business Standard, Hindustan Times, and Economic Times, among others, while also actively participating in public discussions. Our events facilitate unreserved discussions, bringing together diverse voices, including academics, government officials, journalists, bureaucrats, corporates, and diplomats. In 2023, CSEP hosted 26 public events and several closed door discussions featuring prominent figures such as Suman Bery, V. Anantha Nageswaran, Shankar Acharya, N.K. Singh, Larry Summers, Sunita Narain, and others.



Embracing the digital epoch, CSEP has built a robust digital presence, with a combined following of almost 88,500 across Twitter, LinkedIn, and YouTube. In 2023, the CSEP website garnered 564,592 views. We have also successfully magnified the impact of our research findings through our newsletters, emails, interviews and visual explainers. Our monthly research newsletters, reaching over 18,000 subscribers, have proven to be a powerful digital tool, providing updates on the latest work, events, discussions, newspaper op-eds, and commentaries from CSEP.

Our overarching communication and outreach endeavours pivot around the central objective of affecting impactful change and influencing policy decisions.



VOICES FROM CSEP



I joined CSEP a few months ago and the new energy to shape policy, engage with key stakeholders within the government and larger policy-making arena has been remarkable. CSEP is at the forefront of the debates in climate change, foreign-policy, Indian economy and it's expanding its frontiers in the area of Health and Education. What excites me the most about joining CSEP is doing research on transversal issues which cut across sectors such as the political economy of policy-making, governance reforms, nature and challenges of the frontline state. I am looking forward to participating in the new energy that CSEP will bring to the policy-thinking world and lead the way in evidence-oriented research in new areas and convener of key policy actors.

PRIYADARSHINI SINGH, FELLOW



It has been two years for me at CSEP and this being my first think tank space, holds a very special place in my academic career. The hard work and dedication of every colleague sets the bar high for everyone and pushes us to delve into unexplored research territory. I am grateful that CSEP has also given me the rare opportunity to enhance my research skills in the domain of climate modelling. I hope to make a valuable contribution to the domain of fiscal aspects concerning climate change in India.

RAJAT VERMA, ASSOCIATE FELLOW



Independence in research is the hallmark of CSEP. While nurturing individuals to continue with their research pursuit, CSEP facilitates growth of researchers as strong team players and encourages them to deliver highly credible research outputs. I have personally benefited from its policy of facilitating seamless interactions amongst all research verticals. By providing unwavering support to such an ecosystem that fosters free flow of thoughts and ideas, CSEP has built cohesive teams and ensured their strong presence in the independent public policy research space.

RAJASEKHAR DEVAGUPTAPU, FELLOW



During the last semester of my PhD, I had an option to either do a postdoc at Harvard, or to join CSEP. It wasn't an easy decision to make. Looking back, I have absolutely no regrets. CSEP manages to do a perfect balancing act of research outputs with real-world policy relevance. The office atmosphere is warm, with the most interesting conversations at the lunch table. I hope to continue my journey with CSEP for many more years to come!

POOJA RAMAMURTHI, ASSOCIATE FELLOW



At CSEP, the focus is on asking pertinent questions and seeking answers grounded in hard evidence. There is a continuous thrust on pushing the research and policy discourse needle in uncharted yet extremely relevant areas critical for India's sustainable development. As an economist working in the data-starved urban domain, CSEP's commitment to independent research enables me to challenge preconceived notions and seek new lines of enquiry.

DEBARPITA ROY, FELLOW



With renewable electricity making significant strides and reaching cost parity with thermal power, it is a natural progression to electrify other forms of energy end-uses. However, switching from liquid fuel to electrons is a paradigm shift for both the transport and electricity sectors—throwing up several challenges as well as opportunities. Not only do electric vehicles (EVs) require a different set of infrastructure for charging, but they may potentially contribute considerably to the already rising power demand of Indian cities. The EV transition also potentially impacts the government's revenue equation. On the flip side, these battery-driven vehicles are a promising flexible grid resource to help effectively manage the power system. Not to mention the potential benefit of EVs to reduce criteria pollutant and GHG emissions. Are we able to tap this potential? CSEP is a great platform to unravel these issues. With my colleagues, I am on a journey of discovery—shedding light on the intersections of energy, electric mobility, battery, climate change, and economy. On one hand, I am studying the possible implications of EV uptake for government revenue. On the other hand, my research is deciphering the temporal and spatial patterns of EV charging, electricity supply, and grid infrastructure. With the EV transition gaining momentum in India and globally, this is an exciting time to demystify the space. Hope to share some interesting insights and updates next year!

SHYAMASIS DAS, FELLOW

LIST OF PUBLICATIONS, OP-EDS AND EVENTS

GROWTH AND FINANCE

WORKING PAPERS

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Abhishek Kumar and Divya Srinivasan

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EVENTS

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EVENTS

- [Managing Climate Change: A Strategy for India](#)
Flagship Seminar
- [Study Release and Discussion: Untangling DISCOM Finances and Their Path to Sustainability](#)
Seminar
- [Identifying and Securing India’s Critical Mineral Needs for the Net Zero Transition](#)
Seminar
- [ADB Report on Asia in the Global Transition to Net Zero](#)
Seminar
- [Risk and Resilience in the Era of Climate Change](#)
Webinar

- [CBAM and Beyond: Exploring the Potential Impact on Industries and Trade](#)
Seminar
- [Harnessing Private Capital for Global Public Goods: Issues, Challenges and Solutions](#)
Seminar
- [Carbon Border Adjustment Mechanism \(CBAM\)](#)
Seminar
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Seminar

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EVENTS

- [Churchill and India: Manipulation or Betrayal?](#)
Flagship Dialogue
- [Connectivity and Cooperation in the Bay of Bengal Region](#)
Seminar
- [BIMSTEC and Regional Connectivity](#)
Roundtable
- [Nationalism, Great Power and Conflict in South Asia](#)
Tiffin Talk
- [India's Infrastructure Connectivity with the Bay of Bengal Region](#)
Tiffin Talk

- [The New and Old in Xi Jinping as a Chinese Leader](#)
Tiffin Talk
- [China's Engagement in South Asia: Themes, Partners and Tools](#)
Webinar
- [China in South Asia - Implications for India and Future Research Paths](#)
Tiffin Talk
- [Declassification? What is Declassification? Enabling the Study of India's Military History](#)
Tiffin Talk
- [Geopolitics, Infrastructure and Development in Nepal](#)
Sambandh Policy Dialogue
- [India and Global Climate Cooperation](#)
Tiffin Talk
- [India, Japan and Economic Partnerships Towards a Free and Open Indo-Pacific](#)
Roundtable
- [Tracks to Transition: India's Global Climate Strategy](#)
Seminar
- [Cooperation Frameworks in India's Climate Finance Strategy](#)
Tiffin Talk
- [India's Role in South-South and Triangular Climate Cooperation](#)
Tiffin Talk
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BALANCE SHEET AS AT 31 MARCH 2023

	Particulars	Note No.	As at 31 March 2023 (Rs. 00's)	As at 31 March 2022 (Rs. 00's)
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	1,000	1,000
	(b) Corpus fund		41,90,000	38,90,000
	(c) Reserves and surplus	4	(8,81,113)	(9,14,214)
			33,09,887	29,76,786
2	Non-Current Liabilities			
	(a) Long-term provisions	5	20,282	14,586
3	Current Liabilities			
	(a) Trade Payable			
	Total outstanding dues to micro enterprises and small enterprises		5,189	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6	34,411	26,228
	(b) Other current liabilities	7	15,01,739	10,65,618
	(c) Short term provisions	8	11,271	10,602
			15,52,610	11,02,448
	Total		48,82,779	40,93,820
II.	ASSETS			
1	Non Current Assets			
	(a) Property, plant & equipment and intangible assets			
	(i) Property, plant and equipment	9	45,637	52,087
	(ii) Intangible assets	9	1,006	2,729
			46,643	54,816
	(b) Non-current investments	10	22,00,000	22,00,000
	(c) Long term loans and advances	11	2,24,501	2,17,889
	(d) Other non-current assets	12	35,780	50,049
			25,06,924	25,22,754
2	Current Assets			
	(a) Cash and bank balances	13	23,04,569	15,07,347
	(b) Short-term loans and advances	14	2,165	316
	(c) Other current assets	15	69,121	63,403
			23,75,855	15,71,066
	Total		48,82,779	40,93,820

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



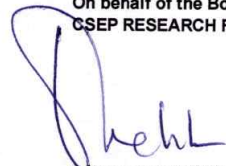

(Shyam Sunder Jhunjhunwala)

PARTNER

Membership Nos. 500204

Place: Noida

Dated: 07th Aug, 2023

**On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION**



(Vikram Singh Mehta)

Director

DIN - 00041197

Place: New Delhi

Dated: 07th Aug 2023

(Rakesh Mohan)

Director

DIN - 02790744

Place: New Delhi

Dated: 07th Aug 2023



CSEP RESEARCH FOUNDATION

CIN : U74999DL2013NPL248687

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2023

	Particulars	Note No.	For the Year Ended 31 March 2023 (Rs. 00's)	For the Year Ended 31 March 2022 (Rs. 00's)
I.	Revenue from operations	16	17,63,328	11,60,255
II.	Other income	17	1,82,474	1,41,930
III.	Total income (I + II)		19,45,802	13,02,185
IV.	Expenses			
	Employee benefits expense	18	10,30,834	8,30,581
	Depreciation and amortization expense	9	22,806	25,843
	Other expenses	19	8,59,061	5,94,130
	Total expenses		19,12,701	14,50,554
V.	Surplus / (deficit) for the period (III- IV)		33,101	(1,48,369)
VI.	Tax expense		-	-
	Current tax		-	-
VII.	Surplus / (deficit) carried forward (V -VI)		33,101	(1,48,369)
VIII.	Earnings per equity share:	27		
	Basic and diluted		33	(148)
	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. 121759W/W-100010

(Shyam Sunder Jhunjhunwala)

PARTNER

Membership Nos. 500204

Place: Noida

Dated: 04th Aug 2023

On behalf of the Board of Directors

CSEP RESEARCH FOUNDATION**(Vikram Singh Mehta)**

Director

DIN - 00041197

Place: New Delhi

Dated: 04th Aug 2023

(Rakesh Mohan)

Director

DIN - 02790744

Place: New Delhi

Dated: 04th Aug 2023



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Distinguished Fellow



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President and Senior
Fellow



RAKESH MOHAN
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**MONTEK SINGH
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ANOOP SINGH
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RAHUL TONGIA
Senior Fellow



RAJESH CHADHA
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**SANDHYA
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JANAK RAJ
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RENU KOHLI
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AMARJEET SINHA
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APRAJITA PRASAD
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Head of Admin



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PREETI VIJ
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