Centre for Social and Economic Progress

CSEP

Independence | Integrity | Impact

ANNUAL REPORT

2024–2025

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CSEP Research Foundation
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ABOUT US

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

Our researchers work across domains including, but not limited to, Growth and Finance, Health and 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

I write this annual message against the backdrop of a dynamic policy context.

Last year on these pages, I had written the world was not one large village and digital connectivity had not dispelled societal and individual differences. But I averred it would be premature to write the obituary of "Globalisation" and "good economics." Today, with the benefit of a year's hindsight, I admit I might have been over optimistic. 2024 has ended with the world struggling to navigate the forces of political illiberalism, economic nationalism, social fragmentation and some suggest, runaway technology. The rules of engagement that defined the globalised world post the World War II international order have been upended and there is no consensus on their replacement.

Last year, I also reflected on ten years of Brookings Institution India Center (BIIC) and CSEP. As its first "employee," albeit in a part-time capacity as Executive Chairman, I noted the widespread scepticism that greeted the announcement of the establishment of BIIC. The common refrain was bureaucrats would not welcome unsolicited policy recommendations; corporates have money for non-operational purposes but not for activities that have no linkage to their business or are of limited or no particular interest to top management. Think tanks fell into this latter category and BIIC would therefore, find it difficult to raise the funds to support its establishment and operations. I added that ten years on it was clear these initial doubts were exaggerated. The research work of BIIC and CSEP was welcomed and financial support was forthcoming.

A year on since that message, it is heartening to write that CSEP has completed one more successful year. With over 100 full-time, part-time and non-resident employees, it is today one of the larger and, I like to believe, impactful, independent think tanks in the country. Its research cuts across the domains of foreign affairs, economics, energy, environment, non-fuel minerals and health and has broken new ground on issues like climate finance; the green transition; energy distribution; tariff policy; and non-fuel mineral resources. It has also addressed potentially significant but less familiar subjects like subcontinental regional connectivity and India-Africa relations. Furthermore, its scholars have gained recognition for their analytic rigour and relevance. And, perhaps most pertinent, it has enlarged the cohort of relatively young scholars—a welcome index of CSEP's growing reputation.

Looking ahead however it is clear this is not the time to rest on past laurels. The policy context is so dynamic that CSEP–indeed all policy-oriented think tanks–have no option but to ask some basic questions about the way ahead.

For instance, does our experience to date, offer a good enough guide to navigate the cross currents of the present choppy policy environment? Is our mix of products viz seminars, conferences, and research papers contemporaneous and relevant for our stakeholders? If not, what might be the mix that would allow CSEP to continue to punch at or above its weight?

I know CSEP President Laveesh and his colleagues are reflecting on these and other questions, but seen through my professional prism, this situation reminds me of the processes deployed by petroleum companies to respond to the volatility of the international crude oil market.

As most know, the price of crude oil fluctuates from peak to trough and few, if any, of the very clever analysts tasked with oil price forecasting have successfully called the market. This is because this market is not driven by the fundamentals of demand and supply only. It is also influenced by the non-fundamentals of geopolitics, speculative trade and personal idiosyncrasies i.e., the psychology of the leaders of oil rich countries.

To better manage this market volatility, companies developed the "scenario planning process." This is a process to help management tackle uncertainty. It is not a tool for making forecasts. Scenarios are descriptions of alternative futures built on the foundations of logically consistent quantitative and qualitative assumptions. Thus, oil price scenarios do not define a single trajectory of oil prices but provide the range of prices under different futures. Management evaluates their investment case against these ranges. The positive of "scenario planning" is that in carrying out this evaluation, it compels management to look beyond "hard" financial metrics to "softer" political, social, demographic and environment trends and nuances. And in the process, it engenders a mental mindset to anticipate and respond to the unexpected. Shell was the pioneer of the "scenario planning process" and amongst the very few companies that did not get caught out by OPEC's decision to quadruple the price of oil in 1973 in the aftermath of the Arab-Israeli Yom Kippur war. One of their scenarios had described such a future and Shell had built up their inventories of crude oil.

I am reminded of this process because I believe the world of today and tomorrow will not lend itself to linear forecasting. Such a tool will not help decision makers navigate current and/or emergent complexities of governance. I am not suggesting "scenario planning" is the panacea but I do believe that given the current context, it is a more robust and compatible tool. And that incorporation of the "what if" counterfactual into policy-oriented research methodology might well enhance the mental agility of leaders to respond to the unexpected. To the extent I am right, policy-oriented think tanks should understand this process better.

The financing of the research programme will be CSEP's biggest challenge. BIIC and CSEP have been fortunate in the support they have received so far; initially from the members of the Founders Circle and then from international and national foundations, institutions and corporates. It is because of them that CSEP is where it is today.

Looking ahead, the challenge is to sustain this support. It is a tough challenge because the avenues for financing have narrowed. This is in part because of the ambiguity surrounding corporate contribution towards research by think tanks. Does such a contribution qualify for an offset against corporates' CSR obligations or does it not? Government officials are clear it does but lawyers read the fine print differently. The addition of the words "think tanks" in the policy notification would clear this ambiguity. The government has yet to do that. This is also in part because of the tightening of FCRA rules and in part because the new generation of Ultra High Net Worth corporate entrepreneurs have yet to be persuaded of the relevance and utility of think tanks.

I am personally confident CSEP will overcome this challenge. My confidence flows from several factors.

First, if ever there was a need for independent policy-oriented research, it is now as governments, businesses and civic society struggle to make sense of the twists and turns in geopolitics, geoeconomics and geo-technology.

Second, whilst the absolute amounts of funds available for think tanks may be constricted, there is money for those entities that provide research products that are useful to government and business. CSEP has proven it has the capability to deliver such products.

And third, the capability and commitment of the CSEP staff. The success of CSEP has derived from its employees. It has been a matter of continuing pride for me to see the increasing attractiveness of CSEP to young scholars. Over the past year the ratio of the relatively youthful to people like me, who are long past their due date, has tilted impressively towards the former. This is how it should be and I commend Laveesh for having commenced this trend.

CSEP employees know that the organisation does not have a revenue model and that financial support for the institution is tantamount to financial support for them and their interests. What is gratifying is that, even though this is not their direct responsibility nor are they accountable for it, a large percentage of funds are raised because of their effort. This effort to support the institution as much as their own academic research interest is what reinforces my confidence CSEP will meet this challenge.

In conclusion, whilst I suggest CSEP introspect on the combination of research products that will ensure its continuing relevance in times of change and uncertainty, I note with pride CSEP's contribution in helping decision makers steer the Ship of State towards calmer waters. I urge with humility the importance of supporting such entities. For without them, I am convinced, the quality of public governance would suffer a dilution.

I thank all those who have brought CSEP to this stage. Laveesh for his firm and clear leadership; our Founders Circle for their support; our Friends and Patrons; and most especially, the members of the CSEP Board who have not just been generous with their time and advice but also with their pocket book. Without them we could not have had the impact we have had these past years.

Vikram Singh Mehta
Chairman and Distinguished Fellow

MESSAGE FROM THE PRESIDENT

Laveesh Bhandari

President and Senior Fellow

CSEP Research Foundation has grown manyfold in scale, scope and impact, in the last few years. And we have been able to do this, first and foremost, due to the steadfast support of our donors and partners. As an independent, multi-disciplinary, non-profit organisation, we are by design mandated to serve the public interest. As a matter of policy, CSEP does not accept gifts from donors who would impinge on the independence of its scholars' research or to otherwise predetermine or influence recommendations, nor does the institution accept support for proprietary research (research that is not publicly disseminated).

In other words, we depend almost totally on philanthropy by design. We are truly grateful for the faith that philanthropy has assigned to us, and also value the great responsibility placed upon us in giving our very best to society at large.

Think tanks are typically identified by their researchers and their engagements with policy-makers and stakeholders. Good policy research and quality conversations require much administrative support and efficiency. At CSEP Research Foundation we have been fortunate to have among the most effective and devoted teams leading our communications, development and engagement functions. They have helped empower our scholars by guiding them to engage and interact better with the world. Whether it is our publications, events and engagements, or national and global partnerships; what goes behind the scenes remains the key to our effectiveness. Going forward, as we attempt to become a recognised voice from the developing world, we will be looking at ramping up both the ask and the capacities of these critical functions.

I took over as the President of CSEP Research Foundation almost two years ago. I came with a background of building and scaling research organisations. As I tell everyone I know, from the outset, I did not need to do much. I was handed a growing organisation, and apart from ironing out a crease or two, I just needed to work with the energy and vitality that defines us. In a sense, I was not handed an organisation to run but an atmosphere to sustain. And that atmosphere of freedom, independence and integrity will continue to define us, because not only is it helping in our growth, but also driving our ability to contribute to India's progress.

The world is changing in so many different ways and at a pace which is accelerating every second. Uncertainty levels are at an all-time high. Global free trade models have been cast aside, and so have geo-political relationships build over more than a century. Technology is throwing opportunities and challenges that are difficult to disentangle. The environment is doubtlessly changing and it is not clear at what pace we should or can transition. In all of this, India continues to grapple with some persistent challenges—a relatively stagnant manufacturing sector and poor quality of basic education being two examples. At the same time, there are new opportunities coming up though new technologies, a burgeoning start-up ecosystem, and a stable macroeconomic environment. How can a think tank contribute?

There are few clear answers of course, but some directions are evident. In almost all areas, the policymakers' challenge is related to speed and flexibility of response. In the past, one class of solutions to such needs called for greater decentralisation. And now with greater access to actionable information both speed and flexibility can also be achieved in a centralised setting. At the same time, while there are many emerging uncertainties, there are also many constants.

Our work is therefore cut out, namely, we need to be able to identify mechanisms by which policymakers can navigate multiple co-existing and sometimes opposing realities. Toward this end, we at CSEP Research Foundation are partnering with researchers from across the world, undertaking many more field studies, building on our multidisciplinary character, interacting with stakeholders from industry as well as from the government. Such a variety of inputs helps bring together diverse perspectives which inform and enrich our work.

About a hundred plus scholars are working on diverse areas, informing policymakers of the severity of the challenges facing us, the great opportunities that lie ahead and of course the range of policy choices that could help India move forward. All our work is in line with the two overarching objectives laid out by Prime Minister Narendra Modi, namely, Viksit Bharat@2047 and Net Zero@2070. Our work is showing, in different ways, that growth and sustainability are entangled. One is not possible without the other, and neither is achievable without some measure of equity and focus on human development. Consequently, we find that our multidisciplinary character, is a great strength as it helps bring together multiple perspectives and solution sets to the challenges being faced.

At the high level, interdisciplinary research at CSEP is classified under three domains: Growth, Finance, Health and Human Development; Energy, Natural Resources and Sustainability; Foreign Policy and Security Studies. Within these broad domains, we have instituted sub-verticals. These include: (1) energy transition, (2) non-fuel minerals and mining, (3) economic and integrated modelling, (4) macro-fiscal issues and climate finance, (5) health and human development, (6) education, skills and community development, (7) government finances, (8) international trade, manufacturing and competitiveness and (9) digital ecosystem, technology and innovation. Scholars in each vertical work intimately with those in other verticals as well as partner with external experts both in India and globally. This is important in the world of today where expertise is spread across many different geographies and organisations; and where digital interactions throw up immense opportunities to collaborate.

CSEP Research Foundation is fortunate and privileged to learn from the experience and wisdom of our Distinguished Fellows. Most Distinguished Fellows are active researchers and work closely with younger scholars. Such joint work brings immense learning opportunities for our young cohort while bringing a deeper understanding of policy imperatives and challenges to our work. Our Senior Fellows bring immense experience and networks to the table, they undertake research, engage with multiple stakeholders, and guide and conceptualise the work within their domain. CSEP Research Foundation is unique among think tanks that have a lot of depth among early and mid-career scholars. Each scholar works independently on the area of interest and is involved in studies from conceptualisation to completion as well as post-publication communications. Our Research Assistants, Analysts and Associates are drawn from premium institutions globally, typically have some work experience and tend to be involved in all aspects of scholarship and engagement.

As the world evolves, so is our research. For this year, we have identified three forces that CSEP will engage with intimately. The first is that of bringing a greater global perspective. Our work will increasingly bring to Indian stakeholders how global issues impact India and also what India has to offer other countries both in the developing and developed world. The second is that of local realities, through our scholars and partners across India and even other countries, we aim to connect the ground realities faced by the common person with the imperatives of policymaking. Finally, as the use of AI grows globally, we need to identify how one can utilise this tool for increasing our quality and productivity while ensuring adequate controls.

We have found that evidence-driven research and independence have provided to us the legitimacy and intellectual authority to be invited in many conversations among policy makers and thought leaders. We have also found that the base provided by multidisciplinary scholarship enables a thinking beyond the usual and innovativeness that is reflected in all our work. We will no doubt always be responsible and accountable to our benefactors, the state and the people of India, and for that reason, we continually work towards updating and being flexible with our areas of work, methods and perspectives, to be more relevant and impactful.

Laveesh Bhandari

Laveesh Bhandari

President and Senior Fellow

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YEAR IN NUMBERS

	2023-2024	2024-2025
PAPERS PUBLISHED	28	36
PAPERS CLEARED FOR PUBLICATION	7	13
BLOGS	13	22
EXTERNAL EVENTS	62	80
BROWN BAGS	16	37

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INDIA IN ASIA: DEEPER ENGAGEMENT CONFERENCE 2024

The second edition of the India in Asia: Deeper Engagement conference, was held in March 2024, with the theme "New Industrial Policy: Asian Perspectives."

The conference was initiated in 2023, with the aim to help deepen the current and future engagement between India and Asia. These conferences are 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 is on geo-economic issues along with interweaving relationships with political and strategic developments.

Industrial policy trends in developing and advanced economies raise questions of central importance for policymakers in Asia. What explains the recent explosion of industrial policies in the advanced economies? How effective have industrial policies in Asia been in achieving their stated objectives? What have been the cross-border consequences of industrial policies in Asia? What should be their response to these emerging policy developments in the advanced economies? Is there a new economic growth and development paradigm that needs to be discussed in the Asian context?

The second *India in Asia: Deeper Engagement* conference discussed these issues and much more. The conference was held on March 1-3, 2024 at the Neemrana Fort-Palace, Rajasthan.

The conference began with an inaugural lunch at the Neemrana Fort-Palace, where **Bibek Debroy**, Chairman, Economic Advisory Council to the Prime Minister of India, gave the keynote address. CSEP President Emeritus and Distinguished Fellow **Rakesh Mohan** also addressed the attendees, made up of conference delegates and CSEP staff.

The opening session of the conference was called Continuing India's Engagement with Asia. After welcome remarks by CSEP Chairman **Vikram Singh Mehta**, special messages by the Prime Minister of India, **Shri Narendra Modi** and President of Singapore, **Tharman Shanmugaratnam** were read out to the delegates. Minister of External Affairs, Government of India, **S. Jaishankar** gave the inaugural address. This was followed by a keynote address by **Mari Elka Pangestu**, Former Minister of Tourism and Creative Economy, Indonesia.

The co-chairs of the conference, **Danny Quah**, Dean and Li Ka Shing Professor of Economics, Lee Kuan Yew School of Public Policy, National University of Singapore and Rakesh Mohan then set the stage for the conference with a context setting session.

The closing session, "Further Engagement: Looking Into the Future," featured a valedictory address by **Arsenio M. Balisacan**, Secretary, National Economic and Development Authority, Philippines. Former Foreign Secretary of India, **Shyam Sharan** spoke on "Vision: India in Asia." The conference concluded with some reflections by Danny Quah and Rakesh Mohan, as well as looking at the way forward by CSEP President, **Laveesh Bhandari**.

CSEP is grateful to Tata Sons Private Ltd., Jamnalal Bajaj Foundation and Mitsui O.S.K. Lines Ltd. for supporting the inaugural India in Asia: Deeper Engagement Conference 2024.

CONFERENCE SESSIONS:

Opening Session: Continuing India's Engagement with Asia

Chairperson: **Rakesh Mohan**, Conference Co-chair

Welcome Address: **Vikram Singh Mehta**, Chairman and Distinguished Fellow, CSEP

Message from Prime Minister of India, **Shri Narendra Modi**

Message from President of Singapore, **Tharman Shanmugaratnam**

Inaugural Address: **S. Jaishankar**, Minister of External Affairs, Government of India

Keynote Address: **Mari Elka Pangestu**, Former Minister of Tourism and Creative Economy, Indonesia

Conference Theme by Conference Co-chairs:

Danny Quah, Dean and Li Ka Shing Professor of Economics, Lee Kuan Yew School of Public Policy, National University of Singapore

Rakesh Mohan, President Emeritus and Distinguished Fellow, CSEP

CSEP and Asia

Laveesh Bhandari, President, CSEP

Session I: Geopolitical Rivalry and Use of Industrial Policy as a Strategic Weapon

Curator: **Shivshankar Menon**, Distinguished Fellow, CSEP

Chairperson: **Thitinan Pongsudhirak**, Professor, ISIS Thailand, Faculty of Political Science, Chulalongkorn University, Thailand

Paper 1: *The Risk of Conflict in Asia Author* by **Bilahari Kausikan,** Chairman, Middle East Institute, National University of Singapore and Former Permanent Secretary, Singapore

Discussant: **Rudra Chaudhuri**, Director, Carnegie India

Paper 2: *Industrial Policy and Geopolitical Rivalry: The Semiconductor Industry at a Crossroads* by **Keisuke Iida,** Dean and Professor, Graduate School of Public Policy, The University of Tokyo, Japan

Discussant: **Nitin Pai**, Co-founder and Director, The Takshashila Institution, India

Session II: New Industrial Policies: How are They Different From Those That Promoted Growth in Asia?

Curator: **Sanjay Kathuria**, Visiting Senior Fellow, CSEP

Chairperson: **Jomo Kwame Sundaram**, Senior Adviser, Khazanah Research Institute, Kuala Lumpur Sentral, Malaysia

Paper 1: *Japan's Industrial Policies: Past and Present* by **Shujiro Urata**, Chairman of the Research Institute of Economy, Trade and Industry, Japan

Discussant: **Ong Kian-Ming**, Director, Philosophy, Politics and Economics Programme, Faculty of Business & Law, Taylor's University, Malaysia

Paper 2: *Recreating Industrial Policy: East Asian Experience and Beyond* by **Keun Lee**, Distinguished Professor, Department of Economics, Seoul National University, South Korea

Discussant: **Yang Yao**, Professor, The China Center for Economic Research, Peking University, China

Session III: New Industrial Policies and Geo-economic Fragmentation: Implications for Trade and Global Value Chains

Curator: **Amita Batra**, Senior Fellow, CSEP

Chairperson: **Krishna Srinivasan**, Director, Asia Department, International Monetary Fund, USA

Paper 1: *From Free Trade to Industrial Policy: Assessing Policy Shifts in Major Developed Countries and the Implications for Developing Asia* by **Kristy Hsu**, Director, Taiwan ASEAN Studies Center, Taiwan

Discussant: **Bernard Yin Yeung**, Stephen Riady Distinguished Professor in Finance and Strategic Management, National University of Singapore Business School, Singapore

Paper 2: *Geo-economic Fragmentation and the Regional Trade Architecture: An ASEAN Perspective* by **Denis Hew**, Senior Research Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore

Discussant: **Suthiphand Chirathivat**, Professor Emeritus of Economics, Chulalongkorn University, Thailand

Session IV: Climate Change, Decarbonisation, Energy Transition: Options for New Industrial Policies?

Curators: **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP & **Laveesh Bhandari**, President, CSEP

Chairperson: **Nobuo Tanaka**, Executive Director Emeritus, the International Energy Agency (IEA) and CEO, Tanaka Global Inc., Japan

Paper 1: *Unraveling the Energy Complexities to Meet Carbon Neutrality in ASEAN* by **Tetsuya Watanabe**, President, Economic Research Institute for ASEAN and East Asia (ERIA), Indonesia

Paper 2: *Deglobalization and Carbon Emissions* by **Heiwai Tang**, Director, Asia Global Institute and Victor and William Fung Professor in Economics, Hong Kong University Business School, Hong Kong

Discussant for Papers 1 & 2: **Tao Zhang**, Chief Representative for Asia and the Pacific, Bank of International Settlements, Hong Kong

Paper 3: *New Industrial Policies for Climate Change and Energy Transition* by **Muhamad Chatib Basri**, Senior Economist of Indonesia and Chairman, PT Bank Mandiri, Indonesia

Discussant: **Nitin Desai**, Chairman, The Energy and Resources Institute (TERI), India

Session V: New Growth Policy Paradigms for Asia in a Fragmenting Global Economy: Impact of New Industrial Policies

Curator: **Vikram Nehru**, Senior Fellow, Foreign Policy Institute, Johns Hopkins School of Advanced International Studies, USA

Chairperson: **Byung-il Choi**, President, Korea Foundation for Advanced Studies, South Korea

Paper 1: *Navigating New Industrial Policies: Southeast Asian Perspectives* by **Mari Elka Pangestu**, Former Minister of Tourism and Creative Economy, Indonesia

Discussant: **Kirida Bhaopichitr**, Director of TDRI Economic Intelligence Service (EIS), Thailand Development Research Institute, Thailand

Paper 2: *Japan and India in the Deglobalizing World: Geopolitics, Democracy, and Industrial Policy* by **Takatoshi Ito**, Professor, School of International and Public Affairs, Columbia University, USA

Discussant: **Bibek Debroy**, Chairman, Economic Advisory Council to the Prime Minister of India

Closing Session: Further Engagement: Looking Into the Future

Chairperson: **Danny Quah**, Conference Co-chair

Valedictory Address: **Arsenio M. Balisacan**, Secretary, National Economic and Development Authority, Philippines

Vision: India in Asia: **Shyam Saran**, Former Foreign Secretary of India

Reflections:

Danny Quah, Dean and Li Ka Shing Professor of Economics, Lee Kuan Yew School of Public Policy, National University of Singapore

Rakesh Mohan, President Emeritus and Distinguished Fellow, CSEP

Way Forward:

Laveesh Bhandari, President, CSEP


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BIBEK DEBROY
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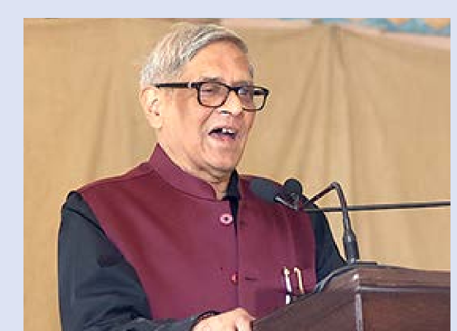

CROSS COUNTRY DIALOGUE ON UNIVERSAL HEALTH COVERAGE

Hosted by CSEP, in collaboration with NITI Aayog

India's approach to [Universal Health Coverage (UHC)] has focused on the two pillars of demand-side financing of secondary/tertiary healthcare and strengthening primary healthcare services.

The Pradhan Mantri Jan Arogya Yojana (PMJAY), a government-subsidised health insurance, was launched in 2018 to provide health coverage to the economically lower 40 per cent of India's population; the largest tax-funded health insurance programme globally. This complemented other risk pools such as those for existing and former government employees, defence personnel, railway personnel, and formal sector employees earning less than a prescribed salary. Several states have, additionally, introduced state-level tax-financed insurance over a period of time.

Primary healthcare received attention through the National Health Mission (NHM, previously National Rural Health Mission) and more recently in the form of the Health and Wellness Centres (now rebranded Ayushman Arogya Mandirs, AAM), with a focus on the integration of digital infrastructure. NHM focused on strengthening primary health infrastructure and fostering community engagement, while the AAMs seek to provide comprehensive primary healthcare, in response to the previous limited focus on maternal and child healthcare.

Together, the two provide a foundation for universal health coverage, offering the potential to cover primary, secondary and tertiary levels of care. They constitute a continuum of care approach under the Ayushman Bharat programme, a flagship scheme of the Government of India, emerging from the recommendations of the National Health Policy 2017, to achieve the vision of Universal Health Coverage (UHC). Ambitious in their vision, these have witnessed gains: innovations leading to progress on many fronts, increase in footfall at the primary level in some contexts and reduced patient load on higher-level services for primary care needs.

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While progress has been visible, access, quality and affordability of healthcare services remain inequitable and incomplete. Despite multiple risk pools, approximately 35 per cent of the population continues to remain without health cover and out-of-pocket expenditure on health, though improved, remains high. India's mixed health system remains heterogeneous and fragmented across public and private providers, across states and levels of services, leading to rural-urban and cross-class divides, and inequities resulting from variable benefits across schemes. Despite the technological and organisational shifts, access to health services, both physical and financial, remains a challenge for sections of the population. Concerns about quality and efficiency are evident with respect to both the public and private systems, leading to inefficiencies in use of public resources and a lower than desired health status.

Deriving the full value of policy interventions will require addressing current challenges in the form of gaps in healthcare cover, inequities across a range of axes, fragmented financing and provision, and gaps in quality, accountability and regulation, to name a few. Efforts to achieve UHC therefore, will require ongoing assessment of policy and its implementation and the reimagining of policy informed by innovations and successes in different contexts, both within India and beyond. Experience of health systems design and implementation across comparable countries provides the opportunity to draw insights and inform thinking both in India and elsewhere.

It is in this context and with a view to identifying gaps, assessing the barriers to realising the full potential of reforms undertaken, and examining broader experience (both in country and beyond), for its applicability to inform thinking on UHC, that the Centre for Social and Economic Progress (CSEP), in discussion with NITI Aayog, organised a day-long deliberation on the dual theme of demand side health financing and primary healthcare.

Opening Session

Welcome and context setting: **Sandhya Venkateswaran,** Senior Fellow, CSEP

Locating Healthcare in CSEP's Vision: **Laveesh Bhandari**, President, CSEP

Transforming Primary Healthcare in India: **L.S. Changsan**, Additional Secretary & Mission Director, MoHFW

Special Address: **B.V.R. Subrahmanyam**, CEO, NITI Aayog

Opening Remarks: Emerging Policy Issues: **Vinod Paul**, Member, NITI Aayog

Expected Outcomes from the Deliberation: **Rajib Kumar Sen**, Sr. Advisor (Health), NITI Aayog

Session 1: Demand-Side Financing Through Health Insurance

Moderator: **Nachiket Mor,** Visiting Scientist, Banyan Academy of Leadership in Mental Health & Member, Health Advisory Council, CSEP

Universal Cover: Covering the Missing Middle

Speaker: **Winnie Yip**, Professor of the Practice of Global Health Policy and Economics, Department of Global Health and Population, Harvard School of Public Health

Discussant: **Nachiket Mor,** Visiting Scientist, Banyan Academy of Leadership in Mental Health & Member, Health Advisory Council, CSEP

Quality/Performance of Secondary and Tertiary Healthcare: Opportunities for Performance Improvement

Speaker: **Ajay Tandon**, Lead Economist, The World Bank

Discussant: **Indu Bhushan**, Former CEO, National Health Authority

Defragmenting Health Financing: Opportunities for Merging Risk Pools, Expanding and Deepening Health Coverage—Experience from Thailand

Speaker: **Somsak Chunharas**, President, National Health Foundation of Thailand and Former Deputy Minister, Public Health, Thailand

Discussant: **Nachiket Mor**, Visiting Scientist, Banyan Academy of Leadership in Mental Health & Member, Health Advisory Council, CSEP

Session 2: Primary Healthcare

Moderator: **Girija Vaidyanathan**, Former Chief Secretary, Government of Tamil Nadu & Member, Health Advisory Council, CSEP

Delivery Models for Primary Healthcare: Delivery Models Effective in Moving from Patient-Initiated to System-Initiated Primary Healthcare

Speaker: **Enis Baris**, Professor, Institute of Health Metrics and Evaluations (IHME), Department of Health Metrics Sciences, University of Washington

Discussant: **Girija Vaidyanathan**, Former Chief Secretary, Government of Tamil Nadu & Member, Health Advisory Council, CSEP

Quality of Primary Healthcare: Identifying and Executing the Processes and Institutions Needed for Improving Quality of Primary Healthcare

Speaker: **Jishnu Das**, Professor, McCourt School of Public Policy and the Walsh School of Foreign Service, Georgetown University

Discussant: **Sapna Desai**, Senior Fellow, Population Council Institute

Urban Primary Healthcare: Challenges and Opportunities

Speaker: **Indrani Gupta**, Professor, Institute of Economic Growth & Visiting Senior Fellow, CSEP

Discussant: **Girija Vaidyanathan**, Former Chief Secretary, Government of Tamil Nadu & Member, Health Advisory Council, CSEP

Leveraging Private and Non-State providers: Mechanisms that can Enable Effective Collaborations with Non-State Actors for Primary Healthcare

Speaker: **Sarang Deo**, Professor and Executive Director, Max Institute of Healthcare Management, Indian School of Business

Discussant: **Ajay Nair**, CEO, Swasth Alliance

Concluding Session

Closing Address and Key Takeaways: **Vinod Paul**, Member, NITI Aayog

Wrap up and Thanks: **Priyadarshini Singh**, Fellow, CSEP

Rakesh Mohan
President Emeritus and Distinguished Fellow

The last few years have been marked by continuing turbulence in the global economy and in geopolitics. 2024 was no different. The Russia-Ukraine war continued with no end in sight; so did the Gaza war punctuated by periodic ceasefires but with extreme enhanced levels of human suffering. The election of a new president in the United States ushered in new turbulence in the global economy, particularly focused on western reactions to the rise of China. In these circumstances the task of think tanks has become more complex. They must navigate these rapid changes in the global polity and economy through continuous analysis and communication in real time to further the understanding and implications of these changes. This is in addition to their normal work of evidence-based policy research.

A new challenge is being posed for economic policy resulting from the disruptive changes in trade and other policies that have emerged in the United States. Economics is being turned on its head. The one issue on which most economists have agreed since at least the Second World War is on the virtues of free trade. It is now being argued that the imposition of tariffs and overall protection will enable the manufacturing sector in advanced economies to be revived and to be competitive again: an argument that is backed by scant evidence and contrary to received wisdom. It is therefore imperative for think tanks to address this issue in an evidence-based manner through sound research and subsequent policy advice. This should be among the key areas of research in CSEP in the coming months and years.

Other issues of importance for ensuring rapid growth and development in India during the next couple of decades include a specific focus on rapidly enhancing the quantity and quality of health and education services which are widely available to all in an affordable manner: areas that have received specific focus in CSEP. Many of the challenges faced by the country need significant attention and enhancement of state capacity. Another overall area needing policy and research attention involves the future growth and pattern of urbanisation, and the associated urban governance issues. Rapid growth cannot be achieved without the availability of adequate financial resources. A part of the slowdown in growth that has occurred over the last decade and a half was related to the surge in non-performing assets arising from enhanced lending, much of it by public sector banks in the late 2000s and early 2010s.

These are the issues that have engaged my attention over the last couple of years. I delivered the P.R. Brahamananda Memorial lecture at the RBI in early 2024 on “Escaping the Middle-Income Trap: The Imperatives of Enhancing State Capacity,” which addressed the impediments that are likely to constrain our capacity to attain higher growth rates over the next couple of decades. I also returned to the analysis of urbanisation after almost 3 decades and found that Indian urbanisation has been slowing down in recent decades and attempted to find the reasons for this anomalous development and provided some suggestions for what needs to be done: this has been published as a Working Paper.

In joint work with Divya Srinivasan and Abhishek Kumar spanning a little over 2.5 years, we completed detailed analysis of the impact of large infrastructure lending on the emergence of non-performing assets of public sector banks in the early 2010s. This will soon come out as a new Working Paper, which suggests that almost one-third of these bad loans were related to infrastructure lending. This has implications for future policy regarding the structuring and financing of certain kinds of infrastructure.

In joint work with Janak Raj over the past year or so, we have been engaged in detailed research on the investment needs to mitigate climate change in the nine G20 emerging market economies, including India. The results are different from received wisdom in suggesting that the most difficult problems in this area will be from sectors other than energy, in particular industrial sectors like cement and steel, in addition to the transport sector. The reason is that new technology has reduced the cost of renewable energy so significantly that it is now almost comparable to that of costs arising in investing in fossil fuel related energy. This work will also soon be published in a couple of new Working Papers.

My other significant activities have included membership of the World Bank president Ajay Banga’s economic advisory panel; and that of the Economic Advisory Council to the Indian Prime Minister; attendance as a speaker at the Annual Aspen Institute Programme on the World Economy in Aspen, Colorado; at the Global Economy and Financial Stability Conference organised by the Reinventing Bretton Woods Committee in Seoul, South Korea; and at the Asia Global Dialogue organised by the Asia Global Institute in Hong Kong. I also attended the annual in-person meeting of the task force on climate change and the IMF of the Boston University Global Development Policy Center.

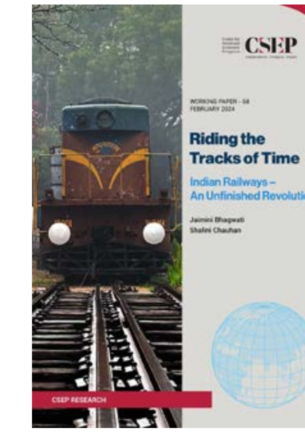
I hope to continue to work on similar issues in 2025 encompassing financing of climate investment, trade end manufacturing policy issues.

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 2024-2025

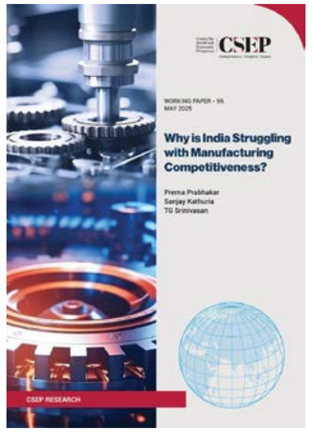
The Working Paper Riding the Tracks of Time: Indian Railways – An Unfinished Revolution by **Jaimini Bhagwati** and **Shalini Chauhan** examines the building of railway tracks in India prior to 1947 and, to a limited extent, the construction of railway lines in countries such as the US, Russia, Japan, the UK, and China.



The development of India's railway networks could have contributed more to the industrialisation of pre-independent India. This did not occur, and the paper discusses a few illustrative causal reasons driven by British colonial economic imperatives. The paper also examines the period from the post-Indian independence 1950s to the 2020s and compares the extent to which the current state of Indian Railways lags behind railway systems in developed countries and China.

The Discussion Paper titled Bridging the Data Gaps in India: The Case of Subsidy Spending by **Shruti Gupta, Radha Malani** and **Anoop Singh** focuses on a key objective of Public Financial Management—accountability and transparency, specifically in the reporting and accounting of subsidy expenditure. Accurate measurement of subsidy spending by the central and state governments faces considerable challenges due to the complexity, diversity, and opacity of the subsidy system. The paper reviews the current state of subsidy accounting in India and the quality of data reported in budgets and finance accounts. It highlights the need for a clear definition and reporting by both the central and state governments, while attempting to calculate a more accurate figure for the extent of subsidies. The paper aims to make the case for transparent and disaggregated data on subsidies as being crucial for understanding the size, design, and impact of the State's principal instrument to achieve equity and welfare.

Will Consumption Revive? Understanding its Slowdown and Potential for Restoration—a Working Paper by **Renu Kohli**—investigates the persistent slowdown in India's private consumption expenditure, examining the underlying factors and exploring prospects for revival. The core question is whether the recent post-pandemic consumption rebound is sustainable, given the pre-existing downward trend and emerging challenges like rising debt, inflation, and subdued consumer sentiment. The study analyses trends in private consumer expenditure and its composition to understand the breadth of the slowdown over the period leading up to the pandemic, the pandemic years, and the subsequent recovery period. The research extends this focus to more formal analysis that incorporates the role of consumer sentiments to exploit their informational value if any, and the overall impact upon actual consumer expenditures. The paper highlights the critical link between consumption revival and medium-term growth prospects.



[Why is India Struggling With Manufacturing Competitiveness?] by **Prerna Prabhakar, Sanjay Kathuria** and **T.G. Srinivasan** examines the core issues that have prevented India from achieving manufacturing competitiveness and suggests policy priorities to overcome these challenges. The authors do so in a novel fashion by modifying the well-known Porter's Diamond Model (PDM). Using this modified PDM, the study compares multiple countries from Asia with India by constructing a Competitiveness Index (CI) for each country across a range of components aggregated within six pillars. The CI analysis finds that, among the countries studied, India and Indonesia are the two least competitive countries. The top three spots are occupied by Malaysia, Vietnam, and Thailand. The paper finds that by dismantling protectionist policies, embracing deeper FTAs with key partners, enhancing internal labour mobility, investing in clusters and industrial parks, improving regulatory frameworks, and prioritising technological innovation, India can better compete in the global marketplace and leverage emerging opportunities.

The study, *Measuring the Economic Impact of India's Digital Public Infrastructure: An Assessment*, by **Shalabh Srivastava, Naini Swami** and **Devashish Sharma**, lays out the current state of Digital Public Infrastructure (DPI) and clears some intellectual ground from which follow-on research can be launched in the future. The paper examines economic outcomes such as GDP before and after Publicly Available Digital Infrastructure (PADI) adoption, using the Unified Payments Interface (UPI) launch as a proxy for one of the most visible PADI interventions—and concludes that DPI is only a tool that can facilitate, but not an engine that drives economic growth. The study proposes that the government should consider enacting a "Right to Digital Empowerment" Act (RiDE), which would ensure that all resident citizens of India have access to a smart device, the Internet, digital literacy, and all other necessary resources needed for unhindered and unencumbered access to all relevant PADI artefacts.

NOTABLE PUBLICATIONS

- The policy paper titled Emerging Markets and Developing Economies *in the Global Financial Safety Net* by **Otaviano Canuto** and **Amshika Amar** was published by the Policy Center for the New South in February 2024.
- **Abhishek Kumar** and **Sushanta Mallick** authored a Working Paper titled Government size and risk premium, which was published by United Nations University World Institute for Development Economics Research.
- **Sanjay Kathuria**'s paper South Asia's Conundrum: Turning Potential Into Sustained Progress was published in the Asian Economic Policy Review (AEPR).
- **Partha Ray** and **Rakesh Mohan**'s paper Recent Developments in Indian Central Banking: Flying through Turbulence but Aided by Some Tailwinds was published in the Asian Economic Policy Review (AEPR).
- **NK Singh**'s *S*trengthening Multilateral Development Banks: Towards a Triple Agenda was featured in the Observer Research Foundation and Global Policy Journal series titled Bridging the Ingenuity Gap: Ideas for a Vibrant G20. **Purvaja Modak** and **Rachel Thrasher**'s paper A Framework for a Reformed WTO Appellate Body was also published in this series.

- **Renu Kohli** and **Kritima Bhapta** published their work on Private Investment: Intentions vs. Realization in the Indian Public Policy Review: The paper examines the growing mismatch between intended private capex and actual fixed assets creation, shedding fresh light on the longstanding weakness of Indian private investment through its finding of a significant drop in the materialisation of planned into actual investments. It questions the informational value of planned-to-realised capex ratio or survey-based business expectations as lead indicators of private investment outlook in this light.

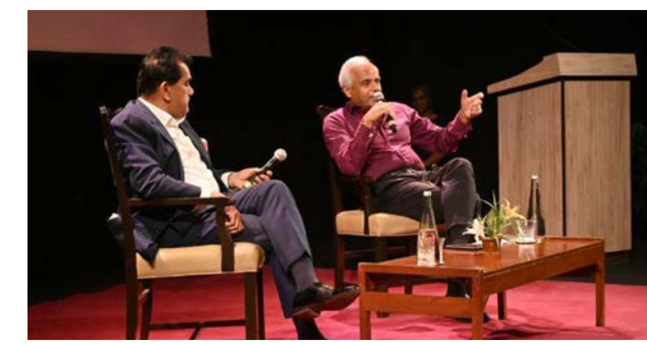
BLOGS

- As the global trade policy has moved away from World Trade Organisation (WTO) led multilateralism, towards Regional Trade Agreements, the blog titled Decoding India's FTA Journey: What does the Future Hold? by **Prerna Prabhakar**, tries to understand the evolution of India's Regional Trade Agreement (RTA) strategy.
- Global trade can be an important source of economic transformation for an emerging economy like India, through increased employment. However, India has not been able to use this important tool to its potential, and is facing challenges in sustaining the export journey that it started after its economic reforms in 1991. **Prerna Prabhakar** sheds light on this in her blog What Differentiates Successful GVCs: Lessons for India.
- While India has not been able to fully exploit its manufacturing export potential, the sunrise sectors, like the solar PV industry, allow it to make its mark in the global export market. To become a competitive player in this segment, India needs to focus on the higher end of the supply chain like solar modules and panels and liberalise imports of raw materials like solar cells, says **Prerna Prabhakar** in her blog Boosting Export Competitiveness of India's Solar Photo Voltaic Sector.
- Launched a decade ago, the Make in India initiative aimed to increase the manufacturing sector's share of GDP to 25% and generate 100 million additional industrial jobs by 2025. Since 2020, the government has also introduced sector-specific production-linked incentive (PLI) schemes to drive manufacturing growth further. However, despite these efforts, the sector's contribution remains well below the targeted levels. **Prerna Prabhakar** examines this in her blog The Hidden Layers of Protection in India's Import Policy.

KEY EXTERNAL ENGAGEMENTS

VIKRAM SINGH MEHTA:

- Engaged in a conversation with Amitabh Kant at the Anil Dharker Literature Live Independence Lecture on "India 2050: The Road Ahead."



- Spoke at the #FTGlobalBoardroom digital conference on December 6 on "India: Meeting the Global Supply Chain Challenge."
- Was in conversation with the Australian High Commissioner to India, Philip Green, discussing India-Australia economic engagement and the roadmap for the future.

RAKESH MOHAN:

- Presented the paper titled “Recent Developments in Indian Central Banking: Turbulence but Aided by Some Tailwinds” at the 39th Asian Economic Policy Review Conference.
- Delivered a lecture on “Escaping the Low Middle-Income Trap: The Imperatives of State Strengthening” The PR Brahmananda Memorial Lecture at the Reserve Bank of India.
- Delivered the Shashwat Panda Memorial Lecture at Indian Institute of Technology, Bombay.
- Attended the ASPEN Institute Program on the World Economy and presented his research on the “Indian Economy and Politics”.
- Was a speaker at the Global Economy and Financial Stability Conference 2024 in Seoul. He addressed the issues surrounding global financial stability and the shifting power dynamics in the financial world.
- Attended the first in-person meeting of World Bank President Ajay Banga’s Economic Advisory Council Panel in the US.
- Was speaker on “Implications of Big Power Geopolitics for Emerging Markets” at the Asia Global Dialogue 2024—Fostering Global Development Against Geopolitical Headwinds, organised by the Asia Global Institute, University of Hong Kong.

RAKESH MOHAN and **MONTEK SINGH AHLUWALIA** gave the keynote addresses at the “Economic Modeling Special Issue Conference - India's Economic Growth: Past, Present and Future,” organised by the Indian Statistical Institute and the University of Southampton.

LAVEESH BHANDARI:

- Gave a lecture at the Indian School of Public Policy on “Navigating the Opportunities and Challenges of Public Policy”. He shed light on the dynamic nature of public policy and the importance of embracing diverse perspectives and disciplines to tackle real-world problems effectively.
- Released the book titled “India's Contemporary Macroeconomic Themes - Looking Beyond 2020” (ed by DK Srivastava and KR Shanmugam) to honour C Rangarajan on his 90th birth anniversary.
- Moderated a discussion with G20 Sherpa Amitabh Kant, on “Resilient Future: India’s Long-Term Growth Agenda,” at a discussion hosted by the Ananta Aspen Centre.
- Discussed “Prospects and Challenges in the Housing & Infrastructure Sector” in light of the Budget 2024-2025 announcements at a seminar hosted by HUDCO.
- Spoke at the session “The Push for Jobs: Who Will Employ Them All?” discussing the connection between economic progress and job creation. The session was a part of Business Today’s IndiaAt100 Summit.
- Participated in the first meeting of the Technical Advisory Committee for base year revision of All India Index of Industrial Production (IIP), New Delhi.
- Attended a meeting of the Technical Advisory Committee for base year revision of the All-India Index of Industrial Production, constituted by the Ministry of Statistics & Programme Implementation, Government of India.
- Spoke on “ndia's Economic Reset Amid a New World Order” at the Business Standard Manthan summit in New Delhi.
- Delivered a special lecture titled “The Path to Net Zero: Challenges and Opportunities” at the National Conference on Public Finance Issues at Madras School of Economics, Chennai.
- Spoke at the Dr. Raja J. Chelliah Memorial Lecture at the Madras School of Economics, Chennai on “The FISC and India's Energy Transition.”

ANOOP SINGH:

- Delivered several lectures in successive visits to China:
  - At the International Monetary Institute (IMI), Renmin University, on “Why is the global debt problem back again?”
  - At Tsinghua University, on “Strengthening the use of SDR in the International Monetary System”
  - Mckinnon Lecture 15 on “Reform of the International Monetary System,” co-hosted by the School of Finance and the National Finance Academy of Renmin University of China, and organised by the International Monetary Institute (IMI) of Renmin University of China and the Joint Council of the International Cooperation Center (ICC).
  - Keynote address to the Joint Committee, (ICC) on “The International Monetary System.”
  - Met the advisory board of the International Cooperation Centre (ICC) in Beijing and discussed “2024 G20: Developing a Consensus on Using the SDR as a Hybrid Capital Instrument.”
  - Was speaker at the Tsinghua Global Youth Dialogue hosted by Tsinghua University.
  - At Beijing University: “Bringing Fiscal Architecture to the 21st Century.”
  - Panel on "The Role of the Global South in Developing a New International Economic Order" at the international dialogue on Development and Cooperation in the Global South in Beijing, co-hosted by the United Nations in China.

- Spoke on “The Global Financial Safety Net” at the Asia Global Institute and Hong Kong University in Hong Kong.
- Discussed “80 Years After Bretton Woods” at the session hosted by The Academy of Sciences of Lisbon, the Banco de Portugal and the Robert Triffin International Association in Lisbon, Portugal.
- Spoke on “Fiscal Governance in India: Lessons from the 15th Finance Commission” at the World Bank in Delhi.
- Spoke about “India's Multiple Transitions: Financing a Big Investment Push,” at the Third Biennial Conference on Development organised by NITI Aayog, in association with the Indira Gandhi Institute of Development Research (IGIDR) and the University of California, Berkeley (UC Berkeley).

JAIMINI BHAGWATI:

- Was a speaker at the discussion hosted by Kirori Mal College’s Civil Services Society Kartavya. This was a talk on the Indian economy and its strengths and weaknesses particularly focused on FDI and trade followed by Q&A.

- Delivered the keynote address on the “India Growth Story” at the India-Saudi Arabia Investment Connect, organised by the Indian Consulate in Jeddah.
- Made a presentation at the Foreign Service Training Institute in Delhi on “Multilateral and Domestic Capital Flows.”
- Participated in a CNBC discussion with Shereen Bhan on Trump’s economic policy pronouncements and possible impact on India, China, Japan, and ASEAN.

- Was a guest speaker at "Dil se with Kapil Sibal" on the "Global Economy & Foreign Policy: How India's Strategy Evolved Since 2014".

LAVEESH BHANDARI and **SHISHIR GUPTA** were guest speakers at the webinar on "The road to Viksit Bharat," hosted by HDFC Bank.

SHISHIR GUPTA was a panellist in a discussion on the Mid-Year Review of the Indian Economy at India International Centre (IIC), New Delhi, speaking about why corporates in India are not investing.

JANAK RAJ was a panellist at the launch of ICRIER's Annual Survey of MSMEs in India: The Role of Digitalisation in Enterprise Development. The discussion was on "How MSMEs Are Leveraging Digitalisation to Overcome Structural Challenges.".

JANAK RAJ and **PRERNA PRABHAKAR** were part of a roundtable discussion at the Denmark Embassy in India, talking about slowing growth, regulatory barriers impeding business expansion, India's trade and industrial policies and more.

RENU KOHLI:

- Was an expert member of the G20 Taskforce on Global Mobilization Against Climate Change (TF-CLIMA) under the Brazil G20 Presidency (April–September, 2024), co-authoring the taskforce's independent report titled "A Green and Just Planet."
- Participated in the "1st Forum on the Macroeconomics of Green and Resilient Transitions," held in Washington, DC, and presented her research on "Non-Price Policies for Addressing Climate Change: The Global Experience" at the Center for Analytical Finance (CAFIN) conference, University of California, Santa Cruz.
- Participated as a distinguished panellist at an economic policy briefing for the Prime Minister of New Zealand in New Delhi.

AMITA BATRA:

- Was awarded the prestigious Rockefeller Foundation, Bellagio Center Residency Fellowship in May-June, 2024.
- Was speaker at the "Eminent Persons Virtual Consultation of SASEC Vision 2035," hosted by the Asian Development Bank (ADB).
- Was in a meeting of top economists with the Prime Minister ahead of the Budget session at NITI Aayog.
- Was a speaker at the session on "Vulnerability and Connectedness in International Trade" at the 3rd Kautilya Economic Conclave organised by the IEG and the Ministry of Finance, Government of India.

SANJAY KATHURIA:

- Was a speaker at the "1st Asia Pacific E-Commerce Policy Summit" organised jointly by ICRIER with UNESCAP and MSL.
- Gave a special lecture at South Asian University on "Is South Asian Regionalism Relevant?"
- Chaired a session at the Heart of Asia Society Regional Dialogue on Promoting Trade and Connectivity with Afghanistan, in Dubai.

- Gave the Leadership Address on "Harnessing Regional Potential: Bengal, the Northeast and Beyond" at the Rising Asia-BCC&I Summit at the Bengal Chamber of Commerce and Industry, in Kolkata.

BHASKAR CHAKRAVORTI:

- Was speaker at the seminar "A Digital Planet Divided: How the Mix of AI, Geopolitics and Trust Could Change the World or End It?," hosted by ORF India.

DEBARPITA ROY:

- Was speaker at the Knowledge Session on Municipal Finance for Prajatantra National Youth Festival 2024, organised by Praja Foundation.
- Presented her research on "Deconstructing PMAY-U: What the Numbers Reveal" at the webinar 'Publics@IIHS,' moderated by Gautam Bhan, Associate Dean, IIHS School of Human Development.
- Was a panelist at The Indian Express-Omidyar Network series on urbanisation to discuss "How Can My City Provide Affordable Housing?"
- Was a panelist at a Technical session for "Functional Plan for Urban Regeneration, Housing and Slum Free NCR" for National Capital Region Planning Board'

PRERNA PRABHAKAR was a panellist in a virtual expert roundtable on "Fostering Coherence, Fairness, and Interoperability in the Design of Trade-Related Climate Measures: Options for Inclusive Cooperation the WTO?" organised by TESS (Forum on Trade, Environment, and SDGs).

DIVYA SRINIVASAN was a guest lecturer on "The Yin and Yang of Credit Growth in India" course at Jindal Global Business School, OP Jindal Global University.

KRITIMA BHAPTA:

- Attended a 3-day workshop on "Decarbonising Southeast Asia: The Policy-Tech Interplay," at the Institute for Environment and Sustainability, Lee Kuan Yew School, National University of Singapore.

- Is serving as a member of the Sectoral Technical Committee on Power Sector, Government of India, contributing to the development of India's Climate Finance Taxonomy.

ONGOING WORK

- **Anoop Singh**'s fiscal governance team is focusing on studying data gaps in the fiscal reporting of the Centre and the States that render India's public finance data incomplete, despite the commitment to deal with this problem within the G20 Data Gaps Initiative. The team has already looked at the practice and implications of off budget transactions and subsidy spending. The team is now looking at other aspects of spending, especially on capital expenditure, salaries and pension. While it is common knowledge that governmental spending is high on revenue expenditures, and low on capital spending, the true extent is often unknown because of data gaps that render reported data inaccurate in many respects. A significant, related challenge is the incongruence between international standards and India's accounting and reporting rules and practices. The goal of the research is to collate the data, analyse the challenges in using this data, find meaningful trends in spending, and recommend needed reforms that would bring India's reported fiscal data in line with international standards for general government data.

- **Shishir Gupta** and **Aparna Preethan** are working on the study, "*Comparing concentration and churn in India, China and South Korea*": The study looks at the listed firms in these three countries over the last 20 years (2000–2020) and analyses the performance of a few key industries like auto, textiles, and pharma to uncover concentration and churn. Since long-term growth is driven by productivity, and the latter is inherently driven by competition, the study aims to compare and contrast these few industries across these three countries to understand how they have evolved, and why, along these dimensions. Since China and South Korea are amongst the handful of countries that managed to grow their GDP by an annual rate of more than 10% for more than 3 decades, this comparison will yield significant insights on relative competitive pressure in Indian industries, and how to make them more competitive.

- **Shishir Gupta** and **Ashley Jose** are working on the paper, *"Urgent attention is needed to make Indian cities more productive"*: The official estimates of India's share of urban NDP that were last released in the year 2011–2012 revealed that it had stagnated at about 52% between the years 1999–2000 and 2011–2012. This has been surprising since India's urbanisation rate has progressed steadily over these years. Leveraging district-level data for 12 states, we seek to estimate the urban share of GDP for 2019–2020 to gauge if the flat trend has continued or changed. Our preliminary estimates indicate that the urban share of GDP could be around 55% for 2019–2020, which is much more modest compared to conventional wisdom, which casually puts it between 60-70%. Given that urbanisation has been established time and again as a contributing factor toward the economic growth of most countries, the patterns observed and the issues raised in this discussion paper warrant greater attention.

- **Shishir Gupta** is working on the study, "*Land is one of the binding constraints for faster growth*": Amongst the three core factors of production–capital, labour and land–India has made significant reforms in the capital markets. Labour reforms are happening incrementally, but since firms resort to contractualisation as a way out of the onerous Labour Codes, their stinging effect gets moderated significantly. This leaves land, which is not only relatively difficult to substitute but also has seen almost no reforms, apart from land digitisation and RERA. The paper compares where we stand in these three factors of production, and highlights the urgency to reform the land markets, since it impinges on the economy's ability to maximise economies of scale (benefits of constructing large-scale factories) and economies of agglomeration (benefits from large cities).

- The government of India launched the Production Linked Incentive (PLI) Scheme to establish India as a global manufacturing powerhouse across key industries, including Large Scale Electronics Manufacturing (LSEM). LSEM has been considered a runaway success, catapulting India into the league of mobile phone exporters. In an ongoing Working Paper, **Shishir Gupta, Annie George**, and **Abhishek Kumar** analyse the key tenets of the PLI Scheme for LSEM and compare it with the policy architecture of global leaders like China and South Korea. The paper argues for stronger evidence to award production subsidies for mobile phone assembly, and the need to focus on some parts of the ecosystem, consistent with our level of development, which can then be developed systematically over time through government incentives.

- **Renu Kohli** is working on the following studies:

    - *Climate Shocks, Food Supply, and Prices: Do we Need to Rethink Policies?* This study examines climate extremities—specifically heatwaves and erratic rainfall—in the post-pandemic period, the consequences for foodgrain output (wheat and rice), food price dynamics, and supply-side responses to successive shocks. It compares similar episodes in the past one-and-half decades to argue why it has been different this time. It then assesses policy pressures and responses from the standpoint of possible structural shifts and sustainability in four dimensions, viz., food security, supply management, trade, and monetary policies. It argues existing policy frameworks and responses may no longer be as effective in seemingly fundamental shifts in weather patterns, and therefore, may need to be revisited and examined afresh.

    - *Inflation Targeting: When Food Prices are the Problem*

    - **Renu Kohli** and **Kritima Bhapta** are also working on a study titled "*Sustainable Revenues and Structural Reforms: How has India fared?*": This research will examine the impact of structural tax reforms upon revenue mobilisation in India. It traces the evolution of tax reforms and revenues alongside the key fiscal metrics for lasting improvements attributable to the former; GST revenue performance will be especially evaluated. Against a stubborn, unchanging fiscal deficit for over one decade, the study will distinguish one-off revenue measures that show an increasing tendency over the period, obscuring true fiscal health. It will compile such additional revenue measures in the period since 2011–2012 and re-estimate tax buoyancies with publicly available information. The research objective is to better understand structural reform outcomes and underlying changes in the fiscal dynamics, highlight limitations of short-term measures as substitute for lasting expansion in the tax base—the overarching reform objective – and underscore the need to shift to more sustainable revenue strategies for fiscal resilience.

- *Navigating Global Trade Disruptions: Impacts of US Tariffs on India and Pathways Forward* by **Rajesh Chadha** and **Ganesh Sivamani:** The global trade landscape is undergoing significant changes with the introduction of new tariffs by the United States. This study will use the Global Trade Analysis Project's (GTAP) multi-country Computable General Equilibrium (CGE) model to quantify the impacts of these measures on India's GDP and trade flows. Beyond the impact assessment, the research will propose various policy strategies in response to these tariffs, including considering new multilateral or bilateral trade agreements to enable India to navigate and leverage the changing global trade structure for its economic growth. These insights can inform policymakers in formulating appropriate trade strategies.

- *Contributing India's Input-Output Table to the Global Trade Analysis Project (GTAP) to Enhance Global Policy Analysis* by **Rajesh Chadha** and **Ganesh Sivamani:** We are working on a project to contribute India's most recent national input-output (IO) table for incorporation into the GTAP Database. GTAP leverages network contributions to refine its global datasets, and providing India's updated IO table will allow for a more accurate representation of India's economy in global Computable General Equilibrium (CGE) models, thereby improving the quality of policy analysis.

- Against a background analysis of evolving global trade trends, particularly the dominant component of GVC led trade, **Amita Batra's** paper on *Evolving Contours of Global Trade and the Way Forward for India*, delineates the possible pathways for India's GVC integration and the relevant trade policy reforms towards this objective based on an analysis and synthesis of extant literature and relevant, cross- country experience.

- **Deepak Maheshwari** is working on the following studies:
    - *Report on India's Digital Ecosystem: Reimagining Institutions and Instruments:* This report critically assesses the fitness of the extant public institutions and policy instruments with respect to India's rapidly evolving digital ecosystem. It traces the long arc of their historical evolution and identifies critical gaps and overlaps amidst ensuing convergence across telecom, information technology and broadcasting. Drawing lessons from India's own journey and aspirations as well as from select overseas jurisdictions, it aims to propose potential pathways for the future and their respective pros and cons.
    - *Cross-linkages across natural and digital ecosystems:* This examines the extent of cross-linkages and coordination across policies and regulatory architecture across two critical ecosystems—natural and digital and would propose mechanisms for institutionalised coordination and coherence across the two. On one hand, the digital ecosystem has its own environmental footprint and on the other one, it holds enormous potential in the broader pursuit of sustainability.
- **Sanjay Kathuria, TG Srinivasan** and **Baran Pradhan** are completing a working paper on "India's Missing $500 Billion Export Opportunity."
- *Right to digital empowerment (RiDE): Legal Foundation and Future Direction* by **Naini Swami** and **Shalabh Srivastava:** India's digital economy is rapidly expanding, driven by widespread adoption of digital technologies, with Digital Public Infrastructure (DPI) playing an increasingly important role. The Aadhaar system, mandatory for direct benefits transfer, has become a fundamental part of daily life, defining a generation of "DPI natives" born after 2010. In the above context, this paper reviews the existing spread of telecom infrastructure in the country and highlights that, despite significant growth in telecom infrastructure and mobile penetration, persistent digital divides remain across gender, geographic, and income lines, reflecting deeper systemic inequalities. Policy efforts have expanded connectivity but have inadequately addressed affordability, access, and digital literacy gaps. In view of the same, this work highlights the potential of a rights-based approach in the specific context of India's telecom ecosystem, to ensure inclusive digital adoption, so as to enable India to prevent exacerbation of existing inequalities and fully leverage the transformative potential of its digital economy.
- **Anirudh Shingal's** paper on *Servicification of Manufacturing: India's Potential and Policy Priorities* will be released in early FY 2025–2026. The paper discusses the possible role of servicification in manufacturing employment, including in less skill-intensive activities, against the backdrop of jobless manufacturing growth in India.
- **Vandana Vasudevan's** book *OTP Please* will be published by Penguin Random House on July 1, 2025. The book explores the wondrous new world of electronic commerce by connecting diverse stories and perspectives gathered across South Asia, from online sellers, buyers, gig workers and the workings of tech companies.
- **Vandana Vasudevan** is also working on the study, *Wheels of Change: Automation in India's Automotive Sector.* The paper explores the extent of automation and its relation with labour, through the lens of three auto companies in the Gurugram-Manesar region, using a mixed methods approach, including field visits to the production centres.
- **Debarpita Roy** is working on research related to "Enhancing Property Tax Revenue": Cities are engines of India's economic growth. As cities expand and property prices rise, it is logical to expect their property tax revenues to increase. Property tax is also the most important source of own revenue for the urban local bodies (ULBs) governing these cities. So, there has been a policy push for enhancing property tax revenues over the years. But existing research indicates revenue from property tax has been below potential for India's ULBs. This paper seeks answers to—what are the recent trends in property tax? What are the challenges faced and ways to address them?

- **Prerna Prabhakar** is working on a study on India's Quality control orders (QCOs). India's QCOs have surged from 88 in 2019 to 765 in 2024, functioning as non-tariff measures that restrict imports, particularly of intermediate goods. While intended to enhance product standards, QCOs can disrupt supply chains and exports. Enforcement challenges arise due to the absence of a centralised, publicly accessible list of QCOs and the lack of corresponding Harmonized System (HS) code identifiers. This paper maps existing QCOs to HS 6-digit codes, analysing their impact on trade across sectors. The data analysis, combined with industry consultations, will inform the policy recommendations to balance quality assurance with trade facilitation.
- CSEP, in collaboration with the Institute of Developing Economies—Japan External Trade Organization (IDE-JETRO), is working on a study that aims to evaluate the economic outcomes of India's current trade strategies and propose reforms that strike a balance between trade liberalisation and protectionism. A central focus is assessing how China's overproduction impacts India's manufacturing sector and overall trade competitiveness. Additionally, the research examines India's integration into global value chains. The findings are expected to offer actionable policy recommendations to enhance India's trade resilience and strategic autonomy in the evolving global economic landscape.

N.K. Singh
Distinguished Fellow

The Centre for Social and Economic Progress (CSEP), since its inception in 2013, has sought to deepen domain understanding and respond meaningfully to emerging contemporary challenges. It carries forward the legacy of Brookings Institution India Center in promoting rigorous research and global insights to bear on India's developmental agenda. Its specialised research spans macroeconomics, climate, global governance, and trade challenges in today's fragile geopolitical context.

CSEP, of which I am privileged to be a Distinguished Fellow, brings together a wide variety of expertise, from policymakers to shapers of public opinion, to engage in dialogues which address these emerging challenges.

As Co-Chair of the G20 Independent Expert Group, alongside Prof. Larry Summers, I had presented recommendations to the G20, which endorsed them. It set a monitorable and quantifiable agenda for multilateral development banks (MDBs) to become Bigger, by expanding financial capacity through increased shareholder equity and capital adequacy reforms; Better, by streamlining governance, improving institutional cooperation, and moving from siloed to integrated operations; and Bolder, by taking informed risks to crowd in private capital using guarantees, blended finance, and first-loss mechanisms.

We also recommended tools to mitigate foreign exchange risk, and deepen local currency markets, vital to unlocking climate and infrastructure finance, and making capital more accessible to countries that need it most.

Public funds must be blended with instruments such as MIGA and IFC-backed guarantees. Despite rising complexity, global resolve is essential, particularly in regions like Africa, where both domestic energy and fiscal capacity remains limited.

Geopolitical fragmentation and uncertainties are more pronounced than ever. The post-World War global order is under strain and the contours of any new order remain unpredictable. Technological advances, particularly AI, offer unlimited productivity gains, but must be blended with job creation and skilling to ensure inclusive and sustainable growth.

The theme of Security and Development in this evolving landscape has become a paramount challenge. Over the coming months, these intertwined challenges must be addressed with pragmatism and sensitivity. CSEP remains committed to shaping meaningful public dialogues to advance India's growth prospects, an important contributor to global prosperity.

Anoop Singh
Distinguished Fellow

Our work in 2024 strongly re-affirmed the primacy of robust fiscal data to assess government spending efficiency and accountability in India that had been previously discussed with Finance Secretary Somanathan in Delhi. The lack of good-quality data impedes our ability to fully grasp the impact of policies. And without comprehensive and internationally comparable data to monitor progress, data-driven governance cannot be applied. This has become even more important now given the changing global trade environment and the shift this gives to making public spending a more vital policy instrument. All this makes the full availability of consistent and comparable fiscal data across all levels of government a public good.

Building on our previous work in this area, and through analysis of budgets and fiscal accounts of the Centre and the States, we carefully evaluated important spending categories—especially subsidies and capital expenditure—seeking to identify and bridge data gaps restricting sound Public Finance Management (PFM) decision-making. These works reflect our continued focus on developing stronger public financial management at all the layers of government. In doing so, we established new collaboration with institutions like NITI Aayog, CAG, and the 16th Finance Commission towards building a stronger PFM system.

Our work has emphasised that without addressing definitional ambiguities, misclassifications, off-budget financing, and deferred payment practices, fiscal opacity and inefficiency will persist. As India aspires to be a global economic powerhouse, addressing this opacity is not just desirable—it is imperative. Without immediate reforms, fiscal inefficiencies will persist, limiting the government's ability to fund critical investments in health, education, and infrastructure. Through publications in the form of journal articles and working papers, and stakeholder engagements, we have made significant contributions towards understanding these issues, arguing for reform, and building consensus.

Fiscal federalism has additionally been an area of continued focus. The role of federal institutions and fiscal mechanisms remains crucial to achieve India's transition to a low-carbon economy. Drawing on lessons from countries, we explored how India can apply fiscal federalism principles to empower state governments with a roadmap to integrate climate action in their fiscal policy and bring climate governance to the forefront. The need for an overarching climate governance framework, institutional cohesion, and a clear segregation of powers among governments has been developed and proposed in a number of arenas.

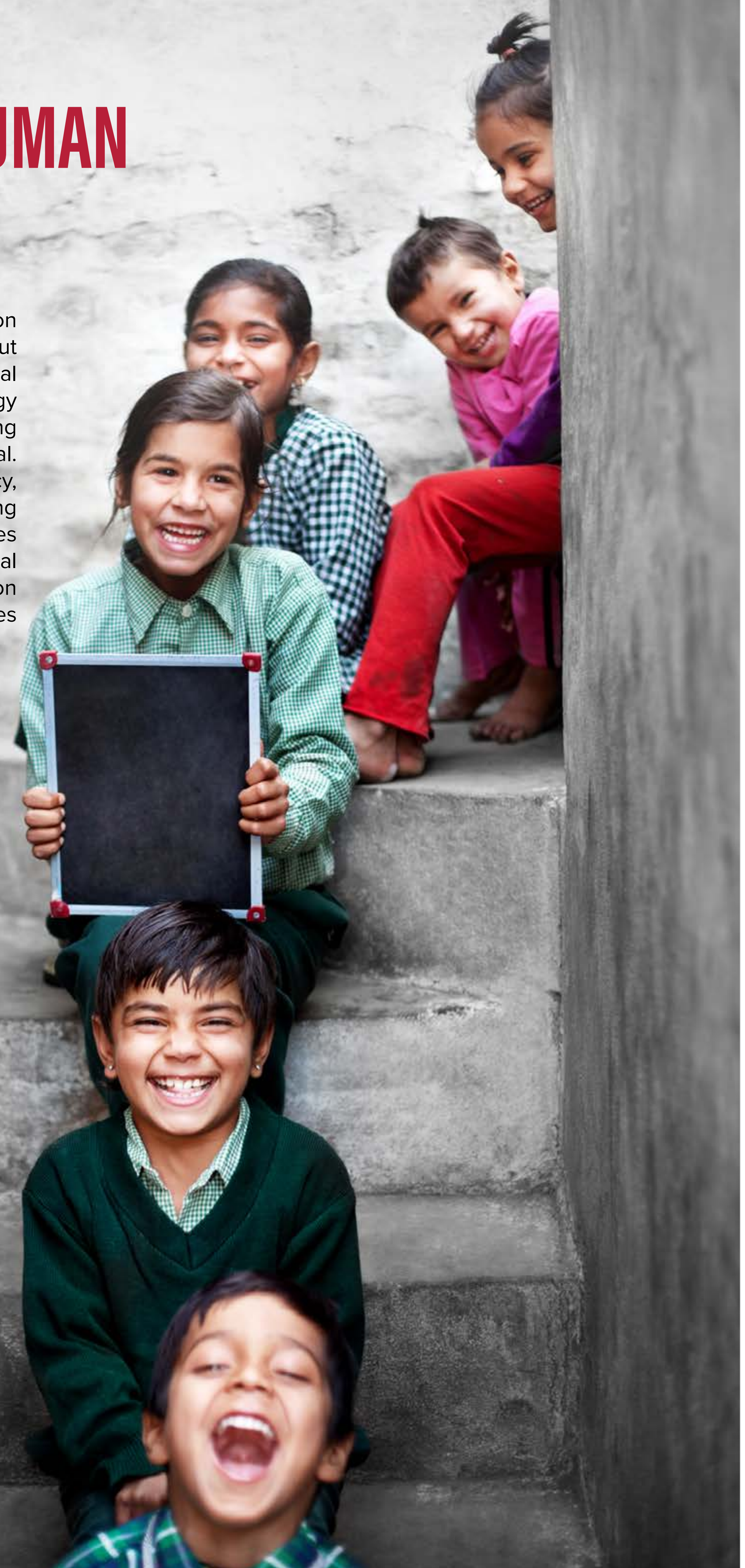
By adopting standardised, tech-enabled, and internationally accepted reporting mechanisms, India can build more transparent accounting systems and strengthen its fiscal governance and global credibility, in line with India's international commitments. Consistent with this commitment, we have now further expanded our research to examine other critical areas of government expenditure, with a particular focus on wage and pension spending. Despite being a substantial portion of government revenue outflows, the actual magnitude of personnel spending remains opaque due to inconsistent classification systems across levels of government. We aim to compile this fragmented data, identify underlying trends, assess reporting limitations, and explore potential avenues for reform.

Ultimately, we seek to reinforce a central message: that reliable, consistent, granular, and comparable data, both across government levels and against global benchmarks, is essential for effective PFM and good governance.

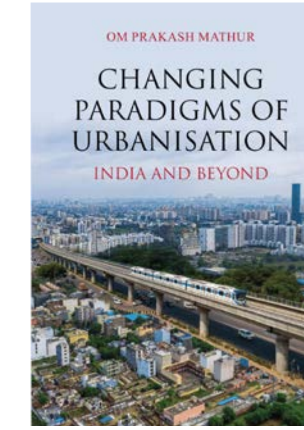
Separately, during 2024, I have given a number of presentations in Europe and China on the Global Economic and Financial System, assessing the implications of rising global debt, and their implications for building the Global Financial Safety Net.

HEALTH AND 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.

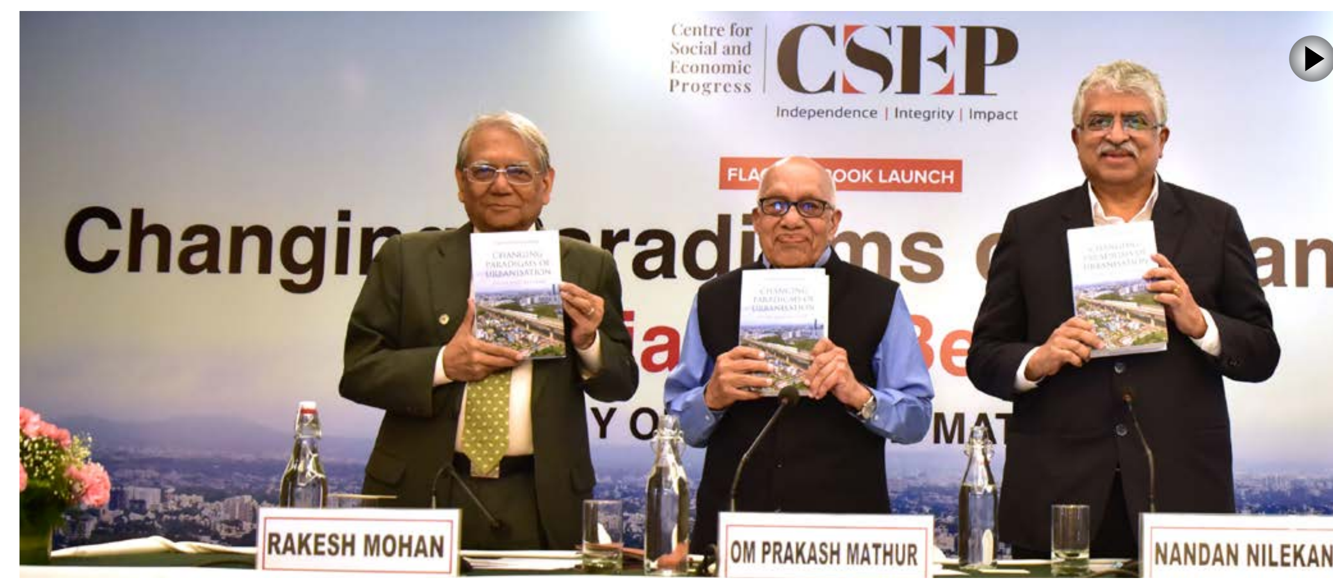


WORK IN 2024-2025

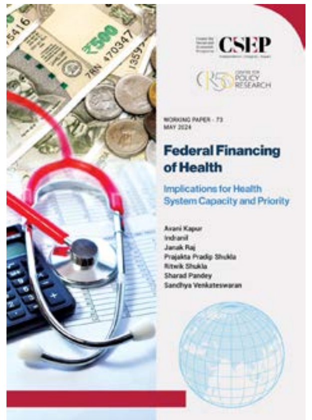


The CSEP book Changing Paradigms of Urbanisation: India and Beyond, authored by **Om Prakash Mathur** was released in February 2024. Published by Academic Foundation, the book features a collection of papers written by the author over several decades. It is a repository of insights into how urbanisation has unfolded itself and how perceptions about urbanisation have changed over time from being indifferent, often even negative, to it becoming an integral feature of growth and economic transformation. Using formal datasets comparable over time, the papers in the book look at the impact of globalisation on India's urban system and explore the linkages between urbanisation and economic growth.

The launch event for the book was held on March 12, 2024 at The India Habitat Centre. **Nandan Nilekani**, Co-Founder and Chairman, Infosys Technologies Limited, provided the keynote address with introductory remarks by **Rakesh Mohan. Nitin Desai**, Former Under Secretary General, UN and Chairman, TERI was the chief guest on the occasion. **Dinesh Mehta**, Professor Emeritus and Head, Center for Water and Sanitation and **Kala Seetharam Sridhar**, Professor and Head, Centre for Research in Urban Affairs, Institute for Social and Economic Change were the discussants in a conversation moderated by **Laveesh Bhandari.**

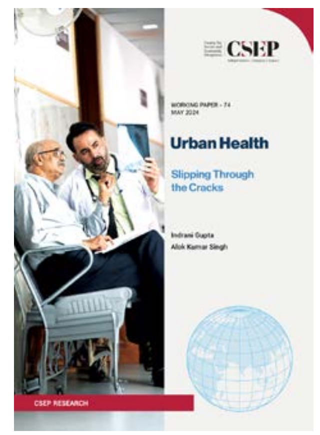


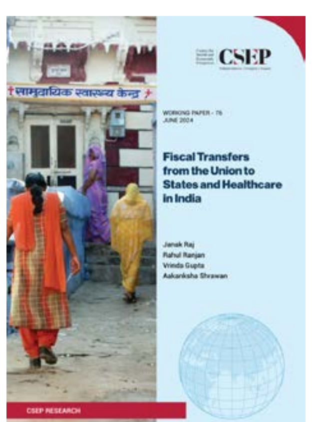
The Habitat Library & Resource Centre also hosted a discussion on the book on September 3, 2024. The opening remarks were delivered by **Bhaswati Mukherjee**, President, India Habitat Centre, followed by a panel discussion between the author; **M. Ramachandran**, Former Secretary, Ministry of Urban Development, Government of India & Chief Secretary, Uttarakhand, and Chairperson, IDFC Foundation; and **Jagan Shah**, CEO, The Infravision Foundation, Senior Expert at Artha Global, Member, Board of Trustees in Clean Air Asia India, and Former Director, National Institute of Urban Affairs.



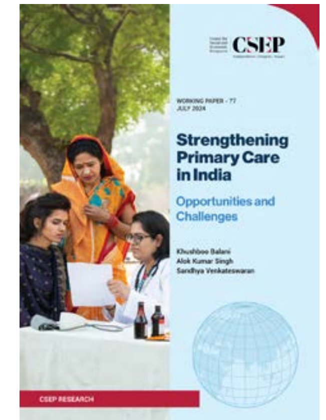
The National Health Mission (NHM) helped reverse the declining trend in health spending by States by providing them with non-wage resources in the context of their low own revenues. However, health continues to be a low priority in state budgets, with the share of health spending in the total expenditure of State budgets remaining broadly unchanged over the past 30 years. The Working Paper, Federal Financing of Health: Implications for Health System Capacity and Priority, written in collaboration with the **Centre for Policy Research**, seeks to understand (i) the role of the NHM in defining/resetting health priorities in States and addressing horizontal inequalities; (ii) the constraints faced by States within the federal structure for delivering effective healthcare services; and (iii) the mechanisms through which States manage these constraints.

A large volume of evidence sharply highlights the rural-urban divide in health outcomes in India, along with the differences in availability, accessibility, and affordability of healthcare services between rural and urban areas. Urban Health: Slipping Through the Cracks—a Working Paper by **Indrani Gupta** and **Alok Kumar Singh**—attempts to address the challenges of urban health in India. It reviews current definitions of 'urban,' administrative and governance challenges, major government initiatives, and the success of decentralisation—an important factor for improving urban indicators—via the 74th Constitutional Amendment. The paper finds that India is yet to develop a coherent approach to address the urban health concerns, which is an urgent need given the increasing inequity and inefficiency in urban health outcomes as well as in the provision of urban health services.



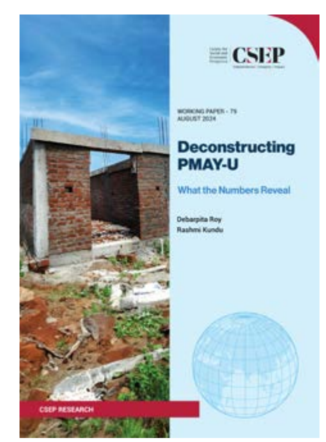


The key focus of the study, Fiscal Transfers from the Union to States and Healthcare in India, by **Janak Raj, Rahul Ranjan, Vrinda Gupta** and **Aakanksha Shrawan** is to assess the role of fiscal transfers from the Union government compared to States' own revenue in explaining their healthcare spending. The study found that both States' own revenue and unconditional transfers from the Union impact their health spending. However, own revenue was more significant than unconditional fiscal transfers in explaining health spending by economically well-off states. In contrast, health spending by economically weaker states was determined solely by unconditional fiscal transfers from the Union. Generally, States were substituting their non-National Health Mission (NHM) health spending with NHM health spending. However, this substitution effect was much less pronounced in the case of economically well-off states compared with economically weaker states. Post-NHM, there was a slight increase in horizontal inequalities. The intricate interplay between fiscal transfers and health spending by Indian states underlines the need for nuanced policy changes. A differentiated strategy is needed for economically well-off and economically weaker states to improve healthcare spending in the country.



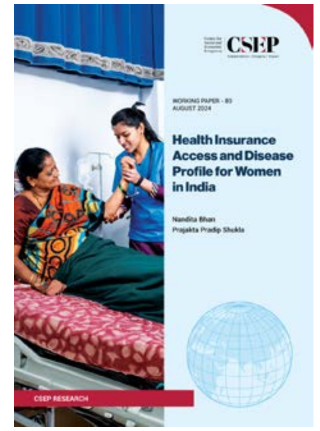
In 2018 the Government of India launched the Ayushman Bharat-Health and Wellness Centres scheme (renamed Ayushman Arogya Mandir). The scheme aimed at transitioning from selective to comprehensive primary care in a phased manner by converting sub-centres and primary health centres into Health and Wellness Centres. However, while progress has been made in attaining some of its primary health goals, challenges remain in terms of the inadequacy of funding, inequities in the availability of physical and human infrastructure, and a fragmented, low-accountability, and quality assurance system. The Working Paper, Strengthening Primary Care in India, by **Khushboo Balani, Alok Kumar Singh** and **Sandhya Venkateswaran,** identifies some of the key gaps in policy design and implementation and reflects on the key insights from comparable countries, which experienced similar challenges to India in the recent decades.

India has made progress in healthcare facilities post-independence, with a significant improvement in various health indicators over the years, such as life expectancy at birth, child and maternal mortality rate, creating a large pool of medical and para-medical personnel, among others. However, despite these improvements, health has remained a low priority, with public health spending at about 1 per cent of GDP, much lower than many of its peers with similar tax-GDP ratios. Consequently, the out-of-pocket expenditures in India are among the highest in the world, pushing about 55 million people into poverty every year due to catastrophic health spending. The rural-urban divide in healthcare services remains wide, with the relative neglect of primary healthcare. The goal of universal health care has eluded so far, constrained primarily by inadequate public health spending. Evolution of the Healthcare Policy Framework in India, by **Janak Raj, Shauryavir Dalal** and **Aashi Gupta**, traces the history of the evolution of India's healthcare policy framework, focusing on its major objectives, challenges faced, and outcomes emerged.



The Pradhan Mantri Awas Yojana Urban (PMAY-U), an ongoing programme since 2015, is India's largest urban housing programme. This study by **Debarpita Roy** and **Rashmi Kundu** finds that PMAY-U better serves small cities compared to million-plus cities. Two aspects of PMAY-U warrant attention: its poor coverage of slum households and the significant number of delayed and yet-to-be-completed houses. The paper, Deconstructing PMAY-U: What the Numbers Reveal, proposes improvements in programme design and monitoring, as well as broader systemic measures required to make the recently announced second phase of PMAY-U more impactful than the first.

The seminar India's Urban Housing Opportunity: PMAY-U, based on this paper, featured an interesting discussion between **Rajiv Ranjan Mishra**, Retd. Additional Secretary, Ministry of Housing and Urban Affairs & Former Director General, National Mission for Clean Ganga (NMCG); **Raghav Garg**, Promoter, Landcraft Developers & Member, Haryana Housing Board; **Shahana Chattaraj**, Director—Research, World Resources Institute (WRI); and **Debarpita Roy**.

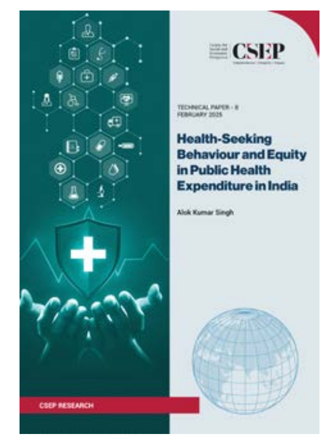


Women's access to healthcare is an important public health and human rights issue. India has been at the forefront of efforts for Universal Health Coverage via publicly funded health insurance programmes. However, the rapid rise of non-communicable diseases (NCDs) signals a need to re-examine and reorient health policy priorities. The paper, Health Insurance Access and Disease Profile for Women in India, by **Nandita Bhan** and **Prajakta Shukla** examines the changing burden of NCDs which include cardiovascular diseases (CVDs), cancer, diabetes and kidney disorders, and chronic respiratory diseases for women in India, its determinants, particularly the role of women's agency, and compares the concordance between the burden of disease with health accessed via insurance using the case study of Meghalaya, India.

CSEP also hosted a seminar titled Women's Health Needs and Access to Healthcare: Emerging Issues and Policy Opportunities, which featured presentations by **Nandita Bhan**, Professor, Jindal School of Public Health (JSPH), O.P. Jindal Global University; **Sapna Desai**, Senior Fellow, Population Council Institute; and **Radhika Jain**, Assistant Professor, Health Economics, University College London. This was followed by a discussion with **Anjana Bhushan**, Former Technical Officer (Gender, Equity and Human Rights), World Health Organization. The session was moderated by **Sandhya Venkateswaran**.

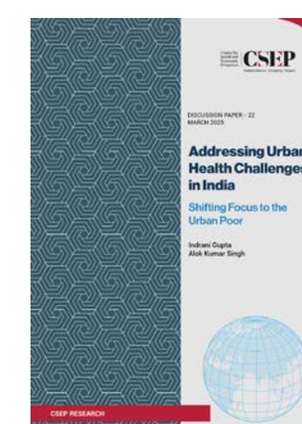
Urbanisation is both a driver and a result of economic development. India's experience has been atypical. At just 35%–36%, its urbanisation has progressed at a much slower pace. However, urbanisation in India rose from 11% in 1900 to about 28% by the end of the 20th century, while globally, urbanisation increased from 15% to nearly 50% over the same period. According to various projections, the Indian urban level should have reached 31% to 31.5% by 2001; however, the actual levels were far lower, only crossing the 31% mark a decade later in 2011. In the Working Paper, Indian Urbanisation is Slowing Down: What can be Done About it?, **Rakesh Mohan** explores the reasons behind India's slow urbanisation and its broader implications for economic growth, governance, and sustainable development. The paper also outlines critical policy actions needed to address these challenges.

In the paper, Opportunities and Challenges in Health Financing in India, **Madhurima Nundy, Alok Kumar Singh** and **Sandhya Venkateswaran** analyse the landscape of demand-side health financing in India, focusing on its progress, challenges, and potential pathways towards achieving Universal Health Coverage. Demand-side financing, which prioritises the population's healthcare needs, plays a role in ensuring equitable access to quality healthcare and providing financial protection against out-of-pocket expenditures on health. India's current landscape encompasses various government-financed and private insurance schemes. While there has been significant expansion in this regard in recent years, coverage gaps remain, in terms of population and services, slowing progress towards universal and equitable coverage. The paper draws insights from the experiences of select countries (particularly Brazil, China, Indonesia, Mexico, Thailand, and Turkey) that have implemented health system reforms using demand-side financing and insurance models.

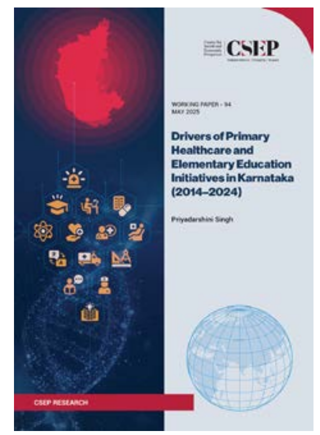


In the Technical Paper, Health-Seeking Behaviour and Equity in Public Health Expenditure in India, **Alok Kumar Singh** examines the case of India, a nation actively pursuing Universal Health Coverage (UHC), applying the health insurance model as a key strategy, to investigate the critical question: Can India achieve UHC while simultaneously addressing the diverse healthcare needs of its population, particularly the most vulnerable segments? India's path towards UHC presents a unique challenge due to its fragmented healthcare system, characterised by an under-resourced public sector and a rapidly growing, largely unregulated private sector. This study utilises data from the National Sample Survey (NSS) 75th round (2018) and the National Health Accounts (NHA) (2019–20) to explore healthcare utilisation patterns, out-of-pocket expenditures (OOPE), and the distribution of government health benefits across different income groups and social categories in India.

Indrani Gupta and **Alok Kumar Singh** examine the growing challenges of urban health in India, focusing on the disparities between the urban poor and non-poor populations, in their paper Addressing Urban Health Challenges in India: Shifting Focus to the Urban Poor. The study utilises multiple data sources, including the National Sample Survey (NSS), National Family Health Survey (NFHS), Longitudinal Ageing Study in India (LASI), and government health statistics, to analyse trends in health outcomes, access to services, treatment-seeking behaviour, and out-of-pocket spending on health. The analysis compares urban and rural areas, emphasising inequalities across wealth quintiles and highlighting the increasing vulnerability of urban poor. The study also demonstrates significant gaps in health service coverage and access in urban areas as well as provides a detailed analysis of the precarious situation of urban poor.



Why have some Indian states managed to grow their per capita GDP at around 6.5 per cent per annum over the last 30 years, and some at just about 3 per cent? Which states managed to turn around their growth trajectories for the better, and which slid back? What is the role of human capital, physical capital, and the quality of governance? Is the way forward creating many greenfield cities? Does it mean the same growth strategy for all states? **Shishir Gupta** and **Rishita Sachdeva** explore these questions in their Working Paper, Decoding State Growth: Stronger Attributes, Specialised Cities. The paper argues that sustained, faster state growth demands: a) stronger state attributes (human capital, physical capital, and quality of governance), and b) a focus on existing and emerging specialised Key Economic Centres (KECs, or large cities). The study finds no evidence of fast-growing states being strong only on a few growth attributes or “islands of growth” (KECs) transforming a state into the fast-growing category in an environment of weak attributes. Strong attributes help develop and deepen growth-enhancing KECs; the two usually complement each other.



Drivers of Primary Healthcare and Elementary Education Initiatives in Karnataka (2014–2024) by **Priyadarshini Singh** focuses on urban areas over the decade from 2014 to 2024. The study analyses the drivers of state-level initiatives to understand why Karnataka remains a middling state in health and education outcomes. The focus is on initiatives funded or ideated by the state during 2014–2024, specifically those addressing elementary education and primary care as a whole. The author argues that Karnataka requires new types of state-level initiatives. To this end, the paper proposes recommendations to transform what she defines as the Local Policy Context and enable the emergence of additional pathways from which new initiatives can emerge.

Covering the Uncovered With Health Insurance in India, a Discussion Paper by **Alok Kumar Singh** examines the affordability of healthcare—who can afford it and how much is affordable—for households in the third and fourth quintiles in India, taking into consideration the aspect of willingness to pay (WTP). Based on the affordability analysis, it attempts to identify reform options for UHC, one of which is to assess the health insurance premium that is affordable for middle-income groups in India. The analysis reveals that less than 10% of the total households in the third and fourth quintiles are able to meet the minimum level of expenditure for both healthcare and non-healthcare goods.

India possesses the world’s largest number of medical colleges, yet it continues to face a significant shortage of healthcare professionals. Beyond Expansion: Rethinking Policy and Scale in India’s Medical Education System by **Amrita Agarwal, Khushboo Balani, Neethi Rao** & **Mariam Koruth** uses financial data from public and private medical colleges to analyse whether the current policy pathway of establishing new medical colleges in underserved areas is likely to be effective in addressing the gaps in the availability of medical seats. Based on these findings, the paper explores alternative policy approaches to the expansion of quality medical education through the scaling-up of existing medical educational institutions.

In the paper, India at Work: Employment Trends in the 21st Century, **Amaresh Dubey** and **Laveesh Bhandari** examine the trend and structure of employment in India since 1983, with a particular focus on the last two decades, during which many have identified relative stagnation in employment. The study utilises five waves of National Sample Survey (NSS) Employment and Unemployment Survey (EUS), alongside various rounds of Periodic Labour Force Survey (PLFS) data collected during the period 2017–2018 and 2023–2024, to calculate the level and structural change in employment. The analysis finds a steady increase in Principal Employment (calculated using Usual Principal Status [UPS]) since 1983, with a marked increase in general employment since 2017. The analysis also suggests a significant change in the structure of employment, as there are some sectors and segments where employment has been declining steadily.

NOTABLE PUBLICATIONS

- The CSEP Working Paper Interlinkages Between Economic Growth and Human Development in India: A State-Level Analysis by **Janak Raj, Vrinda Gupta** and **Aakanksha Shrawan** was featured in the February 2024 edition of the Indian Public Policy Review journal.
- The CSEP Working Paper Economic Growth and Human Development in India –Are States Converging? by **Janak Raj, Vrinda Gupta** and **Aakanksha Shrawan** was featured in the June 2024 edition of the Indian Public Policy Review journal.
- **Shishir Gupta, Nandini Agnihotri** and **Annie George**’s Working Paper House Prices in India – How High, and for How Long? was published in The Economic and Political Weekly.
- The book Climate Change and Public Health Governance and Challenges, edited by **Helmut Brand, Neethi Rao** and **Dhanasree Jayaram**, was published by Manipal University Press in August 2024. The book aims to provide a comprehensive overview of the various ways in which climate change and public health are interconnected.

BLOGS

- Undernutrition continues to be a major cause of concern for children below five years of age in India. It makes the child vulnerable to physical and mental illnesses and poses a threat to life in the early years. Therefore, it is considered to be a silent killer. **Alok Kumar Singh** sheds light on this important issue in his blog Falling Short of the Zero Hunger Target.
- **Laveesh Bhandari** and **Franziska Ohnsorge**’s commentary, Raising Female Employment in South Asia, One Step at a Time, published at Brookings, argues that addressing safety, social networks, training, and hiring discrimination can help break barriers to women’s employment in South Asia, but shifting social norms remains crucial for lasting change.
- **Indrani Gupta** and **Alok Kumar Singh**’s blog, Addressing Widening Health Inequities: Urgent Need to Fix the Urban Healthcare System, pieces together the story of urban health by focusing on the extent of inequities in healthcare access and outcomes among the urban poor, drawing data from multiple databases, including the National Sample Survey (NSS), National Family Health Survey (NFHS), Longitudinal Ageing Study in India (LASI), and government health statistics, to compare and validate the results. Additionally, the authors conducted a literature review on the availability and accessibility of health care in urban slums, especially for the urban poor.

KEY EXTERNAL ENGAGEMENTS

SANDHYA VENKATESWARAN:

- Discussed health financing for better healthcare at ISB 's second edition of ISB Healthcare 4.0.
- Presented her research on the potential pathways for India to achieve Universal Health Coverage (UHC) at the discussion session hosted by NITI Aayog.
- Presented CSEP's study on the social and political benefits of investing in health to the World Bank's Working Group on Investing in Health Program.

NEETHI RAO:

- Moderated an event on "Governance, Global Health and Climate Diplomacy" as part of the Prof Rajani Prasanna Endowment Lecture series, organised by Manipal University.
- Was a panelist at a special session on "Breaking Fossil Fuels Grip: Reclaiming Health Systems for People and Planet" at the Health Systems Global Symposium in Nagasaki, Japan.

- Presented at a webinar on "The Implementation of Intersectoral, Pro-Equity & Community Actions in PCH: In Vulnerable Areas in Brazil and India."

PRIYADARSHINI SINGH:

- Presented a paper "Drivers of Urban Primary care and Elementary Education Policy-Making" at the Conference on Emerging Welfare State in India, organised by the Jindal School of Government and Public Policy, November 2024.
- Presented her paper titled "Examining Drivers of State-Level Initiatives in Urban Primary health Care and Elementary Education: A Study of Karnataka 2014–2024" at the Annual Conference organised by the Political Science Association (PSA), Birmingham, United Kingdom.

ONGOING WORK

The health work programme at CSEP has focused on four broad areas of work:

- Policy analysis on urban health systems, with a focus on primary care, led by **Indrani Gupta** and **Alok Kumar Singh**: The specifics include the supply and demand side dynamics for primary healthcare in urban areas, with a focus on urban poor, identifying gaps in policy and health systems, and opportunities for addressing these gaps. Indrani Gupta and Alok Kumar Singh have completed a primary survey on availability, accessibility, affordability and quality of primary healthcare services in the slums of Delhi.

- Analysis of the drivers of primary healthcare and elementary education in the states of Rajasthan and Odisha, led by **Priyadarshini Singh**: The work on Rajasthan is nearing completion and will be released in the first half of FY 2024–2025. The work on Odisha is ongoing. "Examining drivers of state-level initiatives for urban primary health and elementary education in Odisha (2014–2024)" explores why and when new state-level initiatives for primary health and elementary education emerged. This is a qualitative study based on interviews with state bureaucracy, civil society leaders, academics, researchers, journalists, district and health and education officials and users of UPHCs and EE schools. Field work will be conducted in the state capital, Bhuwaneshwar and two districts which are below and above state average and with a concentration of urban areas.

- **Priyadarshini Singh** is also working on a study on unpacking key policy ideas for primary health and elementary education in the National Health Mission (NHM) and Sarva Shiksha Abhiyan (SSA) across three states Karnataka, Rajasthan and Odisha (2014–2024): This study uses the Record of Proceedings (RoP) documents submitted by every state as part of the NHM planning and the minutes of the Project Approval Board (PAB) for SSA planning during 2014–2024. It aims to identify the key issues which have been prioritised by the selected states for health and education and new solutions proposed.

- National and regional priorities for building climate resilient health systems, specifically in South and Southeast Asia, led by **Neethi Rao**.

- **Sandhya Venkateswaran, Neethi Rao** and other team members are working on:
  - Mapping the state of primary health care and its governance for select South and Southeast Asian countries.
  - Health workforce policy and planning—addressing quality, distribution, and capacity (based on discussions from in-person convening). Lessons for integrated planetary health action from Kerala.

- **Sandhya Venkateswaran** and **Nadine Monteiro** conducted a study on the *Social and Political Benefits of Investing in Health*: This study was conducted as part of the World Bank's Investing in Health program. It examines how increased investment in health can lead to positive social and political outcomes, drawing on evidence from low- and lower-middle-income countries. By highlighting the benefits that extend beyond economic returns, the study aims to make a case for governments to prioritise investment in health. The work is complete and scheduled for publication in 2025–2026. The findings from this study will inform the World Bank's upcoming *Investing in Health* report.

- **Sandhya Venkateswaran** and **Constantino Xavier** are working on the intersection of geopolitics and health in the context of the Asia region. As part of The Asian Collective for Health Systems (TACHS), this three-year research initiative seeks to examine how countries in South and Southeast Asia are engaging in health cooperation amid rising geopolitical competition and shifting global power dynamics. With global health governance becoming increasingly fragmented, challenges such as epidemiological changes, demographic transitions, and climate-related health risks demand coordinated responses, and present possibilities for regional action. The first year of the project will focus on the research question: How are countries in South and Southeast Asia engaging in health cooperation—globally, regionally, and bilaterally—amid shifting global dynamics?

- An ongoing study, *Mapping Global Climate and Health Governance: Exploring India's Role* by **Neethi Rao**, **Pooja Ramamurthi** and**Priyanka Tomar** examines the increasing prominence of health in global climate discourse and action and analyses India's role in this context. The paper systematically documents the evolution of health from being relatively marginal in the climate change agenda to becoming an integral part of climate negotiations in forums such as the United Nations Framework Convention on Climate Change (UNFCCC), Conference of Parties (COPs), as well as other multilateral forums, including the G20 and G7. The paper calls for further research into India's policy effectiveness, financing strategies, and governance mechanisms, ensuring that its climate-health initiatives are both impactful and sustainable.

- **Public Report on Secondary Education (PROSE):** The PROSE Study focuses on 14- to 21-year-olds in India, to understand their human capital needs and aspirations, and what is it that the system offers to them. The focus will be on Secondary and Senior Secondary education. The study will also look at the Industrial Training Institutes, Polytechnics, and short and long duration skill programmes. The team proposes to undertake a 10–12 State study over three years. In the pilot phase, they are completing their analysis of the sector based on secondary sources and a pilot field-based survey in the National Capital Region (Delhi, parts of Rajasthan, Haryana, Uttar Pradesh). These shall be completed in the calendar year 2025. The work of the Public Report on Secondary Education is being led by a group of eight professionals—**N.V. Varghese, Vrinda Sarup, B. Sekhar, R. Subrahmanyam, Laveesh Bhandari, Anuradha De, Kiran Bhatty**, and **Amarjeet Sinha. Samyak Jain** has joined as Research Associate to work with the team. A small Advisory Group provides guidance for the work, comprising Rakesh Mohan, Sumit Bose, Naushad Forbes, Secretary School Education Sanjay Kumar, and Secretary Skills, Atul Tiwary.

- **Janak Raj** and **Aashi Gupta** are working on a paper titled *"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 above-average human development growth in the period 1990–2021.

- **Janak Raj** and **Indramani Tiwari** are working on a paper titled *"India's Human Development: How Quality-adjusted Elements Change the Picture?."* This study constructs a Quality-Adjusted Human Development Index (Q-HDI) for Indian states by integrating qualitative refinements into conventional health, education, and income indicators. It proposes a refined framework to enhance the measurement of human development beyond quantitative metrics.
- **Shishir Gupta** and **Aalhya Sabharwal** are working on "*The (almost) impossibility of increasing female LFPR gainfully through supply-side reforms*": At 35%, India's female labour force participation rate (LFPR) remains among the lowest globally, despite the Indian economy's stellar growth performance since 1991. The narrative in existing literature largely attributes this to supply-side constraints and socio-cultural norms. A simple demand-supply dynamic is enough to show that wages would get depressed if we could alleviate these supply and societal constraints without an appropriate demand-side boost. Cross-country comparisons with economies like Indonesia, Philippines, Vietnam, and Bangladesh—countries with comparable GDP per capita but significantly higher female LFPR—highlight the contribution of labour-intensive industries in driving their female LFPR upward. The paper aims to understand the relative contribution of demand and supply-side constraints to put the debate into perspective. To the extent that demand plays a big role too in keeping LFPR low, it points to the macro reasons that incentivise capital over labour in India, which has nothing to do with women's issues per se.
- *Tracing Decomposed Income Inequality Indices in India* by **Ganesh Sivamani:** This study quantifies and decomposes within- and between-group inequalities across various socio-economic characteristics in India between 2019–2020 and 2023–2024. This paper also explores the relationship between income inequalities and labour intensities in manufacturing sectors. The paper aims to provide targeted policy recommendations based on the decomposed inequality measures to promote equitable growth in India.

ADVISORY COUNCIL: HEALTH

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

ADVISORY COUNCIL: EDUCATION

- **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP
- **Sumit Bose**, Retd. Finance Secretary, Government of India
- **Naushad Forbes**, Co-Chairman, Forbes Marshall
- **Sanjay Kumar,** Secretary, Department of School Education & Literacy, Ministry of Education, Government of India
- **Atul Tiwary**, Secretary, Ministry of Skill Development & Entrepreneurship, Government of India

THE ASIAN COLLECTIVE FOR HEALTH SYSTEMS (TACHS)

TACHS is a multi-stakeholder platform, spanning government, development agencies, academia, and civil society — to strengthen knowledge-sharing and regional collaboration on health in South and Southeast Asia. TACHS is a research initiative and convening platform to engage in discussions on primary healthcare, intersection of climate, geopolitics and health, with an emphasis on institutions and governance systems.

South and South-east Asian nations are navigating major health transitions and reforms, while simultaneously grappling with challenges in their health systems including those related to governance, human resources, institutional and technological capacity, etc. This presents a timely opportunity to foster shared learning, regional collaboration, and coordination to tackle common health and development priorities in the region.

To further this agenda, TACHS has been set up with the following objectives:

- To establish a platform of committed institutions and individuals engaged in national and regional health issues.
- To facilitate cross-country exchange of knowledge, expertise, and experiences for local adaptation across South and Southeast Asia.
- To strengthen regional institutional and coordination mechanisms that enable collective action and progress.

Focus countries: Bangladesh, Malaysia, India, Indonesia, Nepal, Philippines, Singapore, Sri Lanka, Thailand and Vietnam.

EVENT AT WORLD HEALTH SUMMIT

As part of The Asian Collective for Health Systems (TACHS), CSEP collaborated with the Asian Development Bank to co-host a session on “Strengthening Regional Institutions and Collaborations for Advancing Health in Asia” at the World Health Summit in New Delhi. The session was moderated by **Neethi Rao** and included several eminent global health experts from across the world.

In a globalised world, geopolitical competition has affected cooperation on health, and reflected a decreasing trust in global institutions, further weakening global and regional governance on health cooperation. This poses a risk for states’ capacity to respond to future health challenges that extend beyond country borders. The session was aimed at: a) deliberating on how countries in the South and Southeast Asia region are responding to global and regional pressures; and b) examining policy roadmaps to develop processes of cooperation that can sustain and strengthen global and regional health institutions. It discussed the institutional and governance arrangements necessary within countries and regionally across countries to address these health priorities and how the Asian experience can contribute to contemporary global health discourse and diplomacy.

Jaimini Bhagwati
Distinguished Fellow

In the period between April 1, 2025 till end March 2026, I expect to study the contribution of the private sector to defence production in India. Namely, the strengths and systemic weaknesses of this sub-sector within the manufacturing segment of the economy. In addition, I aim to contribute a chapter for Dr Rakesh Mohan's festschrift book. I may also set up discussions in CSEP on topics related to India's financial sector and foreign policy which are of economic and strategic importance.

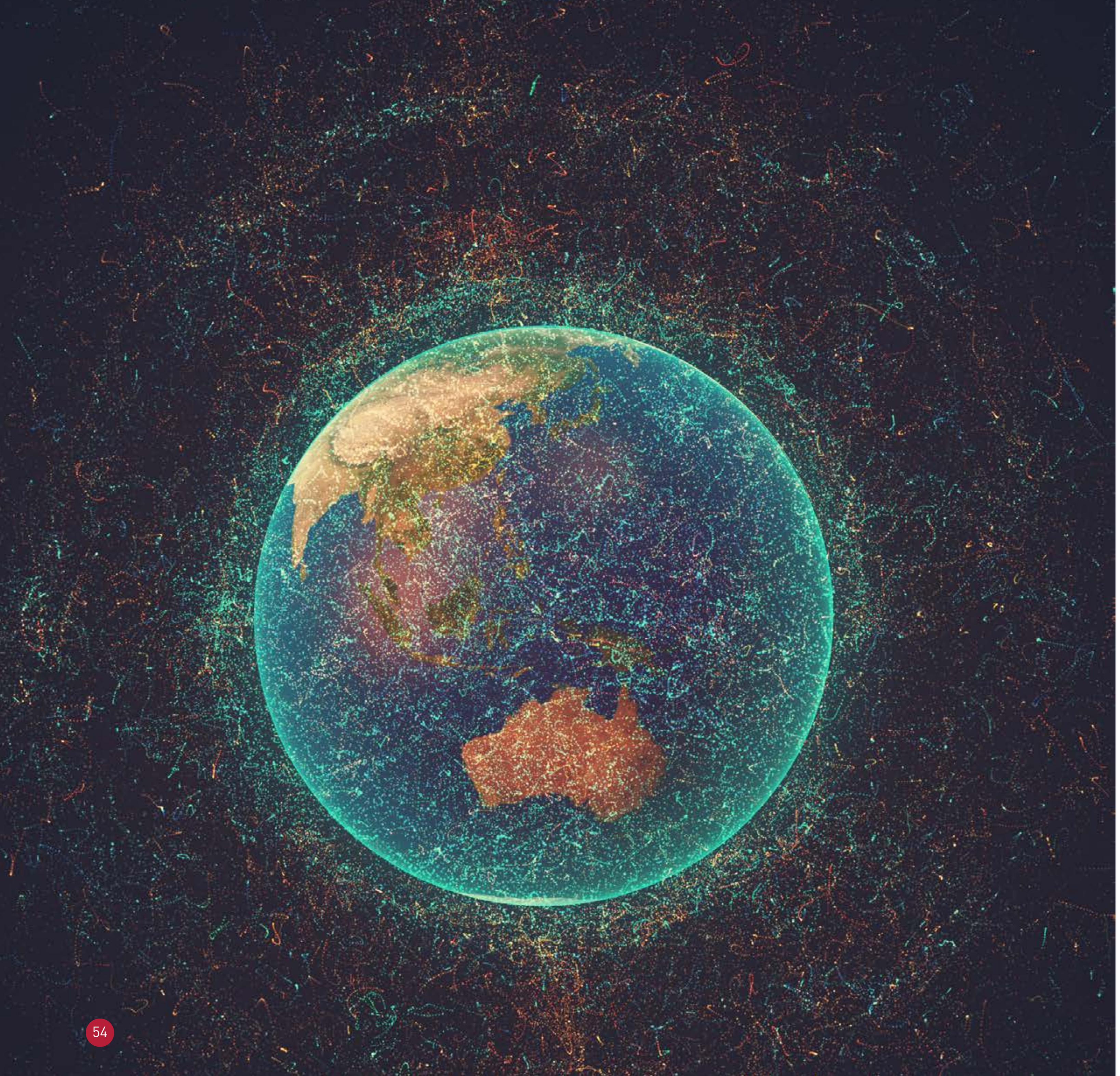
It would be useful towards raising CSEP's profile in India and abroad to pay additional attention to topics that have a bearing on atomic energy, defence and space-related equipment. These are areas in which legislative changes have been implemented by the Indian government and further changes are being contemplated. For example, the government has announced its intention to review and amend the nuclear liability related legislation. This law has made it difficult, if not impossible, for foreign and domestic companies to invest in nuclear power projects in India.

Similarly, the production sites/circles of defence and space related equipment in the country may widen and deepen if India's stringent and excessively onerous conditionalities on technology transfer and domestic content were to be reviewed and worked around. CSEP could also support studies on the strengths and output of the Defence Research and Development Organization (DRDO).

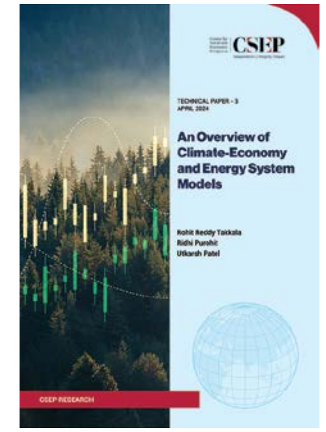
In short, objective and non-partisan research on the above-mentioned areas could be of interest to the private sector around the world and the Indian government.

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.

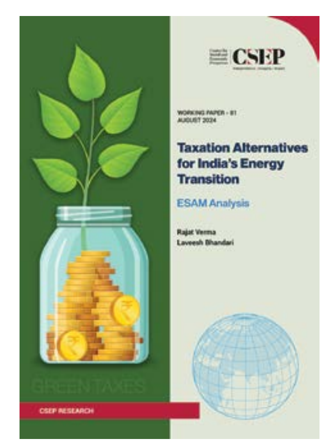


WORK IN 2024-2025



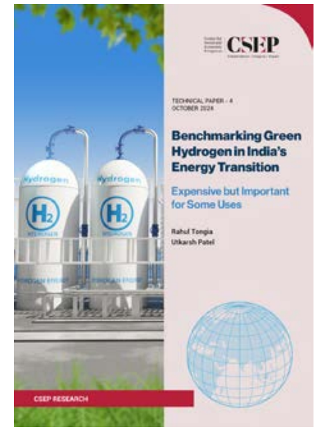
Mathematical modelling programmes have become indispensable in climate science and policy research, providing projections of greenhouse gas emissions and economic output for the analysis of climate change mitigation and adaptation strategies. The Technical Paper, An Overview of Climate-Economy and Energy System Models, by **Rohit Reddy, Ridhi Purohit** and **Utkarsh Patel** provides a descriptive overview of selected models, highlighting their diverse applications and accessibility. The study outlines the technical attributes and features of the models, such as sectoral coverage, economic growth assumptions, modelling algorithms, optimisation methods, etc., with an emphasis on the usability and scalability of the models. Inter-model comparison tables are provided to help assess the suitability of a model for a desired application. The paper also acknowledges the limitations and uncertainties in the models.

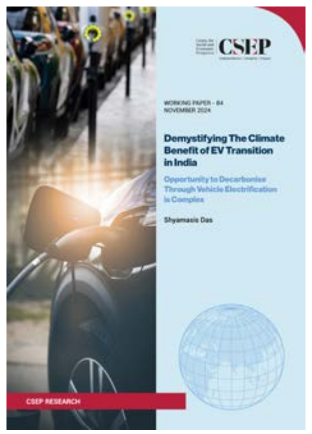
In their paper, A Medium-Term Strategy for Transitioning to Net Zero by 2070, **Montek Singh Ahluwalia** and **Utkarsh Patel** assess the feasibility of India achieving its stated goal of net zero by 2070 and present a medium-term strategy for what would be required over the next decade to achieve this objective. It advocates a combination of price-based measures, such as an Emissions Trading System (ETS), and sector-specific interventions to facilitate the transition. The paper also estimates that the additional investment needed to make this transition will be about 2% of India's GDP by 2030, much of which will have to come from additional public and private savings. In this context, some form of carbon pricing would help generate additional revenue. This paper explores what could be a credible medium-term plan for India consistent with its COP26 target of reaching net zero by 2070.



The shift towards clean energy will have fiscal implications, as revenue generated by fossil fuels (both tax and non-tax revenue in 2019–2020) accounts for 3.2% of India's GDP. **Rajat Verma** and **Laveesh Bhandari** address the critical question of how the replacement of existing fossil fuel taxes with various indirect tax options will influence E3 in their paper, Taxation Alternatives for India's Energy Transition – ESAM Analysis. While previous research has explored the potential impacts of introducing new eco-taxes, this study introduces a novel perspective by evaluating the effects of replacing existing fossil fuel taxes with alternative taxation strategies, particularly within the unique context of India. The paper uses the aggregated version of the Environmentally-extended Social Accounting Matrix (ESAM) for India 2019–2020, where labour has been aggregated into 32 categories and households into 40 categories. The authors estimate the potential impacts of replacing existing fossil fuel taxes with seven different tax options, which can be categorised under three sub-heads—Carbon Taxes (CT), User Taxes (UT), and Goods and Services Taxes (GST).

[Benchmarking Green Hydrogen in India's Energy Transition: Expensive but Important for Some Uses](), a Technical Paper by **Rahul Tongia** and **Utkarsh Patel**, examines the economics of producing and using green hydrogen in India, focusing on the 2030 timeframe. Green hydrogen is intended to decarbonise "hard-to-abate" industries, such as fertiliser and steel, and certain end-use applications in transport, such as shipping and long-distance road freight. The analysis links green hydrogen production costs with the cost and availability of renewable energy (RE) generation, which is measured by its capacity utilisation factors (CUFs). The authors also calculate the premium, if any, of using green hydrogen compared to energy-basis equivalent costs of fossil fuels for a range of applications.

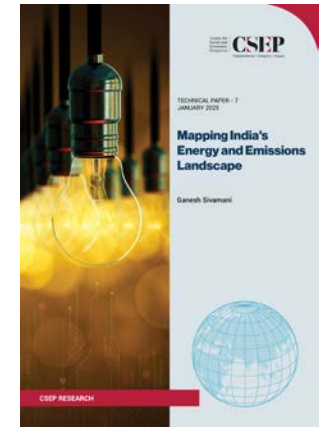




Battery-driven electric vehicles (EVs) hold promise for decarbonising India's rapidly growing road transport sector. However, achieving significant emission reductions through widespread EV uptake is not a given. It hinges on the energy performance of EVs and cross-sector linkages, especially to the power sector. The paper, Demystifying the Climate Benefit of EV Transition in India, by **Shyamasis Das** examines the complexities of the climate impact of the transition to electric drivetrains based on a data-driven analysis that best reflects the real-world use of EVs. It offers actionable insights that call for interventions spanning policy to implementation levels to maximise the climate benefits of India's EV revolution.

In the webinar, Tryst with Electric Vehicles in India – A User Perspective, **Priyans Murarka**, a well-known electric vehicle (EV) enthusiast and an aspiring change-maker, spoke to **Shyamasis** about the importance of capturing user experience in India's EV transition story and creating a feedback loop in policymaking, centred around EV users.

Rajat Verma and **Sanjna Agarwal** investigate the potential economic and social ramifications of the European Union's Carbon Border Adjustment Mechanism (CBAM) on the Indian economy in their paper, Developing a Framework for CGE Model: Analysing the Implications of CBAM. CBAM, designed to mitigate carbon leakage and ensure a level playing field for EU industries, introduces a carbon price on imported goods, potentially impacting developing economies reliant on carbon-intensive exports. Given the complex economic structure and trade relationships of India, this study develops a model framework for a tailored Computable General Equilibrium (CGE) model—the CSEP-CGE—to assess CBAM's multifaceted effects. A key contribution of this study lies in its incorporation of a specific breakdown of trade and customs duties for EU and non-EU countries, addressing a gap in existing single-country CGE models analysing CBAM.



India's socio-economic development and pathways for sustainable growth require a substantial understanding of its energy requirements. Policymakers must have access to comprehensive and reliable data on the country's energy scenario to make better-informed decisions for India's transition to a net-zero emissions economy by 2070. In his paper, Mapping India's Energy and Emissions Landscape, **Ganesh Sivamani** offers a robust database of India's energy landscape by validating and reconstructing the energy balance and computing emissions data. Policymakers can utilise this framework to assess the impacts of policy interventions on energy consumption and emissions in the country's energy transition efforts. This study underscores the critical importance of accurate and comprehensive energy statistics for understanding and modelling India's energy landscape and transition.

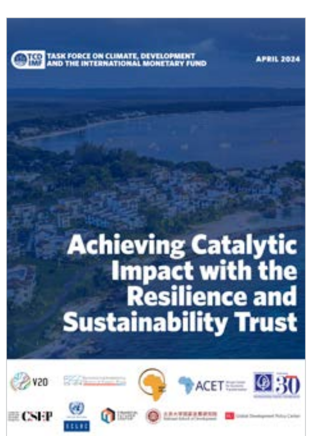
Based on a data-driven analysis, **Shyamasis Das** and **Tarandeep Kaur** provide research insights, titled Moving to a Cleaner Future: Is India's Electricity Grid on Track? These key insights bring to light why or why not India's electricity grid is turning cleaner fast enough and the possible challenges to materialise the decarbonisation plan.

The study titled, India's Carbon Border Adjustment Mechanism (CBAM) Challenge: Strategic Response and Policy Options, by **Rajat Kathuria, Neha Gupta** and Navya **Kumar** explores the complexities of the European Union's Carbon Border Adjustment Mechanism (CBAM) and its implications for India, particularly its steel and aluminium export sectors. It explores various policy options, including a domestic emissions trading system or a carbon tax, to facilitate a smoother transition for Indian industries under the new CBAM regime. The study recommends a multi-faceted approach: implementing a data-driven carbon tax system aligned with CBAM, followed by progress on the CCTS; promoting scrap availability and recycling; extensively increasing the use of renewable energy; exploring alternative fuels; and fostering research and development (R&D) for clean technologies.

In their paper, The Fiscal Impact of India's EV Transition: Tax Revenue Losses go Beyond Fuel, **Tarandeep Kaur, Shyamasis Das** and **Rahul Tongia** examine the impact of EV uptake on three tax streams: Excise and Value Added Tax (VAT) losses from fuel switch to electricity (which is a well-known issue), revenue forgone from concessional Goods and Services Tax (GST) rates and Compensation Cess exemptions; and state losses from Motor Vehicle (MV) tax exemptions. The study focuses on India's passenger car and two-wheeled vehicle segments to illustrate how impacts on government revenue collection vary with vehicle segment, owing to differences in vehicle price, fuel mix, tax rate, and the scale and rate of EV penetration. The paper finds that revenue losses will grow in the near future if the current policies continue.

The Discussion Paper Climate Change Governance in India: Building the Institutional Framework, by **Anoop Singh** and **Swetha Kolluri**, provides a comprehensive overview of India's evolving framework for climate change governance, assessing India's federal structure and proposing strategies for enhancing institutional support and coordination for climate action. As India has committed to ambitious international goals, this study outlines the need for a robust domestic framework to achieve these commitments. While India's climate commitments are in line with international targets, addressing localised vulnerabilities remains a challenge. Adaptation strategies should include state-specific climate initiatives tailored to the unique vulnerabilities of each region. The framework must empower subnational governments to adapt to regional climate risks, foster resilience, and ensure accountability through measurable indicators such as climate-adaptation scorecards and appropriate fiscal mechanisms.

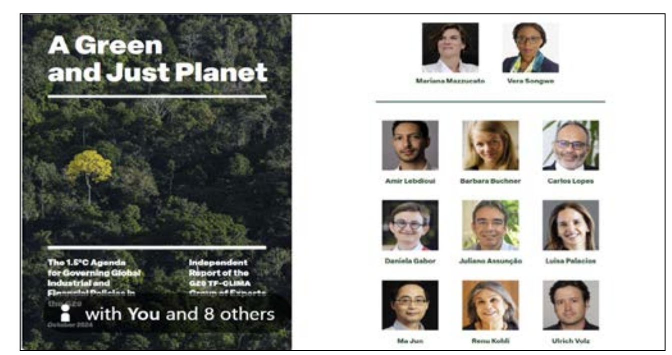
The paper was discussed at the seminar Fiscal Federalism and Climate Change: Building the Institutional Framework in India, which featured a presentation by the authors and was chaired by **NK Singh**. The presentations were followed by a panel discussion with **Muthukumara Mani**, Lead Environmental and Climate Change Economist, Southeast Asia Region, World Bank and **Vinod Thomas**, Visiting Senior Fellow, Institute of Southeast Asian Studies. The discussion was moderated by **Anoop Singh** with a welcome address by **Laveesh Bhandari**.



The policy brief, Achieving Catalytic Impact with the Resilience and Sustainability Trust, from the **Task Force on Climate, Development and the IMF** seeks to improve the Resilience and policy brief is anchored in the experiences of Bangladesh, Barbados and Jamaica with wider consultations undertaken by Task Force members.

NOTABLE PUBLICATIONS

- How India can Reach Net Zero: A Strategy for 2025–35 by **Montek Singh Ahluwalia** and **Utkarsh Patel** was published in the Oxford Review of Economic Policy. This was originally published as a CSEP Working Paper.
- Enabling role of policies to make public charging infrastructure development viable in an Indian city: A modelling-based analysis by **Shyamasis Das** was published in Elsevier's "Transport Economics and Management" journal.
- The CSEP Paper Compensating for the Fiscal Loss in India's Energy Transition by **Laveesh Bhandari, Rajat Verma** and **Dhruva Teja Nandipati**, was published in the March 2025 edition of the Indian Public Policy Review journal.
- Renu Kohli, along with a group of experts, released an independent report of the G20 Brazil taskforce, titled A Green and Just Planet. The report called for new global governance structures to ensure equity in green industrial and financial policies to reach 1.5°C without global disparities.



KEY EXTERNAL ENGAGEMENTS

MONTEK SINGH AHLUWALIA:

- Was a panelist at the 13th CUTS International 40th anniversary lecture titled 'What Would it Take India to Become a Developed Country by 2047?'.
- Was a speaker at the Global Trade & Innovation Policy Alliance (GTIPA) Summit 2024 India – The Innovation Hub for Tomorrow, hosted by Institute for Competitiveness, India and Shiv Nadar University.
- Was part of a roundtable on strengthening alliances within the Global South as well as leveraging the G20 and COP leadership for climate finance, organised by Climate Trends.

- Spoke on "Detailing the Transition to Net-Zero - India's Narrative" at the 6th edition of the SDG Summit in New Delhi, convened by The Global Sustainability Alliance.

RAHUL TONGIA:

- Was a Rockefeller Bellagio Center Residency fellow between September and October 2024, where he worked on "Tackling the Missing Link in Climate Change: Equity."

SHREEKANT GUPTA:

- Presented a research paper on "Environmental Performance and Capital Markets: Evidence from India" at the 10th Singapore Economic Review Conference, Voco Orchard Hotel, Singapore.
- Presented a research paper on "Climate Change Increases Agricultural Risk: Evidence from Foodgrain Yields in India" at the Monash Environmental Economics Workshop (MEEW) 2024, hosted by the Department of Economics

at Monash Business School, Monash University, Melbourne, Australia.

- Was a panellist in “Role of Innovation and Technology in EU-Asia Relations” at conference on “Shaping a Sustainable Future: The Role of Europe, Asia and Latin America in Global Economic Transition” organised by the Wilfried Martens Centre for European Studies in Brussels, Belgium.
- Shared key strategies to strengthen Emissions Trading Systems (ETS) in a conversation with Kaushik Deb at the EPIC India Dialogue: A Conversation on Leveraging Emissions Trading in Asia-Pacific.

RAJAT VERMA:

- Presented his paper, co-authored with Laveesh Bhandari, titled “Implications of Taxation Alternatives in India's Energy Transition: ESAM Analysis” at the Bureau of Economic Research International Conference organised by the University of Dhaka.
- Spoke on “Economic Development and Environmental Protection: Striking the Chord” as a part of the “Talk Series with Alumni,” Rajdhani College, University of Delhi.

- Was invited as a guest speaker to address the economics undergraduate and postgraduate students on the topic "Economic Development and Environmental Protection: Meeting Dual Objectives" at Vivekananda Institute of Professional Studies (VIPS), New Delhi.

SHIFALI GOYAL presented her ongoing research on ‘Estimating Emissions Embedded in GVCs and Possible Impacts of CBAM on EU Manufacturers using MRIO approach’ at the 11th Conference on Asia and Pacific Economies at Xi’an Jiaotong-Liverpool University (XJTLU), Suzhou, PRC.

UTKARSH PATEL:

- Presented his and Rahul Tongia’s paper, “Benchmarking Green Hydrogen in India’s Energy Transition” at the 2024 International Energy workshop, hosted by IRENA in Bonn (Germany).

- Was a panellist on financing decarbonisation in India at 2024 CSE Climate Week, organised by the Centre for Science and Environment.
- Was a panellist on “Low-carbon pathways for the industrial sector." at Tamil Nadu Climate Summit 3.0, organised by the Government of Tamil Nadu.
- Moderated a panel on “Future-proofing Hard-to-Abate sectors: Strategies for a low-carbon Economy” at the Global Green H2 and Renewables Summit, organised by the Government of Kerala.

BLOGS

- **Sanjna Agarwal**’s blog Examining the Carbon Border Adjustment Mechanism: Issues and Challenges delves into the multifaceted issues of CBAM, examining its design and development in light of equity challenges, its compliance with international trade laws, and the broader implications for global trade and economies.
- With more countries, including the UK and Australia, announcing their intention to implement similar CBAM mechanisms, thoughtful consideration of the potential impacts and trade-offs involved is essential. **Shifali Goyal** explores this in her blog The Cost Conundrum: How CBAM Could Affect the Competitiveness of EU Manufacturers.

- Instead of just worrying about the quantity of finance, we must also worry about the quality of the finance. Too much is labeled climate finance, says **Rahul Tongia** in his commentary Why Everyone Exaggerates “Climate Finance”, first published at Brookings.
- The Ethanol Blended Petrol (EBP) programme aims at reducing oil imports and mitigating environmental impact. Under this programme, ethanol is blended with petrol which reduces the consumption of petrol and thus consumption and imports of crude oil. While ethanol may help address environmental issues, important challenges remain, such as food security concerns and inflation. **Shifali Goyal** and **Rajat Verma** explore this in their blog Ethanol-Blended Petrol: Progress, Challenges, and Untapped Potential.

ONGOING WORK

- **Rahul Tongia** continues work on climate equity, examining issues of frameworks, metrics, and global (and sub-national) heterogeneity. A major component is on understanding what is “green” including issues of additionality. This directly impacts national accounts, market mechanisms, offsets, and more.
- *Carbon Taxes in India: Balancing Growth, Equity, and the Net Zero Transition* by **Rajesh Chadha, Ganesh Sivamani, and Rajat Verma:** India has set ambitious climate goals, including a net-zero emissions target by 2070. Achieving this target will require various policy interventions, such as introducing carbon pricing mechanisms to encourage businesses and households to reduce emissions. This study will evaluate the introduction of a theoretical carbon tax in India and assess how to balance economic growth, equity considerations, and emissions reduction. The study uses the CSEP Environmentally Extended Social Accounting Matrix (ESAM) for India 2019–2020 to evaluate the impacts of a proposed carbon tax on the economy, consumption inequality, and the role of revenue recycling in ensuring a just transition. The findings will offer policymakers insights into designing the most appropriate form of carbon pricing required in the Indian context.
- **Renu Kohli** and **Kritima Bhapta** are working on the study “*Green Taxonomy Framework for India*”: India’s climate goals demand over $2.5 trillion by 2030, yet private finance remains limited due to unclear sustainability standards and greenwashing risks. This research reviews global taxonomies, and assesses efforts by RBI, SEBI, NABARD, and SIDBI to propose a unified, science-based framework. A coherent taxonomy will help unlock private capital, support green credit and carbon markets, and drive India’s climate transition.
- **Janak Raj** and **Priti Dubey** are working on a paper titled *“Resource Mobilisation for Climate Change – An Investigation into Possible Sources*.” The work aims to assess the sources of funding to meet the climate finance requirements of the Indian economy up to 2030 in a macroeconomic framework. It will examine the various sources (banking system, bond and equity markets, carbon pricing, and international capital markets) and suggest how much resources could come from each source for climate action.
- **Shreekant Gupta** is working on the following studies:
    - Impact of climate change on agriculture (district level panel since 1966 on yield, area, production, rainfall, temperature):
        - Paper 1: Dynamic ARDL panel data model captures short- and long-term impacts and future projections.
        - Paper 2: Stochastic production function (Just-Pope) captures impact on mean and variance of crop yields.
    - Evaluating emissions trading systems for GHG mitigation in Asia-Pacific countries (including China).
    - Impact of climate change on state GDP (aggregate/sectoral) and projections using dynamic panel data model.
    - Climate change and mental health.
    - Discretionary enforcement and strategic compliance of pollution control laws: experimental evidence.

- Impact of environmental ratings on capital markets. **Rajat Verma** is undertaking a study, co-authored with Joydeep Ghosh, focused on developing the CSEP-CGE (Computable General Equilibrium) model for India, incorporating an Environmentally Extended Social Accounting Matrix (ESAM). The objective is to assess the implications of the Carbon Border Adjustment Mechanism (CBAM) for India and explore potential domestic policy responses. The study will specifically analyse: (i) the impact of the proposed CBAM on India's exports, economic growth, and income distribution; and (ii) the effects of potential domestic carbon taxation on trade, growth, and income distribution.

- **Rajat Verma**, along with **Shifali Goyal**, is working on the implications of domestic resource mobilisation of resources for funding emissions reduction in hard-to-abate sectors. The study will examine the socio-economic consequences of redirecting some or all of the funds from the clean environment cess and other fossil taxes toward financing India's energy transition and/or technological improvements instead of compensating states for the revenue shortfall due to the implementation of GST, which is poised to end by March 2026.

- **Utkarsh Patel** is working with researchers at PIK Potsdam to use their integrated energy-economy-climate model (REMIND) to model energy transition pathways for India that are compatible with the country's economic (high income by 2047) and climate (net-zero emissions by 2070) goals. In their previous work, **Montek Singh Ahluwalia** and Utkarsh Patel have emphasised the need for carbon pricing mechanisms to efficiently drive economy-wide emissions reduction. To this end, they are also assessing what level of carbon price would be consistent with our climate goal. This, by extension, implies studying the impact of India's CCTS, as currently proposed, on the country's emissions. In a separate study, they intend to look at the macroeconomic stability implications of the energy transition for India.

ADVISORY COUNCIL: CLIMATE CHANGE

- **Ajay Chhibber**, Distinguished Visiting Scholar, Institute for International Economic Policy, George Washington University
- **Mekala Krishnan**, Partner at McKinsey Global Institute
- **Shyam Saran**, Honorary Senior Faculty and Member of the Governing Board, Centre for Policy Research
- **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 Programme Director, International Growth Centre India Programme
- **Bishwanath Goldar**, Former professor, Institute of Economic Growth
- **M Govinda Rao**, Councillor, Takshashila Institution & 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
- **Laveesh Bhandari**, President, CSEP
- **Rakesh Mohan**, President Emeritus and Distinguished Fellow, CSEP
- **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP

Montek Singh Ahluwalia
Distinguished Fellow

Climate change remained relevant on the global agenda in 2024, but had to compete for attention on a much-crowded stage with the ongoing conflict in Gaza, the continued Russia-Ukraine war and heightened geopolitical tensions in the Indo-Pacific region. The global economy faced persistent inflationary challenges and uneven recovery patterns across regions, while extreme weather events—including record-breaking heatwaves, devastating floods, and intensified hurricane seasons—provided a stark reminder of climate realities. The US presidential election and subsequent transition to a second Trump administration, which withdrew the US from the Paris Agreement, added further uncertainty to international climate commitments. With little progress made at COP29 in Baku on providing climate finance to developing countries, prospects for robust international cooperation remained constrained in a global environment of competing priorities and geopolitical divisions.

In such times, it is important that research and civil society organisations continue to voice their concerns about the growing evidence of global warming to ensure that the issue remains central to international attention. At CSEP, our work on climate change continued to gather pace despite the global geopolitical distractions. A revised version of CSEP Working Paper 72, co-authored with Utkarsh Patel, on a medium-term strategy for India's transition to net-zero, was published in a special issue on "The Changing World Order and Global Economic Governance" of the Oxford Review of Economic Policy (Vol. 40.2, 2024). The paper assesses the feasibility of India achieving its stated objective of net-zero carbon emissions by 2070 and outlines a possible strategy for the next 10 years consistent with this goal. It recommends a combination of price-based measures, such as an emissions trading scheme that will soon be operational in India, and several sector-specific interventions that the national and state governments could pursue in the medium term.

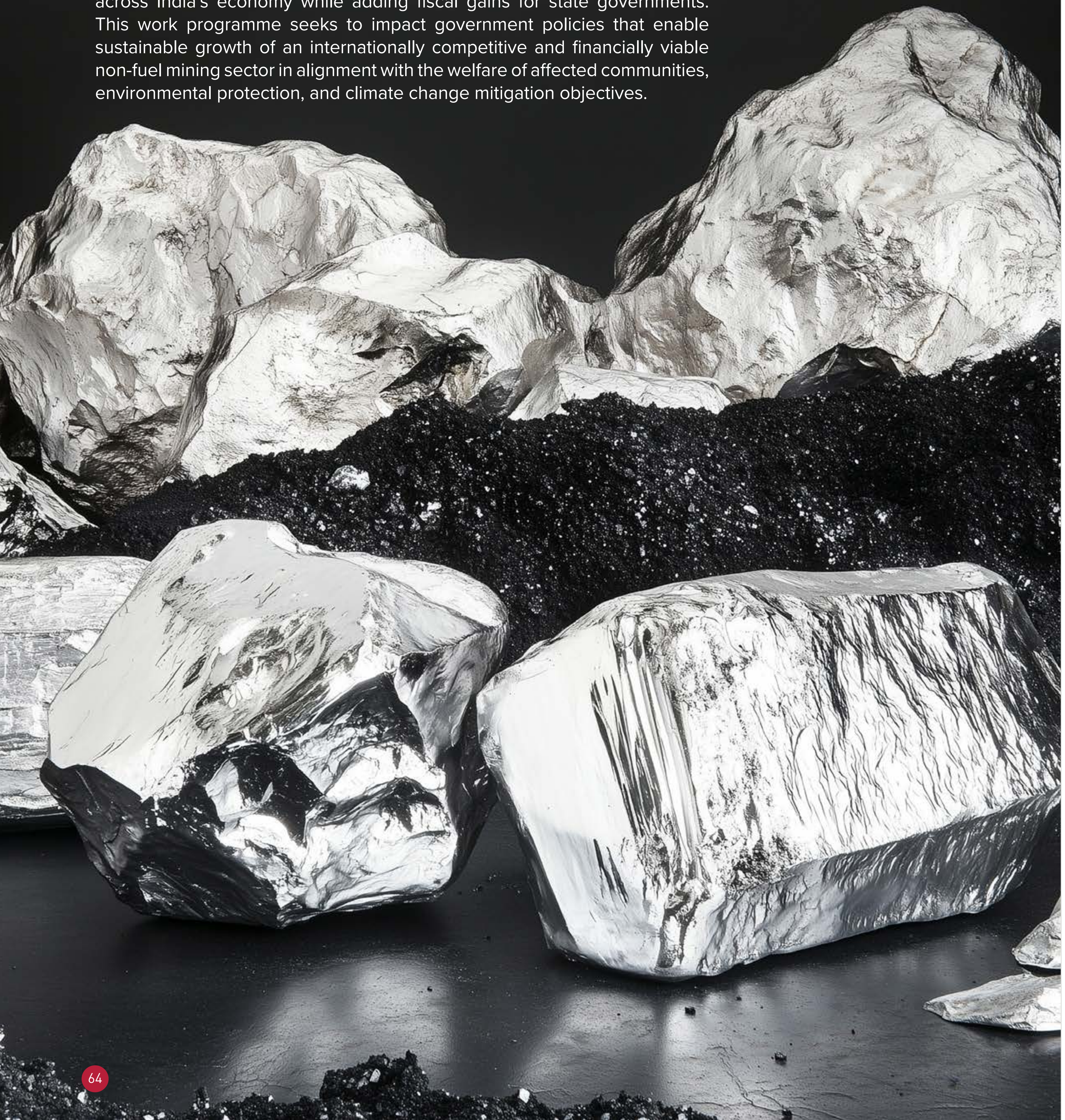
I also delivered lectures at several universities in India and abroad on how India can achieve its target of net-zero emissions by 2070, while continuing on a path of high GDP growth and inclusive development.

CSEP has made significant progress towards developing an India-focused model of climate and economy that will enable quantitative assessment of policy options and support energy transition planning. We have formalised this commitment through a cooperation agreement with Germany's Potsdam Institute for Climate Impact Research (PIK). The partnership focuses on adapting PIK's integrated assessment model, REMIND, to the Indian context to better represent India's economic circumstances and enable more accurate projections of various energy transition pathways. Utkarsh Patel is working closely with PIK researchers to enhance the model's India-specific parameters.

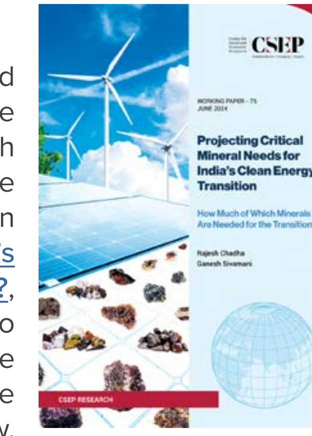
I continue to serve on the Governing Council of the Tamil Nadu Climate Change Mission, advising on state-level climate action planning. The state's proactive approach to developing district-level mitigation and adaptation strategies represents an important sub-national effort to address climate challenges. I also continue to be a member of the Independent High Level Expert Group on Climate Finance. The Group's report to the COP29 Presidency estimated that developing countries (excluding China) will require US$1.3 trillion in annual external climate finance by 2035, which was also acknowledged in the COP29 outcome document. The Group is now preparing the "Baku to Belém Roadmap" report on the implementation of the NCQG for COP30.

MINERALS AND MINING

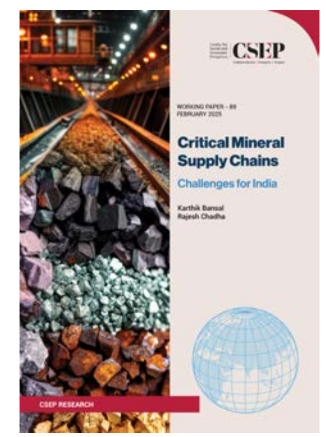
Expanding a vibrant non-fuel mining sector is necessary for providing essential raw materials for manufacturing industries and employment opportunities across India's economy while adding fiscal gains for state governments. This work programme seeks to impact government policies that enable sustainable 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 2024-2025



The demand for critical minerals in the clean energy transition will rise manifold over the coming decades. Most of these have been identified as critical by the CSEP and Ministry of Mines reports. For these minerals, especially those with no known domestic resources, mineral-wise strategies are required to ensure robust access for India's manufacturing needs and climate change mitigation ambitions. In the Working Paper, Projecting Critical Minerals Need for India's Energy Transition: How Much of Which Minerals are Needed for the Transition?, **Rajesh Chadha** and **Ganesh Sivamani** estimate the mineral requirements to manufacture the clean energy technologies needed for India to meet its climate action commitments. It highlights the cases in which India has access to these materials domestically and the reliance on imported minerals—in either their raw, processed, or component-embedded forms—to meet the needs of the growing domestic clean energy equipment manufacturing sector. The study also shows that promoting recycling and the use of recycled materials in supply chains can help mitigate additional requirements for mines, as would improvements in mineral intensities and technology efficiencies.



India has set ambitious targets for installing renewable energy capacity and EV adoption, but currently faces significant import dependency for many requisite critical minerals. Ensuring a resilient and sustainable supply of critical minerals is a complex challenge with significant geopolitical and economic implications. The paper, Critical Mineral Supply Chains: Challenges for India, by **Karthik Bansal** and **Rajesh Chadha** aims to analyse the structure and dynamics of global critical mineral supply chains; identify the key bottlenecks and challenges in these supply chains, particularly concerning extraction, processing, and manufacturing; evaluate the specific challenges faced by India in accessing critical minerals; and recommend policy interventions and strategic options for India to secure its critical mineral needs for a successful clean energy transition.

BLOGS

- Quad-ASEAN Technology Cooperation for Critical Minerals Supply Chains by **Rajesh Chadha** and **Ganesh Sivamani** incorporates emerging thoughts on Quad-ASEAN cooperation in creating resilient regional supply chains. This blog is part of the authors' ongoing work on securing critical minerals for India's green technology and net-zero transition.

- The Indo-Pacific countries should use their domestic capacities optimally and participate in global supply chains with a diverse range of partner countries in mining, processing, assembling, and final-use activities. **Rajesh Chadha** and **Karthik Bansal** elaborate in their blog Critical Mineral Supply Chains: Trilateral Perspectives from Japan, India and France.

- Decoding Copper Cathode – Navigating Through the Indian Copper Market—a blog by **Rajesh Chadha** and **Tanima Pal**—emphasises that to secure the copper supply chain, strategic investments, adherence to environmental standards, and robust public-private partnerships are crucial. Beyond traditional sectors, copper is integral to energy transition technologies such as wind and solar power, storage batteries, and electric vehicles (EVs).

- **Rajesh Chadha** and **Karthik Bansal** analyse the recent developments in government policies that focus on improving the mining sector and the challenges that require further consideration in their blog Union Budget 2025-26: Long Road Ahead for India's Critical Minerals. The authors argue that India must consider all its options and prepare its future path to ensure that it meets its promises on green transition.

MINING MATTERS

"Mining Matters" is a part of the "In Dialogue" series, hosted by the Non-Fuel Minerals and Mining research team led by **Rajesh Chadha**. We invite experts from India and abroad to discuss how India's mining sector can catalyse economic growth and development, ensuring fair and sustainable mining practices for the environment and affected communities. The first three episodes of Mining Matters took place in 2023.

Episode 4: Mineral-led Development and Sustainability

In this episode, **Asmita Kabra**, Professor, Ambedkar University joined **Tanima Pal** to discuss the socio-economic (normative) impacts of mining, implications of existing policies and regulations on sustainable mining, mining-induced land conflicts, displacement, resettlement including environmental social and governance (ESG) aspects of critical minerals.

Episode 5: The Global Governance of Trade in Critical Minerals

In this episode, **Rohinton Medhora**, Professor of Practice at McGill University and Distinguished Fellow and former president at the Centre for International Governance Innovation (CIGI) spoke to **Purvaja Modak** to discuss the global governance architecture for trade in critical minerals, how they are regulated in the multilateral, plurilateral and bilateral system and the issues associated with them and the role that forums like the G20 can play. They also evaluated existing initiatives like Indo Pacific Economic Framework (IPEF) and the US-led Mineral Security Partnership (MSP) and discussed the scope for cooperation between regional groupings on critical minerals.

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Episode 6: Resource Federalism and Mining: Need for Centre-State Cooperation

In this episode, **S Vijay Kumar**, Distinguished Fellow at TERI and the India lead of the Food and Land Use Coalition (FOLU) joined **Karthik Bansal** to highlight the constitutional dynamics of mineral regulation in India, emphasising the need for cooperation between the Centre and State governments to foster efficient development in the sector. Challenges in incorporating diverse state perspectives during central regulation were also addressed, particularly concerning the auction system introduced in 2015, which has faced criticism for disincentivising exploration.

Episode 7: Critical Mineral Strategy for India

Tom Moerenhout, Critical Materials Lead at the Center On Global Energy Policy (CGEP) and Professor, School of International and Public Affairs (SIPA), Columbia University spoke with **Karthik Bansal** in this episode. The discussion focused on strategies that can be adopted by policymakers in India to strengthen the extraction, processing and end-use stages of the critical minerals supply chains. The need for identifying India's competitive advantages in mineral processing was also highlighted, including its vast untapped potential for R&D in manufacturing. The speaker emphasised the benefits of incorporating industry feedback into policymaking and streamlining Centre-State critical mineral policies.

NOTABLE PUBLICATIONS

- The report - State of the Sector: Critical Energy Transition Minerals for India—is a collaborative effort by Council on Energy, Environment and Water (CEEW), Centre for Social and Economic Progress (CSEP), Indian Council for Research on International Economic Relations (ICRIER), International Institute for Sustainable Development (IISD) and Shakti Sustainable Energy Foundation (SSEF). The report underscores the need for a comprehensive strategy to ensure a reliable supply of Critical Energy Transition Materials (CETMs) crucial for India's clean energy and low-carbon technology initiatives.

KEY EXTERNAL ENGAGEMENTS

RAJESH CHADHA:

- Discussed critical mineral cooperation at the NUS-ISAS Workshop on "Civilian Technology Cooperation Between Quad and ASEAN: Opportunities and Challenges in Climate Change and Critical Minerals in Singapore." He also spoke on critical minerals supply chains at the SPF-ISAS-IFRI Dialogue on "Order and Disorder in the Indo-Pacific: Trilateral on Policy Perspectives from Japan, India and France" in Singapore.

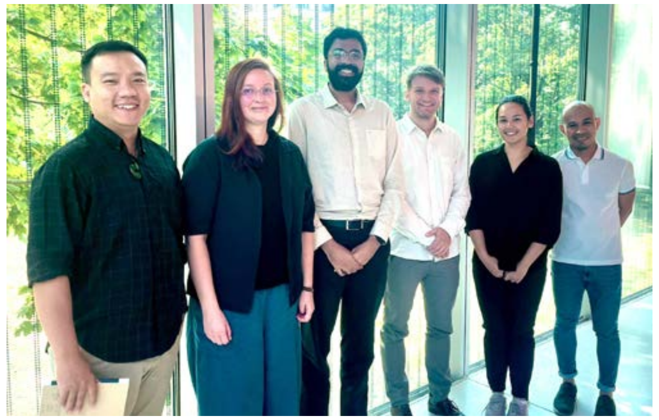
- Was a panellist for the third session on "The Critical Role of Copper in India's Energy Transition" at the seminar on 'Unlocking Supply Chains for Localizing EV Battery Production," co-hosted by ISID and ICRIER.

- Rajesh Chadha, Ganesh Sivamani and Karthik Bansal are members of the NITI Aayog inter-ministerial working group on Critical Minerals, R&D, Domestic Manufacturing and Supply Chains, where they present findings of CSEP research on critical minerals. Rajesh Chadha was also a part of the NITI Aayog "Working Group 3rd Meeting on Nickel & Cobalt".

GANESH SIVAMANI:

- Was invited by Transport & Environment, an organisation based in Brussels, as a part of an Indian delegation to learn about EU policies on EV and Battery Supply Chains.

- Was invited by Heinrich-Böll Stiftung, Berlin to present the Indian perspective on raw material/critical mineral security. During the visit, he met with Kathrin Henneberger, a Member of Parliament in Germany, to discuss the role of India in global critical mineral value chains.



- Presented at The Takshashila Institution's Graduate Certificate in Public Policy (GCPP) Conference, and at the Institute for Studies in Industrial Development's Programme on Industrial Development and Policies for Realising Viksit Bharat@2047, on India's industrial development policies in the context of the climate transition.

KARTHIK BANSAL and **GANESH SIVAMANI** held a technical session roundtable on "Critical Minerals in India: Enabling Sustainable Mining Practices" where they presented their research. The session was moderated by Rajesh Chadha.

KARTHIK BANSAL:

- Presented a paper titled "Critical Mineral Supply Chains: Challenges for India" at the 5th India Public Policy Network Conference, IIT Bombay and at the ACPET workshop on "Strategies to Address India's Critical Minerals' Vulnerability Through Resource Efficiency".

- Took two lectures for students at Christ University on "Economic Analysis of EIA in India" and "Public Policy Research in India".

VEDA VAIDYANATHAN and **TANIMA PAL** were speakers at a roundtable on "Redefining Community Benefit Agreements for Equitable Critical Mineral Development" organised by Swaniti Global.

ONGOING WORK

- *A Responsible Mining and Processing Framework for India:* While mining provides the raw materials necessary for modern living and has contributed positively to economic growth through downstream sector linkages and job creation, it has also led to several negative externalities. These adverse impacts include imbalances in the local ecology and disruptions to the livelihoods of local communities. This project aims to develop a framework that policymakers and companies can adopt to help mitigate the adverse impacts of mining and processing activities while promoting equitable economic gains and positioning India as a sustainable jurisdiction for mineral investment. This research by the **minerals and mining team** will provide actionable strategies aligned with international good practices, accounting for the diverse characteristics of India's various minerals and regions.

- *The Future of Copper in India: Navigating through the Demand-Supply Gaps* by **Rajesh Chadha, and Tanima Pal:** This paper assesses the status and evolving role of the copper sector in India, particularly in the context of the country's rapid growth and copper supply chain vulnerabilities. Its objectives are to estimate India's copper demand and import dependencies, evaluate domestic production constraints, global supply chain risks, examine the potential of copper recycling for circularity, and propose strategic recommendations to Indian stakeholders for a resilient and sustainable copper supply chain. The paper aims to identify gaps in India's copper supply chain within the global context and offer recommendations to ensure resilient access to copper.

ADVISORY COUNCIL: MINERALS AND MINING

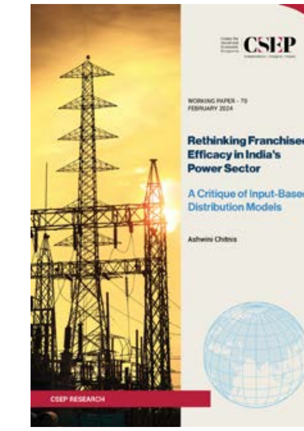
- **Laveesh Bhandari**, President, CSEP
- **Anshu Bharadwaj**, Programme Director, Energy, Climate and Green Transition, NITI Aayog
- **Arun Kumar**, Board of Petronet LNG Ltd and Former Secretary, Ministry of Mines
- **S Vijay Kumar**, Distinguished Fellow, TERI
- **Ranjan Mathai**, Former Foreign Secretary
- **Vikram Singh Mehta**, Chairman & Distinguished Fellow, CSEP
- **Rakesh Mohan**, President Emeritus & Distinguished Fellow, CSEP
- **Ajit Ranade**, Former Vice Chancellor, Gokhale Institute of Politics and Economics
- **Nik Senapati**, President, Australia India Business Council in Queensland
- **Rajiv Shekhar**, Professor, IIT Kanpur
- **Yashika Singh**, Visiting Fellow, CSEP and Head, Corporate Affairs, PepsiCo
- **Suman Bery**, Member until appointment as Vice Chairperson, NITI Aayog

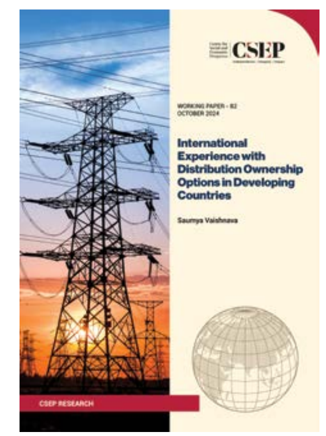
ENERGY

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 2024-2025

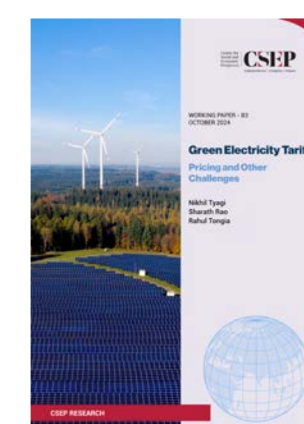
Studying experiences across various states, the paper, Rethinking Franchisee Efficacy in India's Power Sector: A Critique of Input-Based Distribution Models, by **Ashwini Chitnis** advises caution in prescribing the InputBased Distribution Franchisee model as a "standard" policy solution for loss reduction in the Indian electricity business. While the franchisee was once viewed as an alternative to privatisation, which was deemed more difficult and challenging to implement, the ground reality shows that without political support for the franchisee—a private player—the model is unlikely to even take off, let alone be sustainable. In other words, the franchisee model does not circumvent the need for political support, arguably the toughest challenge in the privatisation process.

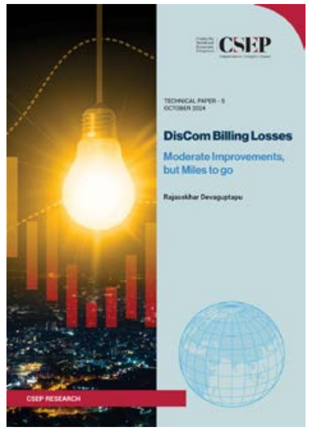




The Working Paper, International Experience with Distribution Ownership Options in Developing Countries, by **Saumya Vaishnava** analyses the performance of the electricity distribution sector in developing countries under different ownership models. The rationale behind this study is to identify key lessons and effective strategies that could be applied to the Indian electricity distribution sector in addressing ongoing challenges such as inefficiencies, losses, and the need for significant sectoral reforms. The countries chosen for this study are distributed across three geographical regions: four in Africa (Uganda, Tanzania, Kenya, and South Africa), and two each in Latin America (Brazil and Argentina), and Asia (Turkey and the Philippines). The paper is distinctive not only for focusing on the experiences of developing countries but also for viewing them not as deviations from a standard model, but as models in themselves that can offer potential strategies and ideas. The paper used a case study approach to analyse the performance of electricity distribution sectors in the selected countries involving a detailed examination of each country's specific context, ownership models, regulatory frameworks, and performance outcomes.

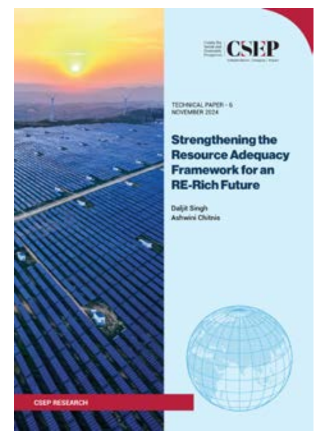
The Ministry of Power has notified a formula for "green tariffs" for large (greater than 100 kW) electricity consumers to encourage green power uptake from distribution companies. **Nikhil Tyagi, Sharath Rao** and **Rahul Tongia**'s analysis titled, Green Electricity Tariffs: Pricing and Other Challenges, finds that this push to create demand for green power (based on Renewable Energy, or RE) has several limitations. To study green tariffs, the authors analysed current cost and retail pricing structures across twenty-three distribution companies in 11 states, which cover almost two-thirds of units sold across India. Costs include both fixed and variable costs of generation, transmission, and distribution of electricity. The study also quantifies pricing distortions that include cross-subsidies, where commercial and industrial consumers typically overpay compared to the average cost of supply.

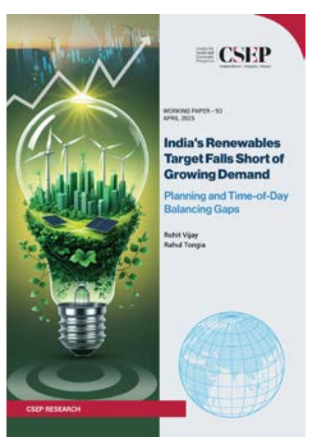




Aggregate Technical and Commercial (AT&C) losses have consistently remained a major problem in the distribution space of the electricity sector in India. However, recent trends show improved AT&C losses. In his paper, DisCom Billing Losses: Moderate Improvements, but Miles to go, **Rajasekhar Devaguptapu** examines the losses in detail, breaking the composite AT&C loss figures into constituents to understand if these improvements are sustainable and address the financial problems of DisComs. The paper addresses questions such as the level of investment that facilitated such improvement; roles of governments and DisComs; how investments through “repairs and maintenance’ and ‘capital expenditure” complement each other; whether the efficacy of investment can be measured, among others.

Resource Adequacy (RA) is an assessment to determine whether a power system has sufficient resources to meet the demand for electricity at all times. The Ministry of Power (MoP) has issued guidelines that give a recommended framework for ensuring resource adequacy. The paper, Strengthening the Resource Adequacy Framework for an RE-Rich Future, by **Daljit Singh** and **Ashwini Chitnis** argues that, while the framework is a good starting point, it requires significant modifications to effectively address the challenges posed by a rapidly transforming power sector increasingly reliant on renewable energy (RE). The paper suggests several modifications that will make it more suitable for the RE-rich system of the future.





Can India Balance Growth in Electricity Demand Purely from Renewable Energy (RE)? In India’s Renewables Target Falls Short of Growing Demand: Planning and Time-of-Day Balancing Gaps, **Rohit Vijay** and **Rahul Tongia** translate energy and capacity and incorporate demand projections through 2030 and 2036 to examine the sufficiency of RE to meet demand growth. The study examines the (mis)match between any new intermittent, also known as variable renewable energy (VRE), generation and demand growth profiles, scrutinising annual, seasonal, daily, and hourly surpluses and deficits. Another contribution of this study is the identification of issues of uncertainty and their relative importance.

BLOGS

Ashwini Chitnis, Aparajita Nair Dmonty and **Daljit Singh** examine the financial situation of Delhi’s Discoms and draw lessons about the role of the regulatory commission in shaping these outcomes in their blog Stalemate – How Consumers are Losing in the Fight Between the Regulator and Discoms in Delhi.

KEY EXTERNAL ENGAGEMENTS

RAHUL TONGIA:

- Organised a closed-door special, with ISGF, titled “Leadership RoundTable on Re-imagining Smart Meters beyond Loss Reduction” at the Lalit Hotel, New Delhi.
- Was chair and moderator at the event “Power Markets and Carbon Markets” as part of India Smart Utility Week 2024, where he was also the moderator for the session on “Policy and Regulatory Support for Fast Tracking the Transition to Net Zero Power Systems”.
- Delivered the keynote address on “Why the Future of Energy and Sustainability in India Cannot (and Should not) Look Like the Past”, at the University of Chicago's Delhi Centre symposium on Energy History and Environmental Sustainability.

RAJASEKHAR DEVAGUPTAPU delivered a talk on power tariffs and the missing money in the sector at the Sri Satya Sai Institute of Higher Learning (SSSIHL) Puttaparthi.

SHARATH RAO:

- Was invited by the Bureau of Energy Efficiency, Ministry of Power, to contribute inputs to the newly launched Assistance in Deploying Energy Efficient Technologies in Industries & Establishments (ADEETIE) scheme, which offers financial support to Micro, Small, and Medium Enterprises (MSMEs) for implementing energy-efficiency measures in their operations.
- Was a speaker at the Roundtable on “Inclusive Energy Planning—Current Status, How Planning is Done and Challenges” at the Collaborative Approaches to Inclusive Energy Planning event, organised by WRI India.

- Is advising an ongoing research initiative supporting state policymakers in scaling solar irrigation under the PM-KUSUM scheme, through evidence-based recommendations and practical implementation tools. The project is a collaboration between IISD, CSTEP, and CEEW.

SHYAMASIS DAS:

- Was invited by the Department of Economic Affairs, Ministry of Finance, GoI, to become part of the Sectoral Technical Committee as Member to help develop India's first official Climate Finance Taxonomy. He participated in all the Committee meetings held at North Block, Central Secretariat, New Delhi.
- Met, discussed and shared views with the delegation from the Korea institute for International Economic Policy (KIEP, under the Prime Minister's Office, Korea) on India's EV and energy transition journey and opportunities for India-Korea infrastructure co-operation in the context of the $4 billion Korea-India Agreement.

DALJIT SINGH:

- Was a speaker at a roundtable on “The Energy Sector: Making a Scalable and Affordable Transition” at Climate Week, organised by the Centre for Science and Environment.
- Was a speaker at the Capacity Building Workshop on Resource Adequacy for Karnataka organised by Idam Infrastructure Advisory Pvt Ltd.

DALJIT SINGH AND ASHWINI CHITNIS:

- Delivered a presentation to CERC at the public hearing held by CERC.
- Made a presentation on “Strengthening the Resource Adequacy Framework for a RE-Rich Future in India,” to the Forum of Regulators (FoR) Working Group on RE-Related Policy and Regulatory Matters.

ROHIT VIJAY AND RAHUL TONGIA:

- Delivered a presentation to the Secretary, Ministry of Power, on "Green Tenders and Storage Issues".
- Presented their research to the Chairman of the Central Electricity Authority (CEA) on "India's Increasing Demand Growth and Renewable Energy Planning Shortfalls."
- Briefed Chairman and Managing Director of Grid India and Director (Market Operation),Grid India, on a comprehensive balancing study that highlighted mismatches in aggregate energy and ToD demand. Their presentation also included an in-depth examination of wind and solar oversizing, discussing its implications for RTC and FDRE bids.
- Rohit Vijay served as a member of the Subgroup on Electricity Demand Assessment under the Inter-Ministerial Working Group on Power Sector, NITI.

NITEESH SHANBOG AND SHARATH RAO:

- Presented rooftop-solar modelling insights to the Deputy Secretary, Ministry of New & Renewable Energy, in New Delhi.
- Together with Rahul Tongia, briefed Madhya Pradesh's Additional Chief Secretary (Power & Renewable Energy) and the Managing Director of MP Power Management Company in Bhopal on state-specific rooftop-solar findings.
- Together with Rahul Tongia, briefed the Karnataka Electricity Regulatory Commission Chair, commissioners, and the Managing Director of Bangalore Electricity Supply Company in Bengaluru on rooftop-solar policy implications.
- Summarised nationwide rooftop-solar results for the Director (Regulations) at the Central Electricity Regulatory Commission headquarters in New Delhi.
- Together with Rahul Tongia, delivered an in-depth rooftop-solar impact walkthrough for Delhi Electricity Regulatory Commission members and senior engineering, tariff, and T&D officials in New Delhi

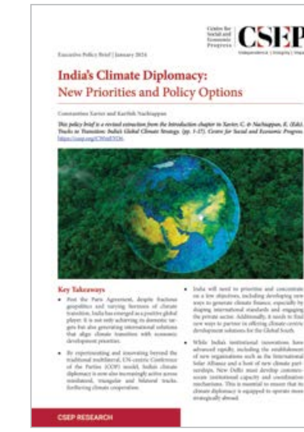
ONGOING WORK

- **Rahul Tongia** and **Rohit Vijay** are working on detailed analysis of how to plan for and enable high renewable energy (RE) in power systems in the coming years, covering aspects of not just techno-economic "optimisation" but also ones of tradeoffs across diverse objectives spanning costs, the environment, resilience, etc. Part of this work focuses on improved modeling under uncertainty, both demand side and supply side, at a granular level including with time-of-day.
- **Rahul Tongia** and several colleagues are working on better understanding demand and its heterogeneity, variability, and uncertainty. This is not only important for grid studies but is fundamental to social welfare objectives of power distribution, which historically has relied on subsidies and cross-subsidies. In a high RE future, some of this equilibrium is at risk, especially as niche (high value) customers disproportionately shift to RE. Overlapping issues of winners and losers stem from time-of-day implications of power use, e.g., if we support EVs but these may continue to disproportionately charge overnight.
- **Rahul Tongia** continues work on Smart Meters and the Smart Grid, an area he pioneered in India. While there are large ongoing programmes for smart meter deployments, what is not well understood is how to best regulate such power. This doesn't just include modelling heterogeneity based on (say) time of day pricing, but also aspects of how to align demand with RE supply. Some of this can be through pricing (like time of day) but this may not suffice when it comes to the evening peak demand.
- **Rahul Tongia** and **Rajasekhar Devaguptapu** continue their work on making Discoms viable and efficient, which is key for their role in the energy transition. This includes more detailed analysis on losses, risk, and tariffs:
  - *"Efficacy of Investments in Improving DisCom Billing Losses"* evaluates the impact of investments—largely from Central Government Schemes—on reducing billing losses, a major component of AT&C losses. These losses, measured as energy lost between DisCom periphery and consumer meters, are addressed through capital works and maintenance, funded by equity, loans, and government grants. While schemes support objectives like smart metering, feeder segregation, and network upgrades, they often lack clear fund allocation and measurable outcomes. R&M costs are recovered through tariffs, but investment effectiveness is not adequately analysed in tariff orders. The study explores the need for clear objective-setting, segregation of grants and loans, longer scheme timelines to ensure revenue stability, and regulatory mechanisms to assess investment outcomes and reflect them in tariff determinations.
  - "*Power Purchase Cost Optimisation of DisComs"* explores strategies to optimise power purchase costs (PPC) for public sector DisComs, where PPC accounts for 77.3% of their total expenditure. A dominant 88% of power is procured through long-term Power Purchase Agreements (PPAs), which often feature rigid, one-sided terms, long tenures, and high fixed costs—amounting to Rs 2.2 lakh crore in FY 2022–2023. Key issues include underutilisation of contracted capacity, inflexible PPAs, impact of variable renewable energy (VRE) on thermal scheduling, and an unusually high return on equity (RoE) of 15.5%. These inefficiencies lead to inflated tariffs for consumers. The study explores the need for restructuring PPAs for shorter terms, introducing flexible exit clauses, linking fixed costs to daily plant availability, accounting for ramping costs due to VRE, and capping RoE to align with government hurdle rates including overarching regulatory reforms and introduction of facilitative market-based mechanisms.
- **Sharath Rao** is working on the following studies:
  - Shadow-pricing CO_2 in coal power plants: By quantifying the implicit cost of each tonne of CO_2 across India's coal fleet, this study gives policymakers a data-driven map of where efficiency upgrades and cleaner coal technologies deliver the greatest emission cuts without formal caps—supporting both decarbonisation and energy security.
  - Optimal battery sizing for rooftop solar: The study will identify cost-optimal storage sizes, informing targeted subsidies, real-time price-indexed Time of Day tariffs, and grid-stability planning.
  - Rethinking Electricity Subsidies: Free Power Dynamics and Strategic Frameworks for Reform: A nationwide assessment of electricity-tariff subsidies and free-power schemes, analysing their fiscal, operational, and social impacts. The study will map the full subsidy landscape, examine how these transfers align—or conflict—with broader goals such as grid stability, decarbonisation, and agricultural sustainability, and deliver an actionable roadmap for targeted, equitable, and sustainable reform.
- **Shyamasis Das** and **Tarandeep Kaur** are endeavouring to understand the cost-effectiveness of the current incentive policies for electric vehicle transition and the possible way forward.
- Through a collaborative effort, **Shyamasis Das** is studying the potential opportunity for a circular economy in India with respect to Li-ion batteries.
- **Ashwini Chitnis** and **Daljit Singh** are wrapping up a paper on the experience with privatisation of distribution in Odisha. This working paper reviews the second round of Odisha distribution privatisation in detail to draw broader lessons and insights to help the process of structural reforms at the state level.
- The Revamped Distribution Sector Scheme (RDSS), launched by the Government of India, represents the latest in a series of ambitious efforts aimed at addressing the operational inefficiency and high level of technical and financial losses being experienced by electricity distribution companies. **Amitesh Sirvaiya** and **Daljit Singh** are examining the effectiveness of RDSS in high-loss states where the challenges are more pronounced. Their findings will offer valuable insights for further research into the factors enabling loss reduction and key lessons for the broader distribution sector reforms in India.

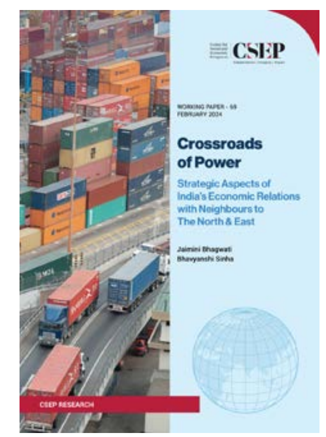
FOREIGN POLICY AND SECURITY

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 2024-2025

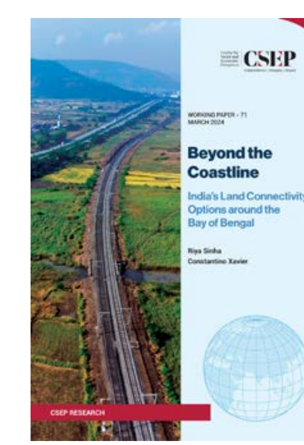


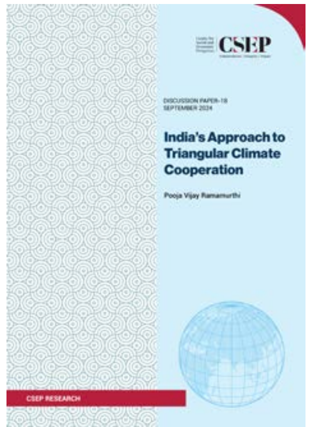
The Executive Policy Brief, India's Climate Diplomacy: New Priorities and Policy Options, by **Constantino Xavier** and **Karthik Nachiappan**, provides an overview of the analysis from the report—*Tracks to Transition: India's Global Climate Strategy* and outlines key recommendations. These include 1) identifying priority areas for India such as climate finance, private sector involvement, and the Global South; and 2) policy options to bolster domestic coordination and institutional capacity to augment India's climate diplomacy internationally.



India's two-way trade and investment volumes with China overwhelm the corresponding numbers with each of its other neighbouring countries to the North and the East, namely Bangladesh, Myanmar, Nepal, and Bhutan. As with any other grouping of neighbouring nations, the security and territorial claims of individual countries have consequences for economic exchanges. The relatively inefficient overland transportation routes between India and its smaller neighbours mean that additional transportation routes over land and water could result in a multiplier effect on trade and investment volumes. The study, Crossroads of Power: Strategic Aspects of India's Economic Relations with Neighbours to the North & East, by **Jaimini Bhagwati** and **Bhavyanshi Sinha** reviews the strategic aspects and related ramifications of existing and potential surface trading routes between India and the three South Asian Association for Regional Cooperation (SAARC) countries: Nepal, Bangladesh, and Bhutan, and the Association of South East Asian Nations (ASEAN) member country Myanmar.

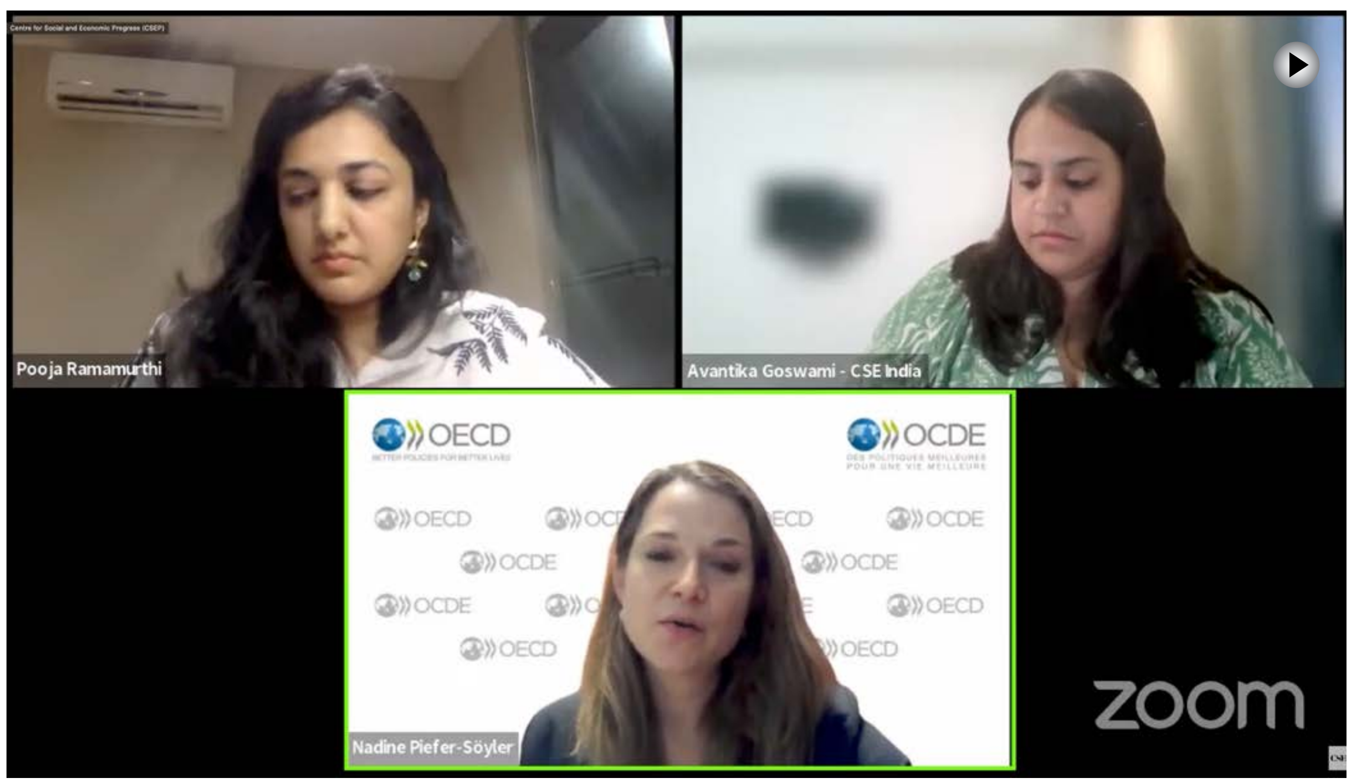
Under the "Neighbourhood First" and "Act East" policies, India's regional connectivity strategy has predominantly focused on maritime domains, including new ports and shipping links. While this has helped deepen economic linkages between South Asia and Southeast Asia, inland connectivity initiatives have lagged, with persistent delays and obstacles affecting transportation infrastructure and economic integration beyond coastal areas around the Bay of Bengal. In their paper, Beyond the Coastline: India's Land Connectivity Options around the Bay of Bengal, **Riya Sinha** and **Constantino Xavier** argues that India must prioritise the development of multimodal transportation infrastructure beyond coastal areas to bridge the current gap between maritime and land-based initiatives around the Bay of Bengal and spur the creation of sub-regional, regional, and inter-regional economic corridors. The authors assess the challenges and opportunities for policymakers to pursue the hard and soft dimensions of connectivity, which can accelerate the much-delayed regional integration in the Bay of Bengal hinterland.



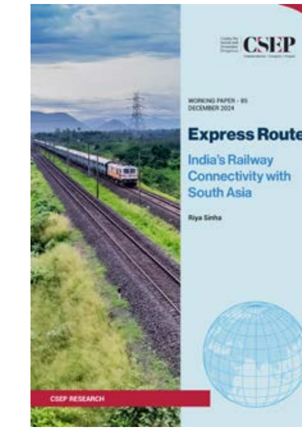


Addressing the challenge of climate change demands global collective action. Alternative paradigms like triangular cooperation, which emphasise improved even burden-sharing and transfer of appropriate policy and technology solutions, are worth exploring. While India has engaged in one-off, fragmented triangular projects since the 1950s, over the past decade the country has started to engage in longer-term agreements with partner countries and multilateral institutions. These agreements tend to highlight climate resilience and energy transitions as a key focus sector. The Discussion Paper, India's Approach to Triangular Climate Cooperation, by **Pooja Ramamurthi** calls for an exploration of the role that triangular cooperation plays in India's climate diplomacy. It analyses the advantages and challenges of this model, examines India's experience and capabilities, and proposes a research agenda to inform policy decisions and unlock opportunities for triangular climate cooperation.

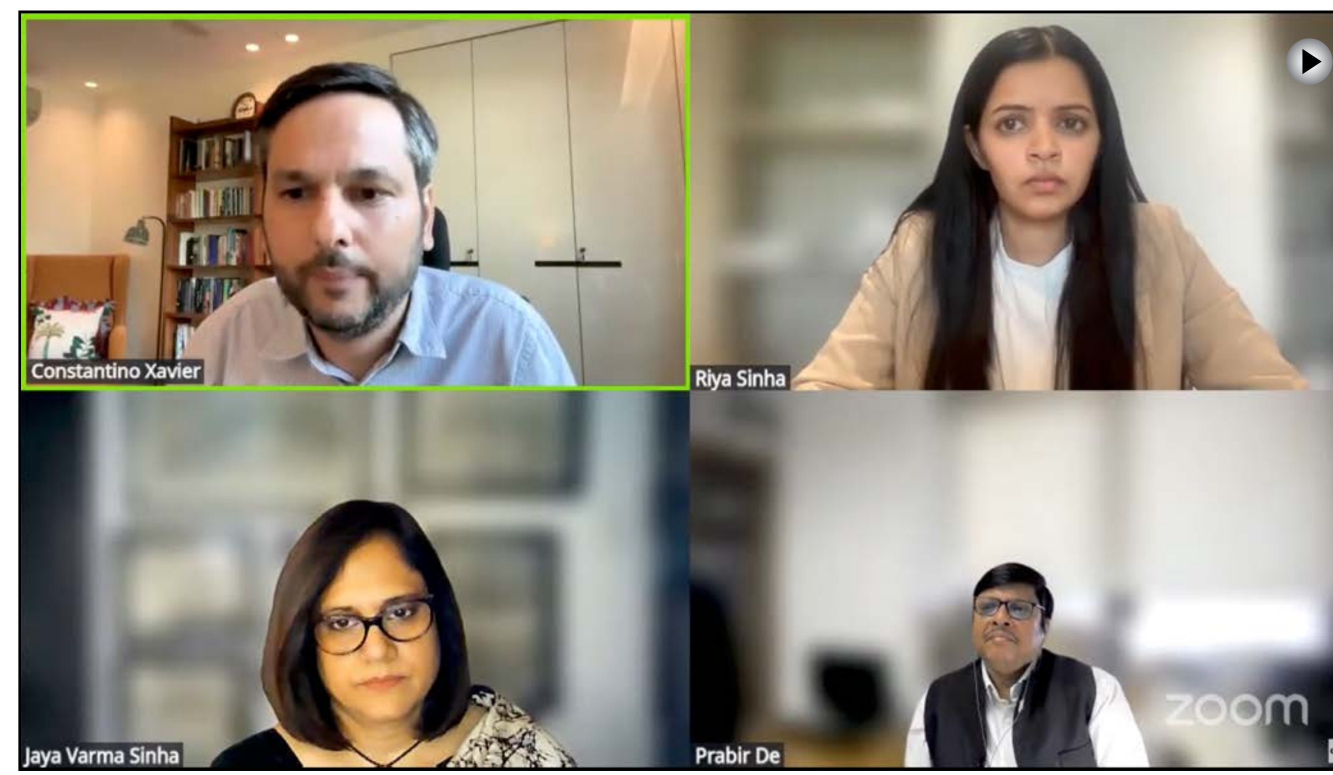
On October 3, 2024, **Pooja Ramamurthi** moderated a webinar titled Navigating Triangular Climate Cooperation at COP29 and Beyond, featuring **Nadine Piefer-Söyler**, Policy Analyst, Development Co-operation Directorate of the Organisation for Economic Co-operation and Development (OECD) and **Avantika Goswami**, Programme Manager, Climate Change, Centre for Science and Environment. Ahead of COP29, the webinar analysed issues regarding triangular cooperation within the larger global climate diplomacy.



Despite strong political, economic, and geostrategic motivations for cross-border railway connectivity, India's progress in establishing a robust and thriving rail network with its neighbours has not progressed enough. In her paper, Express Routes: India's Railway Connectivity with South Asia, **Riya Sinha** addresses a critical question in India's connectivity efforts: Despite the political, economic, and geostrategic incentives driving New Delhi's cross-border railway initiatives, why has India struggled to sustain momentum in this sector? To explore this, the paper conducts a comprehensive review of India's cross-border railway connectivity over the past two decades, analysing the progress and the primary drivers behind it. It seeks to answer four key questions: What has been India's progress in developing cross-border railways in the last two decades? What are the economic, political, and geostrategic drivers of India's renewed interest in enhancing railway linkages? What challenges have contributed to the slow development and expansion of railway connectivity between India and its neighbouring countries? Finally, what are the enablers for improving India's cross-border railway connectivity?



CSEP hosted the launch webinar for this paper, where **Jaya Varma Sinha**, former Chairperson, Railway Board; **Prabir De**, Professor, Research and Information System for Developing Countries (RIS); **Constantino Xavier**; and **Riya Sinha** discussed both policy and academic perspectives on this critical issue.



Based on new evidence, the Working Paper, India, Africa and Critical Minerals: Towards a Green Energy Partnership, by **Veda Vaidyanathan** offers policy recommendations for an Indian critical minerals strategy in Africa. It aims to explain why, where, and how India can build strategic collaborations with mineral-rich countries in the region. In a geopolitically charged and rapidly evolving critical minerals landscape, it identifies African priorities, highlights Indian interests, and finds synergies, presented as nine policy pathways. This paper takes a novel approach and employs a comprehensive methodology—including in-depth interviews and closed-door consultations with policymakers and industry experts, observation of discussions between civil society representatives and mining-affected communities, as well as online and in-person workshops and symposiums with academics and researchers from around the world, alongside an extensive literature survey—to find alignments between African priorities and Indian interests.

BLOGS

- Diplomacy in a Changing World by **Shivshankar Menon** explores the shifting tides of diplomacy. Adapted from a piece written for St Stephen's College in December 2023, this article examines the evolving landscape of international relations in a changing world.

- 2024: Brazil's G20 Year by **Purvaja Modak** turned the spotlight on Brazil as it gears up to lead the G20 with a three-point agenda focusing on combating hunger, poverty, and inequality; sustainable development; and global governance reform.

- **Constantino Xavier** and **Lucas Daley**'s blog Russia's Rising Role in India's Neighbourhood First Policy argues that common to most of the analysis on Russia-India relations is the restrictive tendency to focus on three pillars: arms, energy, and China. However, a closer review of the relationship shows how they have been expanding to new areas of cooperation in South Asia–India's traditional sphere of influence.

- **Constantino Xavier** and **Riya Sinha** analysed Budget 2024–2025's allocation for the Ministry of External Affairs in their blog titled A Better but Still Insufficient MEA Budget for Indian Diplomacy. Their analysis indicated that the MEA is on the way to receive more, albeit still insufficient resources to enhance its capacity to define and defend Indian interests abroad.

- BIMSTEC's name reflects its original mission, yet this original, flexible, sub-regional, technocratic and economic dimension has gradually withered away. How can it craft a productive cooperative in a difficult regional context? **Constantino Xavier** and **Dhruv Banerjee** explore this in their blog BIMSTEC and Security Cooperation in the Bay of Bengal.

- India's triangular agreements, appear to be based on a strategy of strengthening relationships with countries and multilaterals that India has a history of bilateral cooperation with. Not all triangular agreements look similar or have met the same degree of speed and success. **Pooja Ramamurthi** elaborates in her blog India's Triangular Cooperation Strategies – Not a One-size-fits-all Model.

- Cross-border railways are a critical yet neglected link in New Delhi's connectivity strategy in its neighbourhood. India's efforts in this area have seen some progress in recent years, but the gains have been insufficient to unlock the true potential of cross-border railways as a game-changer for regional trade. **Riya Sinha** discusses this in her blog The Untapped Potential of Railways in India's Connectivity Strategy. The blog is based on the author's Working Paper Express Routes: India's Railway Connectivity With South Asia.

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- The blog India's Heritage Diplomacy: The Case of Archaeology and Conservation, by **Aleksandr Kuzmenchuk** and **Constantino Xavier**, presents a new survey of India's recent heritage diplomacy initiatives in the archaeological and conservation domain. The authors contextualise the importance of such activities in India against the background of other countries' efforts to use heritage conservation as a soft power instrument. Based on open-source evidence, they map Indian initiatives since 2014, whether led by the ASI or the MEA in different countries and sectors. They conclude with a discussion of trends and policy challenges for India's growing investment in heritage diplomacy.

- Beyond Self-reliance: India's International Partnerships on Critical Minerals is the first blog in a series on India's International Partnerships on Critical Minerals authored by **Anindita Sinh**. The blog series maps and surveys the growing number of India's international partnerships in the critical minerals space, providing readers with a repository of primary sources.

- The second blog in this series, titled Positioning Critical Minerals in the India-EU Partnership discusses the potential for India and the EU to cooperate towards resilient supply chains for critical minerals given their shared interests and broader economic and geopolitical convergence.

- Strengthening India-US Cooperation on Critical Minerals, the third in this series of blogs, discusses how the two countries can build a resilient and diversified supply chain for critical minerals. India's ambition to become a global manufacturing hub is advancing rapidly, driven by its renewable energy goals. While the US brings technological expertise and significant financial resources to the table.

- The blog India and Southern Africa: Strengthening Partnerships for Critical Minerals, by **Veda Vaidyanathan** and **Anika Vijapur**, maps India's political and economic engagements with ten SADC countries over the past decade—South Africa, Tanzania, Malawi, Namibia, Botswana, Zambia, Zimbabwe, Mozambique, Madagascar and the Democratic Republic of Congo—and evaluates their sufficiency in establishing resilient critical mineral partnerships.

TIFFIN TALKS

The Tiffin Talk series features scholars presenting their recent, evidence-based research to peers and practitioners. This series of closed-door seminars seeks to facilitate dialogue between researchers and policymakers on India's foreign and security affairs.

- Major Power Competition and the Internal Politics of Smaller States in Southern Asia

  The 21st edition of the Foreign Policy and Security Tiffin Talk series was held on January 19, 2024 and featured **Paul Staniland**, Professor of Political Science, University of Chicago. The speaker discussed his ongoing book project that studies the impact of major power rivalries on the domestic politics of smaller "third party" states in Asia. He used longitudinal case studies of India, Nepal, Indonesia, Sri Lanka, Cambodia, etc. to build his argument. **Navnita Chaddha Behera**, Professor of Political Science, Delhi University, joined as discussant. The discussion was moderated by **Constantino Xavier**.

- India's Quest for Global South: Challenges and Opportunities

  The 22nd edition of the Foreign Policy and Security Tiffin Talk, held on February 15, 2024, featured **C. Raja Mohan**, Non-Resident Distinguished Fellow, Asia Society Policy Institute. The speaker questioned the analytical relevance of the term "Global South" and suggested the need for an alternative frame of reference to study the complexity of the current world order. The discussion explored India's strategic role within the framework of a '"Global South" and the implications for regional and global dynamics. Participants also shed light on how a research agenda on the Global South can be developed from an Indian perspective. The discussants included **Shivshankar Menon** and **Malancha Chakrabarty**, Senior Fellow and Deputy Director (Research), Observer Research Foundation. The discussion was moderated by **Veda Vaidyanathan**.

- Tensions of Expertise and Capital: Perspectives from India on International Developmentalism

  CSEP hosted the 23rd edition of its Foreign Policy and Security Tiffin Talk on March 21, 2024, with **Pariroo Ratan**, PhD student at Harvard University and Visiting Research Associate, CSEP. The conversation focused on replicating the success of India's Digital Public Infrastructure (DPI) to other Global South countries utilising capital from the Global North, exploring the tensions and synergies between national boundaries, global capital and technical expertise. The discussants included **Shivshankar Menon** and **Rudra Chaudhuri**, Director, Carnegie India. **Pooja Ramamurthi** moderated the discussion.

- Tibetan Studies in India: Past, Present and Future

  The 24th edition of the Foreign Policy and Security Studies Tiffin Talk featured **Swati Chawla**, Associate Professor. O.P. Jindal Global University. The discussion assessed the state of Himalayan and Tibetan Studies in India. The talk explored how to productively study Tibet by prioritising Tibetan Studies in academic programmes in Indian universities. **Shivshankar Menon** and **Sonika Gupta**, Associate Professor at the Indian Institute of Technology, Madras joined as discussants. The talk was moderated by **Constantino Xavier.**

- India's 'Pacific Islands' Outreach: Understanding Regional Narratives, Geopolitics, and Opportunities

  CSEP's 25th Foreign Policy and Security Studies Tiffin Talk featured **Shruti Pandalai**, Fellow, SouthEast Asia and Oceania Centre, Manohar Parrikar Institute for Defence Studies and Analyses. The discussion focused on the geopolitics of the Pacific Island Countries and explored India's potential to establish a meaningful presence and engagement in the region. The discussants were **George Carter,** Research Fellow, Australian National University, and **Nandita Baruah**, Country Representative, India, The Asia Foundation. The talk was moderated by **Pooja Ramamurthi.**

- India and the Geoeconomic Transformation in the Indo-Pacific

  CSEP hosted its 26th Foreign Policy and Security Studies Tiffin Talk with **Surupa Gupta**, Professor, Political Science and International Affairs, University of Mary Washington. The discussion focused on the geoeconomic landscape and its dialectical relationship with geopolitical changes, with a particular emphasis on India's strategic and economic roles in the Indo-Pacific region. The discussants were **Amita Batra**, Professor, School of International Studies, Jawaharlal Nehru University and **Amitendu Palit**, Senior Research Fellow and Research Lead (Trade and Economics), Institute of South Asia Studies, National University of Singapore. The talk was moderated by **Constantino Xavier.**

- U.S.-China Climate Diplomacy in the Leadup to COP29 – What It Means for India

  The 27th Foreign Policy and Security Studies Tiffin Talk featured **Edmund Downie**, PhD candidate in Public Affairs, Science, Technology, and Environmental Policy programme, Princeton School of Public and International Affairs. The discussion examined how the US–China climate diplomacy has evolved over the past decade and the current state of the relationship focusing on its significance for Indian climate diplomacy in the run-up to COP29. The discussants were **Robert Mizo**, Assistant Professor, Department of Political Science, University of Delhi and **Shayak Sengupta**, India Program Lead, Center on Global Policy, Columbia University. The talk was moderated by **Pooja Ramamurthi.**

- India's Tryst With its Diaspora: From Estrangement to Re-engagement

  The 28th Foreign Policy and Security Tiffin Talk with **Nicolas Blarel**, Associate Professor at Leiden University, the Netherlands, explored the Government of India's policies towards Indian nationals abroad and diaspora, how these policies have evolved over the recent decades, and the existing gaps that still need to be addressed. The discussants were **Namrata Raju**, independent labour and public policy researcher, and **Sanjay Bhattacharya** former Secretary (CPV & OIA), Ministry of External Affairs. The discussion was moderated by **Constantino Xavier.**

- **Strategies of Diversification: India's Pursuit of Independence while Dealing with Dependence**

  CSEP's 29th Foreign Policy and Security Studies Tiffin Talk featured **Tanvi Madan**, Senior Fellow-Foreign Policy, Brookings Institution, Washington D.C. The discussion focused on India's foreign policy approach of diversification, its historical roots, post-colonial identity and implications for autonomy. The discussants were **Rajesh Rajagopalan**, Professor International Politics, Jawaharlal Nehru University and **Constantino Xavier**. The talk was moderated by **Shruti Jargad.**

- **Gendering Indian Diplomacy: Narratives and Numbers**

  CSEP hosted its 30th Foreign Policy and Security Studies Tiffin Talk with **Khushi Singh Rathore**, who received her PhD from the Centre for International Politics, Organization and Disarmament (CIPOD) at Jawaharlal Nehru University and is Associate Editor at the Hague Journal of Diplomacy. The discussion examined women's role in Indian diplomacy and the structural challenges within the Indian Foreign Service (IFS) using a unique quantitative database. It further focused on a feminist scholarly lens and practitioners' insights on the gendered nature of the institution. The discussants were **Ruchira Kamboj**, former Permanent Representative of India to the United Nations, and **Shweta Singh**, Associate Professor, South Asian University. The talk was moderated by **Constantino Xavier.**

- **The UN Cybercrime Convention: Its Impact on the "Liberal Cyber Order"**

  The 31st Foreign Policy and Security Studies Tiffin Talk featured **Arun Sukumar**, Assistant Professor of International Relations at Ashoka University and **Arindrajit Basu**, PhD candidate in the Faculty of Governance and Global Affairs at Leiden University, The Netherlands. The discussion focused on how Chinese and Russian proposals for the landmark United Nations (UN) Convention on Cybercrime attempt to challenge the liberal cyber order, how countries like India navigate competing ideas of sovereignty in foreign policy, and what big questions need to be asked as the world order changes rapidly. The discussant was **Gunjan Chawla**, Cyber Policy Expert. The talk was moderated by **Shruti Jargad.**

- **India's New Free Trade Agreements: Missing Investment Protection Rules**

  CSEP's 32nd Foreign Policy and Security Studies Tiffin Talk with **Prabhash Ranjan**, Professor and Associate Dean (Research), Jindal Global Law School, O.P. Jindal Global University, focused on India's evolving stance on Free Trade Agreements (FTAs) specifically in its approach to investment protection. While FTAs traditionally included provisions for investment security, recent agreements have taken a different path. This roundtable examined India's FTA strategy, its historical trajectory, and the implications of its approach to investment protection. The discussant was **Shailja Singh**, Legal Consultant and Associate Professor, Centre for Trade and Investment Law (CTIL), Indian Institute for Foreign Trade. The talk was moderated by **Constantino Xavier.**

SAMBANDH SHORT TAKES

Sambandh Short Takes, a part of CSEP's Sambandh Initiative on Regional Connectivity, offers insightful discussions on contemporary developments in India's neighbourhood. This series explores critical issues and emerging trends, fostering a deeper understanding of the region's evolving dynamics.

SAMBANDH
Regional Connectivity Initiative

Beyond Politics: What Next for India-Bangladesh Connectivity?

Since the establishment of an interim government led by Mohammad Yunus on August 5, 2024, the dynamics of India-Bangladesh relations have attracted intense scrutiny. Many wonder whether India has lost its closest ally in the neighbourhood. While this question looms, the focus of this discussion was a vital, and often underappreciated, area of collaboration between these two nations: connectivity. Over the past two decades, India and Bangladesh have steadily built a foundation of shared infrastructure and enhanced connectivity, aimed at fostering mutual economic growth and regional stability. The discussion between **Riva Ganguly Das**, former Indian High Commissioner to Bangladesh; **Constantino Xavier**; and **Riya Sinha** explored this investment in connectivity.

[PM Oli's China Visit: Shifting Connectivity and Regional Geopolitics?]

In early December 2024, Nepal's Prime Minister KP Sharma Oli made a historic visit to China, breaking with the usual diplomatic protocol that sees Nepal's leaders head to India first. During his trip, he met with his counterpart, Li Qiang, and the two leaders inked a significant nine-point agreement along with several MoUs, covering everything from infrastructure and medical cooperation to trade, tourism, and disaster management. A day before the visit, Nepal announced it would accept $20 million in grant assistance from China—a clear sign of deepening ties between the two nations. PM Oli's trip raises key questions, not just about Nepal's foreign policy shift, but about the growing influence of China in the region. With talks of expanding China's Belt and Road Initiative in Nepal, there's concern in India over the potential impact on its connectivity projects. **Riya Sinha** discussed this with **Amish Raj Mulmi**, editor and author of All Roads Lead North: Nepal's Turn to China and **Jabin Jacob.**

THE AFRICA-INDIA GLOBAL DIALOGUE SERIES

CSEP is partnering with the African Union Development Agency (AUDA-NEPAD) to co-host "The Africa-India Global Dialogue Series".

Curated by Veda Vaidyanathan, the webinar will host leading scholars and policymakers from around the world. They will deliberate on various dimensions of India-Africa engagement, and explore themes of strategic interest for both regions.

This regular policy dialogue will take place on the last Friday of every month, and culminate in October 2025. Takeaways from the discussions will be disseminated to African member states by the AUDA Policy Bridge Tank. This partnership between AUDA-NEPAD and CSEP, will lead to a joint report with actionable insights for Indian and African policymakers.

[Episode 1: India-Africa Relations: Strengthening Strategic Cooperation]

The first episode of The Africa-India Global Dialogue Series, featured opening remarks by **Kossi Toulassi**, Head of Industrialisation, Trade, Markets and Economic Analysis, AUDA-NEPAD and **Constantino Xavier**. This was followed by a talk by **Denis Foretia**, Executive Chairman of the Nkafu Policy Institute, Cameroon. **Sushmita Rajwar**, Associate Professor, Centre for African Studies, Jawaharlal Nehru University was the discussant and the webinar was moderated by **Veda Vaidyanathan** and **Pamla Gopaul**, Senior Programme Officer, AUDA-NEPAD.

[Episode 2: Developing Digital Futures: Tech Solutions & Policies for Inclusive Growth]

The second episode featured **Karthik Sastry**, Assistant Professor, Department of Economics and the School for Public and International Affairs at Princeton University; **Pria Chetty**, Executive Director Designate of Research ICT Africa (RIA); and **Amine Idriss Adoum**, Senior Director of Infrastructure, Industrialisation, Trade and Regional Integration at the African Union Development Agency-NEPAD. The conversation was moderated by **Veda Vaidyanathan** and **Pamla Gopaul.**

[Episode 3: Mining for Tomorrow: Sustainable Approaches to Critical Minerals and Value Creation]

The third episode featured **Alecia Ndlovu**, Senior Lecturer, University of Cape Town; **Christian-Geraud Neema**, Africa Editor, China Global South Project; and **Veda Vaidyanathan.** The conversation began with insights from **Kossi Toulassi**, Head of Industrialisation Trade, Markets and Economic Analysis, AUDA-NEPAD. The session was moderated by **Mahao Leuta Mahao**, Advisor, Africa Policy Bridge Tank, AUDA-NEPAD.

NOTABLE PUBLICATIONS

- The explainer Australia's South Asia connectivity and infrastructure engagement: Progress update by **Riya Sinha** was published by the United States Study Centre (USSC) at the University of Sydney.
- **Riya Sinha**'s Building bridges across the Indian Ocean: Australia-India cooperation for port development was also published by USSC.
- India in a World Adrift: A Rising Power Takes its Place Among Rivals by **Shivshankar Menon** was published by The Lowy Institute, an independent, nonpartisan international policy think tank located in Sydney, Australia.
- India's Institutional Cooperation on Climate Resilience in the Bay of Bengal Region by **Pooja Ramamurthi** and **Riya Sinha** was published by the Institute of Peace and Conflict Studies.

KEY EXTERNAL ENGAGEMENTS

SHIVSHANKAR MENON:

- Gave the keynote address at the 25th Business Standard-Seema Nazareth Award for Excellence in Journalism 2024.
- Was speaker at the Special Session of the Himalayan Future Forum (HFF) 2024, an initiative of the Nepal Economic Forum. His speech highlighted the importance and current scenario of geopolitics in the Himalayas.
- Shivshankar Menon and Constantino Xavier were speakers at the Council on Foreign Relations' Salon Discussion on "The Next Decade in India".

CONSTANTINO XAVIER:

- Spoke to a group of MPs from India, Australia and Germany on India's regional connectivity and security organised by the Robert Bosch Foundation and Global Public Policy Institute.

- Spoke on India's neighbourhood policy to a group of French Ambassadors to Indo-Pacific countries at their regional meeting hosted by the Embassy of France, New Delhi.

CONSTANTINO XAVIER and **RIYA SINHA** gave a lecture at the Land Ports Authority of India (LPAI), Ministry of Home Affairs, on the role of Land Ports to foster cross-border economic integration in the BBIN region, with a focus on road, railways, waterways and energy infrastructure.

BADRI NARAYAN GOPALAKRISHNAN met the Premier of Tasmania, Australia—Jeremy Rockliff in Seattle, discussing issues like 100% green energy in Tasmania, cricket leagues in the US, and high quality, high tech products, including collaborations with NASA and Boeing.

CONSTANTINO XAVIER and **VEDA VAIDYANATHAN** spoke on India's evolving engagement in Africa at the 25th India Trilateral Forum, co-hosted by ORF America, the German Marshall Fund, and Sweden's Ministry for Foreign Affairs.

ANIT MUKHERJEE:

- Chaired an event at King's College London on "The Transformation in US-India Relations: Implications for the Indo-Pacific."
- Chaired an event held at King's College London on "The India-China rivalry and the Israel-Palestine conflict."
- Was a panellist at a King's College Geopolitics Forum discussion held at London on "India's evolving foreign policy: Navigating multi-alignment and the strategy of De-hyphenation."

POOJA RAMAMURTHI:

- Was a speaker at an international conference on "India, the EU, and a Just Energy Transition," organised by the Department of Geopolitics and International Relations (DGIR) at Manipal Academy of Higher Education (MAHE) in collaboration with the Friedrich-Ebert-Stiftung (FES).
- Was a speaker at a panel organised by the Hertie School and Young Leaders for Active Citizenship on "Bridging Continents: Collaborative Solutions for a Sustainable Future".
- Was a panellist at the 7th India Think Tank Forum hosted by the Observer Research Foundation (ORF) on February 6, speaking on "India and the Global South: Championing Equitable Development."

POOJA RAMAMURTHI and **ANINDITA SINH** briefed senior representatives from the Coalition for Disaster Resilient Infrastructure (CDRI) on Triangular Climate Cooperation.

VEDA VAIDYANATHAN:

- Was a panellist at the "Critical Minerals Summit," organised by the Shakti Foundation, IISD, CEEW and the Ministry of Mines.
- Was a speaker at the "China in the Global South: Development and Influence in a Shifting Order" conference hosted by the Atlantic Council's Global China Hub and Keough School of Global Affairs.
- Participated in an Oxford Style Debate at the 18th Asia-Pacific Conference of German Business on competing offers for the Global South.

JABIN JACOB:

- Had a discussion with New Zealand government representatives and policy analysts on "Interpreting Chinese Foreign Policy towards South Asia," organised by China Capable Public Sector, New Zealand Contemporary China Research Centre.
- Engaged with officials from US embassies across South and Centra Asia on "Regional Security and China's Influence in South Asia" at SCA China Watchers Workshop, US Embassy Colombo

KARTHIK NACHIAPPAN:

- Was speaker on the panel "European and Indo-Pacific Security" on visit of European Union Delegation to Singapore.
- Was speaker on the panel "Regional perspectives on Economic Security" at Japan Foundation Southeast Asia Program on Economic Security, Tokyo, Japan.
- Was speaker on the panel "The Future of Multilateral Lawfare" at Singapore Geoeconomics Forum, Singapore.

RIYA SINHA:

- Moderated the session on "The BIMSTEC Parley: Inclusive Growth and Sustainable Development"at the 9th edition of the Raisina Dialogue 2024, hosted by the Ministry of External Affairs and Observer Research Foundation.
- Was a "Maitri Fellow" at the United States Studies Centre, University of Sydney, supported by the Centre for Australia-India Relations, Department of Foreign Affairs and Trade, Australian Government between May 2024–November 2025.
- Was a panellist at National Security College, Australian National University, on "What Next for Australia-India Cooperation in the Indian Ocean Region" in October 2024.

ANINDITA SINH:

- Was a delegate for the European Union Visitors Program (EUVP) organised by the European External Action Service (EEAS) and spent a week in Brussels, Belgium for one-on-one meetings with various EU officials and bureaucrats.

- Participated in a closed-door Roundtable on "India-EU Dialogue on Strategic Autonomy: Energy and Minerals," hosted as a side-event for the Raisina Dialogue 2025 organised by the Institute of Peace and Conflict Studies (IPCS), Clingendael Institute (CI) and the Embassy of the Kingdom of the Netherlands in New Delhi.

ANINDITA SINH and **CONSTANTINO XAVIER** met with the Deputy National Security Advisor, Pavan Kapoor and various other officials from the National Security Council Secretariat (NSCS) to discuss India's international cooperation strategy for critical minerals.

SHRUTI JARGAD:

- Made a presentation on "Chinese Think Tanks in the Xi Jinping Era" at NASC Conference, organised by Takshashila Institution, Bangalore.
- Was a panellist in the session on "China Today–Domestic Drivers of a Global China"at the Security Studies Dialogue, organised by Carnegie India.

- Was a visiting scholar at Peking University, Beijing from October to November 2024 and interacted with Chinese scholars in the fields of IR, politics and history in Beijing and Zhejiang.

ONGOING WORK

- **Veda Vaidyanathan** is working on *India's Digital Public Infrastructure and Africa's Technological Transformation:* India's approach to designing and scaling public digital infrastructure offers valuable insights for supporting Africa's technological transformation. The Global DPI Summit and the African Union's Digital Transformation Strategy (2020–2030), highlight the importance of digital infrastructure to drive inclusive development. The central question in this paper is "how can India's Digital Public Infrastructure (DPI) model enhance Africa's digital transformation, and what role can it play in advancing India-Africa partnerships within the broader context of global development diplomacy?"

  The study has six key objectives: to map stakeholders in India's digital innovation ecosystem who can support DPI adoption in Africa; to analyse the barriers African countries face in implementing DPI and whether India's development diplomacy can help bridge these gaps; to assess African priorities and existing digital partnerships with other global actors; to identify high-potential sectors-such as renewable energy, agriculture, healthcare, and ICT-for collaboration; to evaluate whether India's DPI model can address gender disparities in financial inclusion; and to examine how policy frameworks in both regions facilitate or hinder technology transfer and DPI scalability.

- **Constantino Xavier** and **Karthik Nachiappan** are working on *India's Global Climate Strategy: MDBs and International Finance Cooperation Frameworks*: India's green transition will be expensive, strategic, and long-term and will require trillions of dollars of capital. International organisations, cooperation frameworks and partnerships that focus on climate finance like the World Bank or the Asian Development Bank are critical players: they must be reformed, and their focus reoriented to prioritise affordable climate finance solutions for countries like India. MDBs and other international institutions focused on climate finance engage in decision-making through a blend of formal governance structures, stakeholder engagement, as well as informal bargaining between different member countries with different, sometimes overlapping and clashing interests. Diplomatic and state capacity play crucial roles in ensuring adequate representation of a country and its priorities. However, while India has been actively voicing its concern (and demands) regarding adequate allotment of climate finance for Global South countries, there is significant evidence that India has not always adequately represented itself and/or taken initiative at key sites of deliberation and negotiation. This research aims to identify and address gaps in India's participation in decision-making bodies at MDBs and other policy coordination. By mapping India's current engagement and identifying areas for increased representation, we can enhance India's influence and effectiveness in securing climate finance. It will examine enhancing India's presence and influence in multilateral development banks and international financial institutions by strengthening its capacity to engage and invest at various deliberation and negotiation levels.

- **Pooja Ramamurthi, Constantino Xavier, Karthik Nachiappan** and **Shruti Jargad** are working on *Framing India's China Strategy on Energy and Climate:* India seeks to meet its domestic climate and energy security goals as well as strengthen its presence in global green trade markets. The rise of China as the dominant provider of green technologies and critical minerals required to build these technologies has put India in a conundrum of having to simultaneously compete and cooperate with China. Even as the country attempts to become more self-sufficient, in the short-term India will still be reliant on China. It is therefore important for India to create a strategic framework for its engagement with China on climate and energy in the short, medium and long term, a country that remains largely absent within India's evolving footprint in global climate diplomacy.

  The aim of this research proposal is to fill existing research gaps by building a body of research that provides evidence-based policy insights for India on whether and how climate and energy could be an avenue for both countries to cooperate. The questions will revolve around whether India should engage in climate diplomacy with China, and what these strategies for engagement would look like. Through this work, India will have insights on whether it is in its strategic interest to strengthen ties with China on climate and energy diplomacy.

- **Pooja Ramamurthi** and **Anindita Sinh** are working on *MSME triangular cooperation for climate action:* As national policies in India are implemented to accelerate the transition to a low-carbon economy, companies must be prepared to respond to climate-related financial risks affecting their businesses and investments. In India, Micro, Small and Medium Enterprises (MSMEs) constitute 50% of exports and 30% of the Gross Domestic Product (GDP). At the same time, they contribute to 25% of total industrial energy use, the majority of which is from thermal sources. Therefore, they have the potential to provide technology for green transitions and decarbonise their own operations. Technology transfer and knowledge exchange on both these fronts between countries in the Global South are vital for rapid decarbonisation. India's successes with indigenous climate innovations, technologies, and policies in areas such as climate resilient agriculture, battery swapping and electric vehicles, decentralised solar for rural applications, and natural disaster management make it particularly suitable to provide cost-effective technology and industrial solutions to countries in the Global South. By leveraging on triangular agreements with Western countries, India can enable a low-carbon environment for MSME trade in the Global South. This research will focus on how India can leverage scale triangular cooperation for green industrial practices in MSMEs to drive systems-level changes by adopting the best practices, models, and arrangements from successful experiences. India will also learn to serve as a bridge between the Global South and Global North, by showcasing alternate models of technology and financial transfers to build green industrial capacity, particularly in MSMEs.

- **Constantino Xavier, Jabin Jacob** and **Shruti Jargad** are nearing completion on their report *How China Engages South Asia: In the Open and Behind the Scenes:* 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" ((2021–2023)). 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. The second report includes 12 chapters.

- **Shruti Jargad** and **Constantino Xavier** are also working on *Chinese Perspectives on South Asia:* In the last decade, South Asia has become a key focus of the foreign, economic and security strategy of the People's Republic of China (PRC), particularly under the Belt and Road Initiative. South Asia also features as an important region in China's peripheral diplomacy towards its neighbouring countries. This research supplements understanding of Chinese strategic thinking for augmenting policy making. Using discourse analysis, our paper examines and interprets the text of hundreds of mostly Chinese-language official speeches, interviews and signed articles by the PRC leadership between 2013 and 2023. To explain Chinese narratives on South Asia, the research is structured around key questions: How do Chinese officials define the region's boundaries? How do they see the predominant role of India, as well as its relations with Pakistan and other smaller states? How do they perceive the economic and democratic models of governance in South Asia? And how do PRC officials conceptualise China's own role in the region?

- **Shruti Jargad** is writing a research paper on *Chinese Think tanks in the Xi Jinping Era and Implications for Indian Engagement:* This research examines the rapid proliferation of think tanks in China under Xi Jinping, a phenomenon often referred to as "think tank fever" and discusses implications for Indian engagement strategies. While think tanks globally serve as policy advisors and knowledge producers, their expansion in an increasingly centralised and ideologically stringent Chinese political landscape presents a paradox. The study explores the historical evolution, classification, and functions of think tanks in China, emphasising their role in policy consultation, ideological reinforcement, and public diplomacy. By analysing official policies, institutional frameworks, and the CPC's strategic push for "New Type Think Tanks with Chinese Characteristics," the survey argues that think tanks are being institutionalised as controlled spaces for expert consultation and to increase regime legitimacy abroad. Based on this analysis and interviews with Indian and Chinese policy experts and retired officials, the paper concludes with a survey of India-China think tank exchanges since the 2000s and assesses their potential for fostering dialogue despite structural and ideological constraints. The paper contributes to a broader understanding of knowledge production in authoritarian regimes and the strategic role of think tanks in state-society interactions and global engagement.

- **Riya Sinha** is working on the paper, *India and the Quad in Port Development in the Bay of Bengal Region:* This paper is a part of CSEP's Sambandh Initiative on Regional Connectivity. The paper explores how India, the United States, Japan, and Australia—individually and through the Quadrilateral Security Dialogue (Quad)—are shaping port infrastructure development and maritime connectivity in the Bay of Bengal (BoB). India has intensified its investments in domestic and regional ports over the past decade, aiming to boost logistics efficiency and strategic reach. Simultaneously, the Quad has emphasised the importance of building sustainable and resilient port infrastructure across the Indo-Pacific. Despite its strategic location and the BoB handling half of global seaborne trade, the region's ports remain underdeveloped and strained by operational inefficiencies. Ports like Chennai, Kolkata, Chattogram, and Colombo face capacity constraints, making the region a focal point for geoeconomic competition. China's increasing port investments in India's maritime neighbors further heighten strategic concerns.

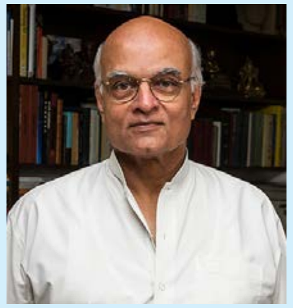
  The study proposes three cooperative models for India and the Quad: (1) bilateral initiatives, (2) diplomatic coordination for complementary investments, and (3) fully integrated Quad-led development. These frameworks aim to align regional port infrastructure needs with broader Indo-Pacific strategic goals. Using a mixed-methods approach—combining fieldwork at Indian ports, secondary research, and stakeholder interviews—the paper offers a strategic roadmap for port development in a geopolitically contested space.

- **Anindita Sinh** and **Constantino Xavier** are working on *International Cooperation Frameworks for Critical Minerals*: Critical minerals underpin the transition to sustainable and low-carbon economies. They have emerged as strategic assets in a geopolitically competitive international order. India has stepped into this dynamic landscape by participating in bilateral, minilateral, and multilateral frameworks aimed at addressing its growing demand for critical minerals. As domestic constraints complicate India's ability to achieve self-reliance, international cooperation has become indispensable for securing access to critical minerals. The paper aims to understand the role of the Indian State in shaping and implementing a cohesive international strategy. This study examines where and how the State should intervene across the critical mineral supply chain, from securing overseas mines to incentivising private sector investments in extraction, processing, and value addition. It also considers the challenges and opportunities presented by India's participation in global cooperation frameworks like the Mineral Security Partnership

(MSP) and others. It focuses on comparative insights, analysing the approaches adopted by other nations that have made significant advances in their critical mineral strategies. With the objective to assess the utility of these strategies and their relevance for India's context. Additionally, there is an ongoing CSEP blog series mapping India's various bilateral engagements with partner countries in the critical mineral sector.

- **Veda Vaidyanathan** is working on *India's Critical Mineral Diplomacy: The Southern Africa Chapter:* India's National Critical Minerals Mission emphasises the urgent need to scale up trade and investment ties with resource-rich countries, including the overseas acquisition of critical mineral assets. This study is grounded in two core imperatives. First, India's green energy transition hinges on securing stable, ethical, and long-term access to critical minerals. Second, Southern Africa is emerging as a vital hub for lithium, rare earth elements, cobalt, and platinum group metals. Countries such as Namibia, South Africa, Zambia, and Mozambique are actively seeking reliable partners that support development-oriented, mutually beneficial engagement. India is well-positioned to meet this need by offering a partnership model rooted in shared objectives and South-South cooperation. The primary objectives of the study are to map India's critical mineral investments and agreements across ten countries in Southern Africa, understand the strategic interests and negotiation approaches of these countries in forming such partnerships, and examine how India can leverage development cooperation and diplomacy to advance its green energy and broader strategic goals. Broadly, the study aims to assess how India's mineral engagements in the region align with its strategic imperatives-such as energy security and supply chain diversification-with its long-standing commitment to equitable, development-friendly cooperation. Key thematic areas include governance and transparency in the mineral sector, development diplomacy and infrastructure collaboration, investment de-risking strategies, regulatory navigation, and value addition opportunities.

- *Building Resilient and Sustainable Critical Mineral Supply Chains for India's Green Mobility Sector* by **Ganesh Sivamani, Karthik Bansal,** and **Anindita Sinh:** India's green mobility transformation, coupled with its vision of increased manufacturing self-reliance, will require a stable and sustainable supply of critical battery minerals. These include lithium, rare earth elements, cobalt, and copper, which are essential for manufacturing batteries and electric vehicles. However, India and many other countries face the challenges of a projected global supply shortfall of these minerals, as well as a large dependence on China for both raw materials and components in the supply chains. To address these risks, this research project will identify actionable strategies for collaboration with the EU, with a particular focus on Germany, to build resilient and sustainable green mobility supply chains.



Shivshankar Menon
Distinguished Fellow

2024 was another exceptional year in international relations resulting in CSEP foreign policy vertical's research and analytical topics acquiring a new salience and relevance, thus adding to its impact. CSEP's growing foreign policy research team continued its focus on India's neighbourhood, the Global South, and on climate cooperation. Changes in US policy and great power relations with the coming to power of the second Trump administration, the polycrisis in several south Asian countries, and growing uncertainty around global efforts to address climate change have combined to make CSEP's policy recommendations and analyses in focus areas even more relevant and topical.

Research papers were published on railway connectivity between India and her neighbours. Work continues on the role of India and the Quad in port development in the Bay of Bengal region, and on health cooperation frameworks in south and south-east Asia.

2024 also saw the initial publication of new CSEP work on international climate diplomacy and triangular cooperation as well as on India's diplomacy relating to critical minerals in southern Africa.

CSEP's work on India's global climate strategy led us to begin framing India's China strategy on energy and climate. This work, which will include work on India's role in green mobility supply chains becomes even more significant as international action flags with the new US administration's disinterest.

Apart from publications, CSEP organised a series of research seminars, public events, and the "Tiffin Talks" series where scholars present their evidence-based and policy relevant research to other researchers and practitioners in closed-door and informal roundtables. The outreach in 2024 exceeded that in previous years and also took CSEP's work to well received events in Nepal and Sri Lanka.

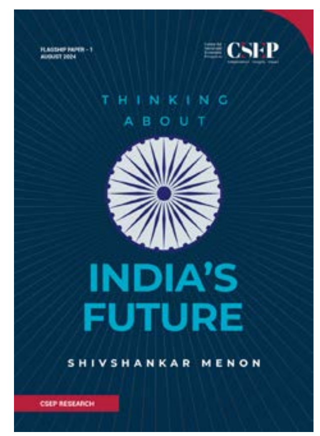
All in all, while 2024 was a challenging year, it led our work into new policy relevant directions that we will continue to pursue in 2025–2026. In the coming year, reports will be published that examine south Asian perspectives on China and China's views on the region.

While we build on our core geographic areas of expertise—including the subcontinental neighbourhood, Africa and the Global South—we also plan to add new areas of research. Our scholars will continue producing work that informs decision-making on how to ensure a more developed and secure India in a world undergoing rapid geopolitical transitions.

FLAGSHIP PAPERS

Flagship papers provide the point of view of thought leaders as well as scholars who after much study and deliberation share their understanding and insights and are not limited by the constraints of data availability and research methods.

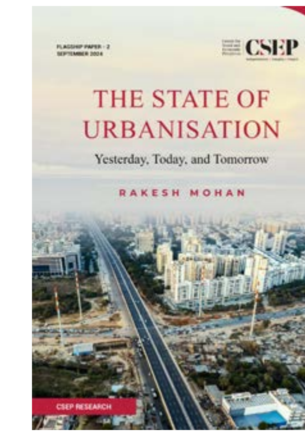
Thinking About India's Future—an edited version of a lecture delivered by **Shivshankar Menon** at Takshashila Institution–this Flagship Paper evaluates how India could analyse significant geopolitical trends to develop scenarios for the future, and assess the prospects of these scenarios becoming reality. Since half of India's Gross Domestic Product (GDP) is accounted for by the external sector, the lecture focuses on developments taking place around India rather than in India. India has critical external dependencies in energy, technology, and capital that affect India's transformation into a modern and prosperous country. India must, therefore, carefully track and respond to geopolitical developments in its neighbourhood and beyond.



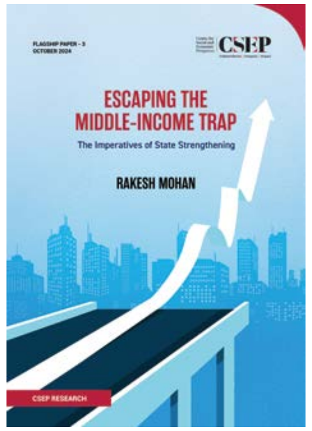
Listen to Shivshankar Menon discuss this and more with **Constantino Xavier:**

CSEP | ANNUAL REPORT 2024–2025

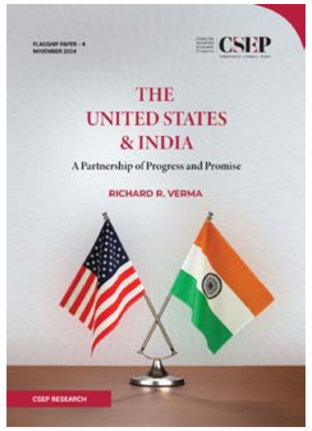
The State of Urbanisation: Yesterday, Today and Tomorrow is an edited version of the valedictory lecture delivered by **Rakesh Mohan** at a conference titled "Inclusive and Sustainable Urban Development in the Global South", hosted by the Institute for Human Development, New Delhi. The paper is a reflection on the phenomenon of urbanisation in India as seen within the global context. It touches upon the history of urbanisation, discusses its current state and makes enquiries into its future. The paper discusses the transfer of labour from agriculture to manufacturing and services, which are typically located in urban areas, which then has a positive impact on growth. However, in India, whereas services have grown rapidly, there appears to be a break in recent decades in the trend of the rising share of urban income in GDP.



Watch the lecture:



Escaping the Middle-Income Trap: The Imperatives of State Strengthening is a slightly edited version of the PR Brahmananda Memorial Lecture delivered at the Reserve Bank of India by **Rakesh Mohan**. India has exhibited relatively continuous growth for over seven decades to reach low middle-income levels and is on the point of escaping from widespread poverty. But the country has also had bursts of growth followed by some stagnation and again another burst. The first burst was for about a period of 15 years after independence, following 100 years or more of stagnation. Then followed some stagnation, or slow growth, until the 1980s. The major strategic change in economic policy in the early 1990s led to another burst of growth lasting more than two decades. There has been another slowdown since the early 2010s, though it cannot be characterised as stagnation. But it could be an indicator of the difficulties that countries face in their effort to ascend to the next level—the upper middle-income category.



The US and India have posted over two decades of sustained progress in key areas including security, economics, and people to people ties. New challenges—and opportunities—confront both nations and the world. In a speech titled The United States & India: A Partnership of Progress and Promise, delivered at the Centre for Social and Economic Progress, then US Deputy Secretary of State and former US Ambassador to India, **Richard Verma** discussed the progress made in US-India ties, with a focus on the key areas of cooperation that can help deliver greater global prosperity and security in the years ahead.

Watch Richard Verma's conversation with **Constantino Xavier**:

EVENTS AT CSEP

CSEP hosted the seminar, House Prices in India: How High and for How Long? on January 24, 2024. Based on the findings of the paper by **Shishir Gupta, Nandini Agnihotri** and **Annie George**, the seminar discussed fundamental questions such as—How expensive really is housing in India, and why? What factors have driven house price growth in India over the past few decades? Speakers at the event included **Rakesh Mohan**; **Om Prakash Mathur**; **Nandita Chatterjee**, Former Secretary, Ministry of Housing and Urban Affairs; **Rishi Raj**, Chief Operating Officer (COO), Max Estates Limited; and **Pritika S. Hingorani**, CEO (India), Artha Global.

On January 30–31 2024, a mid-term workshop was held at Hotel Ambassador, based on the work done by CSEP, CEEW, ICRIER and IISD on the issues of Critical Raw Materials for Low Carbon Technologies, coordinated by the Shakti Sustainable Energy Foundation. CSEP organised the Plenary Session 1 and Roundtable Session 2 on January 30. **VL Kantha Rao,** Secretary, Ministry of Mines delivered the keynote address in the Inaugural Session. **Veena Kumari D.,** Joint Secretary, Ministry of Mines gave a special address in the Closing Plenary. **Rajesh Chadha** and representatives from other partner organisations provided closing remarks and takeaways from the Workshop.

CSEP hosted Nobel Laureate in Economic Sciences, **Michael Spence** on February 12, 2024. The discussion was moderated by **Montek Singh Ahluwalia**. **Laveesh Bhandari** provided the welcome remarks while **Rakesh Mohan** shared the closing remarks.

CSEP hosted **Geetanjali Kirloskar,** Chairperson and Managing Director of Kirloskar Systems Pvt. Ltd. and Board Member, CSEP for an episode of Industry Leaders Speak on February 19, 2024. The objective of the talk was to glean insights from a pioneer in the Indian Industry and understand the journey that led to the establishment of successful companies.

CSEP | ANNUAL REPORT 2024–2025

CSEP hosted a roundtable discussion on Climate Modelling: Simulating the Fiscal and Distributional Impacts of India's Energy Transition on February 27, 2024. The discussion focused on modelling the impact of fiscal transition and CBAM in India. The first session delved into the socio-economic effects of fiscal transition on the Indian economy using the Environmentally extended Social Accounting Matrix (ESAM) model. The second session focused on developing the structure of the CGE model for India to examine the effects of CBAM. Panelists from leading think tanks and research institutions in India shared their key insights.

On March 7, 2024, CSEP hosted the launch of the Trade Sentinel: An Early Monitoring Mechanism for Trade Policy and Related Changes in South Asia, co-founded by CSEP Senior Visiting Fellows **Sanjay Kathuria** and **TG Srinivasan**. Trade Sentinel is an effort to fill important gaps in monitoring trade policy actions (in goods and services) of South Asian countries and aims to offer full and curated monitoring of trade policy changes as they occur, including tariff and non-tariff measures on imports, export controls, services restrictions and FDI policies. The programme seeks to provide real-time alerts, trends and analysis of trade and investment policy changes in South Asian countries. The event featured trade policy experts from the South Asian region.

CSEP hosted a seminar titled Monetary Policy Responses to Post-Pandemic Inflation, featuring **William B English**, Professor, Department of Economics, Yale University and Yale School of Management in conversation with **Janak Raj**. **Renu Kohli** provided the closing remarks. The seminar drew lessons from the experience of the past few years and emphasised that central banks cannot ignore inflation risks, especially in an environment where inflationary pressures can rapidly fluctuate due to unforeseeable global shocks.

On March 28, 2024, CSEP hosted **Akshay Mangla**, Associate Professor, International Business, University of Oxford, Saïd Business School and Research Fellow at Green Templeton College for an interactive session, in conversation with **Amarjeet Sinha** and **Priyadarshini Singh**. The speakers discussed Akshay Mangla's book "Making Bureaucracy Work – Norms, Education and Public Service Delivery in Rural India." The book reveals the complex ways bureaucratic norms interact with socioeconomic inequalities on the ground, illuminating the possibilities and obstacles for bureaucracy to promote inclusive development.

CSEP hosted a seminar on How China Funded Its Cities: Comparison with India. **Christine Wong**, Visiting Research Professor, East Asian Institute, National University of Singapore, and Honorary Professorial Fellow, Asia Institute, University of Melbourne gave the keynote address on *Municipal Finance in China: How cities have managed the provision of infrastructure and public services during "warped speed" urbanization*. The seminar also featured **Rakesh Mohan**, **Om Prakash Mathur** and **Debarpita Roy**. The session was moderated by **Shishir Gupta**. Christine Wong discussed the implications of massive investments on China's configuration of cities, distributional outcomes as well as fiscal sustainability.

On June 7, 2024, CSEP hosted **Pinaki Chakraborty**, Vice Chairperson, Institute of Development Studies (IDS) for a talk on Transfer of Budgetary Resources to States: Is it North Vs South or North and South? The talk was followed by a conversation with **Janak Raj**, moderated by **Rajat Verma**. Pinaki Chakaraborty discussed how a comprehensive view of budgetary and non-budgetary flow of resources across states is necessary to understand the issue of under-development in some parts of the country. He emphasised that a view only through the budgetary lens is partial and unfair to poorer states.

CSEP, in partnership with [The World Bank South Asia Regional Integration Program](), hosted a webinar titled [Connecting Eastern South Asia: Toward a Sustainable, Green, and Multimodal Future]() on June 13, 2024. The World Bank 19th OneSouthAsia Conversation explored opportunities and challenges of strengthening multimodal connectivity in Eastern South Asia—what will it take to build sustainable and seamless connectivity in the region? The conversation brought together government speakers, private sector, and academics to discuss the increasing focus on multimodal regional transport including inland water transport and improved rail links between countries.

CSEP, along with an international consortium of think tanks, hosted a webinar, [Bretton Woods Revisited: A Monetary and Financial Order for the 21st Century](), on June 25, 2024 to discuss how to restructure global economic governance to meet the challenges of the 21st century. The event featured a statement from the co-hosting institutions outlining key reform priorities for the international financial architecture, followed by a panel discussion with influential economists and policymakers from around the world.The event was co-hosted by CSEP, the BRICS Policy Center from Brazil, the Boston University Global Development Policy Center from the US, the Institute for Economic Justice from South Africa, the Centre for Sustainable Finance at SOAS University of London, and the Heinrich Böll Foundation. The event aimed to foster an international dialogue on how the system can be revitalised and made more inclusive and responsive to current and future needs.

On July 4, 2024, CSEP hosted a conversation between **Arvind Subramanian**, Senior Fellow, Peterson Institute for International Economics and former Chief Economic Advisor, Government of India and **Anoop Singh**. The seminar, titled [Seven Years of GST Revenues: Who Gained and Lost? Can it be Win-Win Going Forward?](), examined seven years of GST revenue performance—overall, centre and states.

Nirvikar Singh, Co-Director of the Center for Analytical Finance at UCSC and the Editor-in-Chief of the Journal of Economics, Management & Religion was in conversation with **Renu Kohli** at a seminar on [India's Green Transition](). The seminar revolved around a discussion on the paper on India's possible pathway to reducing the country's greenhouse gas emissions, often framed as a target year achieving net-zero carbon emissions. It examined the speed and the components of such a "green transition," including promoting renewables for electric power generation, electrification of transportation and industry, alternative fuels such as green hydrogen, conservation, and restructuring some economic activities.

On July 31, 2024, CSEP hosted an Expert Research Consultation on [India's Approach to Triangular Climate Cooperation]() with **Pooja Ramamurthi**. The discussion focused on India's role in triangular cooperation in climate and energy, analysing opportunities and challenges of this modality. The discussants were **Ajay Mathur**, Director General, International Solar Alliance (ISA); **Rita Walraf**, Deputy Head of Division, Focal Point for Triangular Cooperation, German Federal Ministry for Economic Cooperation and Development (BMZ); **Gurjit Singh**, Former Chair, Confederation of Indian Industry (CII) Task Force on Trilateral Cooperation in Africa and Former Ambassador of India to Germany, Indonesia, Ethiopia, ASEAN and the African Union; and **Atul Kaushik**, Global Development Centre Fellow, Research and Information System for Developing Countries (RIS). The talk was moderated by **Constantino Xavier**.

The seminar Is India's Tax-To-GDP Ratio Too High or Too Low? featured **Surjit S Bhalla**, Former Executive Director for India, Sri Lanka, Bangladesh and Bhutan at the IMF, who presented his research. The presentation was followed by comments from **Arbind Modi**, Former Member (Legislation), CBDT. The seminar was chaired and moderated by **Montek Singh Ahluwalia**. The lecture examined the revenue implications of the substantial 2019 corporate tax cut in India (from 30% to 22%).

The CSEP Flagship Seminar, Global and Local Policies for Respecting Planetary Boundaries: Tradeoffs and Synergies, held on August 6, 2024, featured a presentation by **Thomas Hertel**, Distinguished Professor of Agricultural Economics at Purdue University. The presentation was followed by comments from **Vibha Dhawan**, Director General, TERI and **Anshu Bharadwaj**, Programme Director (Energy, Climate and Green Transition), NITI Aayog. **Rajesh Chadha** moderated the seminar. In a series of highly cited papers over the period 2009–2023, earth system scientists have identified a set of nine planetary boundaries that must not be breached if we wish to avoid catastrophic consequences for nature and humanity. The talk highlighted economic analysis providing quantitative assessments of global and local policies aimed at respecting these planetary boundaries.

The seminar The Missing Economic Logic in India's Relations with Pakistan, held on August 12, 2024, featured a presentation by **Sanjay Kathuria** based on his recent paper titled "Toward a Durable India-Pakistan Peace: A Roadmap through Trade." The presentation was followed by a discussion with **C Raja Mohan**, Non-Resident Distinguished Fellow with the Asia Society Policy Institute; **Happymon Jacob**, Associate Professor of Diplomacy and Disarmament at the School of International Studies, Jawaharlal Nehru University (JNU); and **Suhasini Haidar**, Diplomatic Editor, The Hindu. **Constantino Xavier** moderated the seminar.

The panel discussion, India's Ambitious Green Transition: Are Electricity Markets Ready? featured a panel of experts from policy, grid operations, and academia who explored the challenges of the Renewable Energy (RE) transition, the current market structure and regulations, and their readiness to accommodate large capacities of RE. The discussion covered forecasting and planning, flexibility requirements, the development of ancillary services to enhance grid reliability, and the capacity of stakeholders. The discussion featured **Sushanta K Chatterjee**, Chief of Regulatory Affairs at the Central Electricity Regulatory Commission, New Delhi; **Sushil Kumar Soonee**, Founder CEO (retired) of POSOCO (now Grid India); and **Kaveri K Iychettira**, Assistant Professor at the School of Public Policy, Indian Institute of Technology, Delhi. The discussion was chaired by **Rahul Tongia** and moderated by **Rajasekhar Devaguptapu**.

CSEP's seminar Big Tech & Competition – What's New and What's Not?, was a nuanced discussion, which looked at competition with respect to the Big Tech and whether there really is a case for a separate law with ex-ante provisions, considering the past half century of anti-trust history in this regard. The seminar featured a conversation with **Dhanendra Kumar**, Former Chairperson, Competition Commission of India; **Rajat Kathuria**, Dean, Shiv Nadar University; **V Sridhar**, Professor, IIIT Bengaluru; **Archana G. Gulati**, Professor, Technology and Competition Policy, Ex Adviser Combinations, Competition Commission of India; and **Manjushree RM**, Resident Fellow, Vidhi Centre for Legal Policy. **Deepak Maheshwari**, was the moderator.

There are wide variations in the number and quality of employment generation in India, which largely stems from the data one uses to estimate these figures. Two prominent researchers in this field, **Surjit Bhalla**, Former Executive Director for India, Sri Lanka, Bangladesh and Bhutan, IMF and **Santosh Mehrotra**, Visiting Professor, Centre for Development Studies, University of Bath, UK, with differing opinions, came together at the CSEP seminar, Employment Generation in India – Facts and Figures, to present their views and concerns, and take questions from the audience. **Montek Singh Ahluwalia** chaired and moderated the session.

Global economy is undergoing a significant shift today as nations prioritise economic resilience, supply chain security, and technological leadership. India and Japan, two prominent Asian powers and close partners are adapting to navigate through this shift. On September 18, 2024, CSEP hosted a seminar titled Emerging Geoeconomic Imperatives: Perspectives from India and Japan, featuring a conversation between **Hayashi Nobumitsu**, Governor, Japan Bank for International Cooperation (JBIC) and **Jaimini Bhagwati**.

CSEP and The Fletcher School, Tufts University hosted a webinar titled India@2047: Climate Transition and Development Aspirations on September 20, 2024. The webinar featured a conversation between **Montek Singh Ahluwalia**; **Shivshankar Menon**; **Sunita Narain**, Director General, Centre for Science and Environment, India; **Ulka Kelkar**, Executive Director, Climate, WRI India; and **Laveesh Bhandari**. **Bhaskar Chakravorti**, Dean— Global Business, The Fletcher School, Tufts University, USA was the moderator. The expert panel explored the critical trends and key challenges across four pivotal pillars—Green, Technology, Political, and Geopolitica—mapping out the pathways that will guide the nation to its 2047 vision.

The high price of land in India is mainly due to a broadly defined variant of the license-permit-quota (LPQ) Raj in real estate development in urban India and the pricing provision in the Land Acquisition Act, 2013 in rural India. A corollary is that factors like scarcity of land, population size, black money, urbanisation, and nuclear families are not very important here. The main policy solution is to phase out such LPQ Raj in urban India. Independent Economist **Gurbachan Singh** discussed Why Land is Expensive in India and What can be Done About it with **Shishir Gupta** in a CSEP seminar, held on September 25, 2024.

The online seminar Understanding the Social Acceptability of Structural Reforms, held on October 21, 2024, featured a presentation by **Nick Sander**, Economist, Economic Modelling Division of the IMF's Research Department and **Hippolyte Balima**, Economist, World Economic Studies Division of the IMF's Research Department. The presentation was followed by a conversation with **Renu Kohli**. The presentation was based on the thematic chapter titled "Understanding the Social Acceptability of Structural Reforms" in the latest World Economic Outlook Report by IMF which was released on the same day.

On October 23, 2024, CSEP hosted an Expert Research Consultation on India's International Strategy for Critical Minerals with **Constantino Xavier** and **Anindita Sinh**. The discussion focused on understanding the approach and institutional design of India's international strategy for critical minerals. The roundtable discussion included participants from various Indian government institutions, diplomatic missions and embassies, multilateral organisations, private sector and industry, academic institutions and think tanks from India and abroad.

At the seminar, Why Afghanistan & Pakistan Matter, **Vivek Katju**, India's former Ambassador to Afghanistan, Myanmar and Thailand; **Rakesh Sood**, India's former Ambassador to France, Nepal and Afghanistan; and **Jaimini Bhagwati** discussed the current and future prospects for peace and progress in Afghanistan and Pakistan or whether they will serve as centres for exporting terrorism and worse to adjoining regions including India.

On October 28, 2024, CSEP hosted a seminar titled Balancing Power and Accountability: An Evaluation of SEBI's Adjudication of Insider Trading, featuring a presentation by **Renuka Sane**, Managing Director, TrustBridge. This was followed by a conversation with **Jaimini Bhagwati** and **Janak Raj**. The paper by Renuka Sane evaluates the Securities Exchange Board of India's (SEBI) orders on insider trading matters over a 20-year period, and the performance of the orders in appeal before the Securities Appellate Tribunal (SAT).

The seminar China: Economic Outlook, Risks and Policy Challenges, featured a conversation between **Sonali Jain-Chandra**, Assistant Director, Division Chief and Mission Chief for China, IMF and **Janak Raj**. The presentation and discussion focused on the key issues facing the Chinese economy today, drawing from the work done for the recently published 2024 IMF Article IV consultation with China. The presentation outlined the economic outlook and risks amid weak domestic demand following the continuing real estate contraction and intensifying fragmentation.

India's Saving-Investment Conundrum featured opening remarks by the chair, **Rakesh Mohan**, followed by presentations by **Shishir Gupta** and **Nikhil Gupta**, Chief Economist, Motilal Oswal. The presentations were followed by comments from **Montek Singh Ahluwalia**. The seminar was aimed at discussing India's GDP and investment trends over time, the reasons for the decline, whether we are seeing an uptick (or not), why (or why not), the likely evolution from here on, and the policy implications.

The seminar Multiplying Multi-Plants and Large Plant Size: Consequences, Costs and Rationale, explored the insights presented in a paper by **Arvind Subramanian, Abhishek Anand** and **Naveen Thomas**. This was followed by a discussion between **Arvind Subramanian**, Senior Fellow, Peterson Institute for International Economics and former Chief Economic Adviser, Govt. of India and **Montek Singh Ahluwalia**. **Amita Batra** moderated the event.

The South Asia Female Labor Force Participation: Drivers and Policy Options conference, hosted by the Office of the South Asia Chief Economist, World Bank and CSEP on December 6, 2024 in Washington DC, delved into insightful discussions that focus on job creation, gender-equal laws, and removal of barriers for women's economic participation. **Laveesh Bhandari** and **Amarjeet Sinha** were among the panellists at the event.

The COVID-19 pandemic was a stark reminder that the greatest threats to the human species have come from the tiniest of creatures, disease-causing microorganisms. Epidemiologists warn that climate and demographic change are intensifying our vulnerability to new and existing pathogens. How do we control this real and growing risk of infectious disease? **Prerna Singh**, Mahatma Gandhi Associate Professor in Political Science, Watson Institute and **Priyadarshini Singh** discussed this at the seminar Moral Vaccination: Ideas and Institutions in the Control of Contagion in China and India, held on December 10, 2024. The seminar explored this timely question through a historical lens, focusing on the differential control of the oldest and deadliest viral malaise, smallpox through the spread of the world's first, quintessential and most successful vaccine, variola vaccine in China and India.

Using a rich dataset, the seminar Business Groups and Market Power in India analysed changes in market structure in India between 2000 and 2020, focussing on the place of business groups—notably family-owned groups—in the Indian economy. The speakers examined concentration in markets and market shares by industry as well as their dynamics, including diversification. The event featured a presentation by **Simon Commander**, Managing Partner, Altura Partners and **Naveen Joseph Thomas**, Associate Professor and Associate Dean, JSGP Online Programmes and International Collaborations, followed by a discussion with **Payal Malik**, Professor (Visiting), ICRIER, moderated by **Shishir Gupta**. **Laveesh Bhandari** delivered the opening remarks.

Xi Jinping has reshaped China's foreign policy, just as he has reshaped its political system since coming to power in 2012. Beijing is now willing to challenge the US and its allies in a way that it would not have done a decade or more ago. Beijing is also asserting its interests more forcefully in the region. The lecture, [The World According to Xi Jinping](), by **Richard McGregor**, Senior Fellow, East Asia, Lowy Institute, Australia, attempted to explain how this has happened, and the instruments of policy statecraft and personalities that are driving changes that have profound implications both for Asia and the world. The presentation was followed by a discussion with **Shivshankar Menon**. The event was moderated by **Shruti Jargad**.

States depend on their own revenue as well as transfers from the Union government for their health spending. There is thus an intricate interplay between fiscal transfers and health spending by Indian states. Health has been a low priority in state budgets. States feel constrained by the Union government taking the lead in designing health schemes and setting priorities, with their role being reduced to mere delivery and implementation bodies. They also face uncertainty in fund flows. The seminar [Fiscal Federalism and Healthcare in India]() discussed this important issue. The seminar featured a presentation by **Janak Raj**, followed by a discussion with **Sudipto Mundle**, Chairman, Board of Centre for Development Studies, India; **Amarjeet Sinha**; and **R Kavita Rao**, Director, National Institute of Public Finance and Policy (NIPFP).

Lack of convergence in per capita income across Indian states since the beginning of the millennium requires greater resources for lower-income states for investment and improved public services. The observed wide differences in fiscal parameters across states require a tailored policy for each state. The large stock of debt of several states puts at risk the adequate financing of growth-enhancing expenditures. To discuss this, CSEP hosted a seminar titled, [Growth Convergence and Public Finances of India and its States](). The seminar featured a presentation by **Rajan Govil**, Macroeconomic Advisor, IMF—South Asia Regional Training and Technical Assistance Center, followed by a conversation with **Janak Raj** and **Renu Kohli**.

The Trump 2.0 presidency could re-shape India-US cooperation around critical issues, demanding a recalibration of India's strategies for its trade, climate, China and neighbourhood policies. The roundtable [How Will India Respond to Trump 2.0?](), provided insights on how India can navigate the unpredictability of a Trump presidency while seizing opportunities to strengthen strategic ties. The seminar featured a discussion with **Amita Batra**, Professor of Economics, School of International Studies, JNU; **Shayak Sengupta**, India Program Lead, Center on Global Energy Policy, Columbia University; **Jabin Jacob**; and **Constantino Xavier**. **Riya Sinha** moderated the discussion.

The events in Bangladesh leading to the flight of former Prime Minister Sheikh Hasina and subsequent happenings have been covered extensively by the media, academics and others. Yet, there is a need for in-depth, objective analysis of underlying factors for the current impasse in the governance of Bangladesh, possible future course of events and implications for India. Two former Foreign Secretaries **Shyam Saran** and **Shivshankar Menon** and a former Indian High Commissioner in Dhaka **Deb Mukharji** reflected on the past and possible future course of India's overall relations with Bangladesh in the seminar [India-Bangladesh Relations: Past, Present & Future](). The event was moderated by **Jaimini Bhagwati**.

Brazil and India were only recently heralded as leading, democratic members of the BRICS alliance of emerging powers. Their economies were booming, democracies deepening, and international prominence growing, but busts have followed, as happened in prior moments. Every few decades, countries like Brazil and India experience booming growth only to suffer debilitating crises. The seminar Political Economy of High-Tech in Brazil, with Comparison to India explored patterns of boom-bust in India and Brazil in terms consistent with the study of state capacity in middle powers. The event featured a presentation by **Aaron Schneider**, Leo Block Professor, University of Denver, followed by a conversation with **Deepak Maheshwari.** The seminar was chaired and moderated by **Montek Singh Ahluwalia**.

The seminar Revisioning Rural Development explored emerging perspectives on rural development and human well-being. In addition to a global perspective, it deliberated a local perspective through insights from a field-based civil society organisation. The discussion also addressed public policy issues related to rural development, aiming to bring out the emerging perspectives for the future on Rural Development. The event featured a conversation between **Jyotsna Puri**, Special Adviser—Strategic Initiatives, Office of the President and Vice-President, IFAD; **Saroj Mahapatra**, Executive Director, PRADAN; and **Amarjeet Sinha**.

The global trade environment has become increasingly uncertain due to rising protectionism, geopolitical tensions, and the weakening of multilateral institutions like the WTO. The seminar Global Trade Uncertainty and India's Policy Dilemmas discussed the challenges that these developments present for India's trade policy—which will need to balance complex international factors while addressing domestic economic priorities. The seminar featured a presentation by **Pravin Krishna**, Chung Ju Yung Distinguished Professor of International Economics and Business, Johns Hopkins University, followed by a conversation with **Amita Batra**, Professor of Economics, School of International Studies, JNU.

India's power distribution sector has faced persistent financial distress for decades, prompting repeated bailouts and (mostly failed) reform attempts. A key problem is electricity pricing. The seminar Taking Electricity Pricing from Insanity and Irrationality to Equity and Efficiency, featured a presentation by **Arvind Subramanian**, Senior Fellow, Peterson Institute for International Economics and former Chief Economic Adviser, Government of India, based on his joint work with **Navneeraj Sharma, Abhishek Anand** and **Praveen Ravi**. This was followed by a discussion with **Alok Kumar**, Director, Lantau Group (TLG) and Former Power Secretary, Government of India; **Ann Josey**, Fellow, Prayas (Energy Group); and **Rahul Tongia**.

Drawing on the Letta and Draghi reports and Bruegel's Memos to the European Union leadership, the seminar, Addressing the EU's Policy Challenges: A Summary of the Debate gave an overview of the policy debate on how these challenges can be addressed, how trade-offs between policy objectives should be resolved, and what this implies for the policies of the EU with respect to its international trading partners. The seminar featured a presentation by **Jeromin Zettelmeyer**, Director, Bruegel, EU's leading Brussels-based economic policy think tank, followed by a conversation with **Rakesh Mohan** and **TN Ninan**, former Editor, Business Standard. The discussion was chaired and moderated by **Jaimini Bhagwati**.

On February 13, 2025, the Department for Foreign Affairs and Trade (DFAT) and the South Asia Regional Infrastructure Connectivity (SARIC) initiative, with CSEP as the Knowledge Partner, hosted a Knowledge Session in Colombo on Transforming Sri Lanka: A Green Future for Energy and Logistics. **Paul Stephens**, High Commissioner of Australia to Sri Lanka, and **Constantino Xavier** gave the framing remarks. There were two focused Knowledge Sessions: on digitisation and trade facilitation, and on Sri Lanka's 2030 Energy Transition. The aim of the sessions was to foster a regional dialogue with comparative experiences to help improve Sri Lanka's connectivity landscape and reduce carbon emissions through targeted interventions in key sectors, including logistics and energy transition. The speakers at the session included **Rohan Masakorala**, CEO, Shippers Academy Colombo; **Rahul Tongia**; **Rohan Samarajiva**, Chairman, LIRNEasia; and **Riya Sinha**.

The seminar Role of Carbon Pricing and Carbon Markets to Support India's Decarbonisation Pathway focused on the experience of the European Union Emissions Trading System (EU ETS) from 2005 to date with particular focus on the latest reforms and the design elements that might be of relevance and interest for India. The country is actively embracing the design and implementation of its own carbon market and considering other complementary forms of carbon pricing, namely via carbon tax or making use of international carbon markets under Article 6 of the Paris Agreement. The seminar featured a presentation by **Renato Roldao**, Member, Task Force for International Carbon Pricing and Markets Diplomacy, DG Clima, European Commission, followed by a conversation with **Shreekant Gupta** and **Renu Kohli**. The discussion was chaired by **Laveesh Bhandari**.

As cities have historically thrived as hubs of commerce and international exchange, shifts in trade policies and workforce distribution are redefining the economic role of urban centres. Against this evolving landscape, the talk Work From Home, Work From Anywhere: Urban and Global Economic Development explored pressing issues and emerging ideas in urban and labour economics, as well as international trade, offering insights into how these forces continue to shape economic development. The event featured a presentation by **Donald R. Davis**, Ragnar Nurkse Professor of Economics and International Affairs, Columbia University, followed by a discussion with **Harsha Vardhana Singh**, Chairman, IKDHVAJ Advisers LLP and **Shahana Chattaraj**, Director–Research, World Resources Institute (WRI). The discussion was chaired by **Laveesh Bhandari**.

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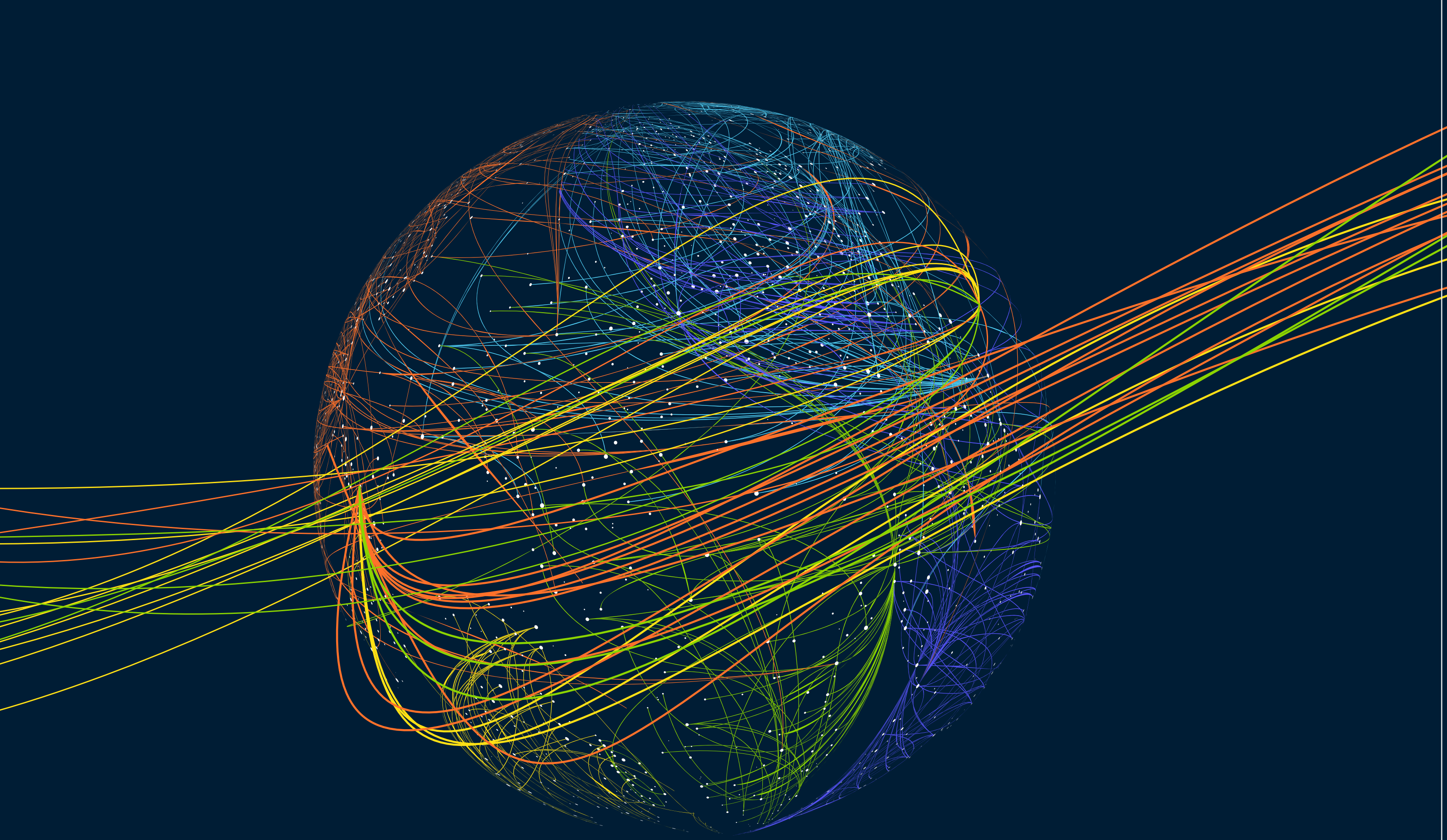
As India approaches its centenary of independence in 2047, the nation stands on the cusp of a transformative journey to become "Viksit Bharat"—a developed country by 2047. With ambitious goals to pursue a green transition and achieve net zero emissions by 2070, along with transformations in multiple areas critical for rapid economic growth: job creation, digital development, improved productivity, social equity. The road ahead is not just inspiring, it is complex and challenging. The Fletcher School, Tufts University jointly with CSEP hosted **Dean Kelly Sims Gallagher**, F00, FG03, and leading experts from India for a roundtable conversation on **India @ 2047: Can Growth Ambitions and Climate Ambitions Go Hand in Hand?. Bhaskar Chakravorti**, Dean of Global Business at the Fletcher School at Tufts University, moderated the discussion, which featured **Montek Singh Ahluwalia**, Distinguished Fellow, CSEP, **Kelly Sims Gallagher**, Dean of The Fletcher School at Tufts University and Professor of Energy & Environmental Policy, **Arunabha Ghosh**, CEO, Council on Energy, Environment and Water and **Sunita Narain**, Director General, Centre for Science and Environment.

BROWN BAGS

The Brown Bags at CSEP act as an interactive peer review exercise for scholars. Research of upcoming papers that has usually been completed at an intermediate level is presented to the rest of the CSEP staff. Colleagues from across verticals share their feedback and suggestions, which are then incorporated in the final publication–as the authors of the paper deem fit. The Brown Bag events are enjoyable, intriguing, and most of all multifaceted in their content.

The period from January 2024 till March 2025 witnessed 43 Brown Bags across verticals and sub verticals, including but not limited to, India's digital ecosystem, triangular climate cooperation, rooftop solar, consumption revival, renewable energy transition, privatisation of electricity distribution, manufacturing competitiveness, digital public infrastructure, China's role in South Asia, investment in health etc.



COMMUNICATIONS OVERVIEW

The Centre for Social and Economic Progress (CSEP) adopts a comprehensive, multi-pronged strategy to amplify the impact of its research and policy work. Rooted in rigorous analysis, innovative thinking, and a commitment to non-partisanship, CSEP serves as a trusted platform for evidence-based insights and policy recommendations. We convene scholars, practitioners, policymakers, and thought leaders to engage in meaningful discussions on pressing challenges and opportunities facing India and the world. Our mission is to drive inclusive, sustainable, and evidence-based solutions that contribute to India's social and economic development and to the broader advancement of humanity.

Between January 2024 and March 2025, CSEP published 40 research papers, including 24 Working Papers, 6 Discussion Papers, 6 Technical Papers, and 4 Flagship Papers. An additional 13 papers were approved for publication during this period and will be released in early FY 2025–2026. Each paper undergoes a rigorous internal peer review, followed by a comprehensive editorial process—review by the President, copyediting, proofreading, and final design—before publication. The Communications team plays a critical role in this process, ensuring targeted dissemination of research to stakeholders across government, academia, think tanks, and civil society. In addition, CSEP scholars published 28 blogs and contributed to a wide range of external academic journals during this period.

CSEP's events continue to foster candid, solution-focused discussions by bringing together a wide spectrum of voices—academics, policymakers, journalists, industry leaders, and civil society. From January 2024 to March 2025, we hosted over 130 events, including public dialogues and high-level closed-door meetings.

CSEP has also significantly expanded its online presence. Our combined following across Twitter (X), LinkedIn, and YouTube surpassed 1.09 lakh. The CSEP website recorded over 1.5 lakh views during the period this report covers. All our communications and outreach efforts are anchored in the goal: to shape meaningful change and inform policy through credible, timely, and accessible research.

LIST OF PUBLICATIONS AND EVENTS

GROWTH AND FINANCE

WORKING PAPERS

- Riding the Tracks of Time: Indian Railways – An Unfinished Revolution
  Jaimini Bhagwati & Shalini Chauhan
- Will Consumption Revive? Understanding its Slowdown and Potential for Restoration
  Renu Kohli

DISCUSSION PAPERS

- Bridging the Data Gaps in India: The Case of Subsidy Spending
  Shruti Gupta, Radha Malani & Anoop Singh
- Climate Change Governance in India: Building the Institutional Framework
  Anoop Singh & Swetha Kolluri

FLAGSHIP PAPERS

- Escaping the Middle-Income Trap: The Imperatives of State Strengthening
  Rakesh Mohan

BLOGS

- Decoding India's FTA Journey: What does the Future Hold?
  Prerna Prabhakar
- What Differentiates Successful GVCs: Lessons for India
  Prerna Prabhakar
- Boosting Export Competitiveness of India's Solar Photo Voltaic Sector
  Prerna Prabhakar
- The Hidden Layers of Protection in India's Import Policy
  Prerna Prabhakar

JOURNALS AND OTHER PUBLICATIONS

- Emerging Markets and Developing Economies in the Global Financial Safety Net
  Amshika Amar
- Government Size and Risk Premium
  Abhishek Kumar
- South Asia's Conundrum: Turning Potential Into Sustained Progress
  Sanjay Kathuria
- Recent Developments in Indian Central Banking: Flying Through Turbulence but Aided by Some Tailwinds
  Partha Ray & Rakesh Mohan

BOOKS AND CHAPTERS

- A Framework for a Reformed WTO Appellate Body
  Purvaja Modak
- Strengthening Multilateral Development Banks: Towards a Triple Agenda
  N.K. Singh

EVENTS

- Conversation with Michael Spence, Nobel Laureate in Economic Sciences
  Closed Door Flagship Seminar
- Industry Leaders Speak | Geetanjali Kirloskar
  Closed Door Event
- India in Asia: Deeper Engagement | New Industrial Policies: Asian Perspectives
  Conference
- Launch of the Trade Sentinel: An Early Monitoring Mechanism for Trade Policy and Related Changes in South Asia
  Seminar
- Monetary Policy Responses to Post-Pandemic Inflation
  Seminar
- India's Digital Ecosystem – Re-imagining Institutions and Instruments
  Closed Door Roundtable
- Transfer of Budgetary Resources to States: Is it North Vs South or North and South?
  Seminar
- Bretton Woods Revisited: A Monetary and Financial Order for the 21st Century
  Webinar
- Seven Years of GST Revenues: Who Gained and Lost? Can it be Win-Win Going Forward?
  Seminar
- Is India's Tax-To-GDP Ratio Too High or Too Low?
  Seminar
- The Missing Economic Logic in India's Relations with Pakistan
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- Global Trade Uncertainty and India's Policy Dilemmas
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- Addressing the EU's Policy Challenges: A Summary of the Debate
  Seminar
- India Public Finance Collaborative on Knowledge and Operations
  Closed Door Seminar
- Work From Home, Work From Anywhere: Urban and Global Economic Development
  Seminar
- Big Tech & Competition – What's New and What's Not?
  Seminar

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HEALTH AND HUMAN DEVELOPMENT

WORKING PAPERS

- Federal Financing of Health: Implications for Health System Capacity and Priority
  Avani Kapur, Indranil Mukhopadhyay, Janak Raj, Prajakta Shukla, Ritwik Shukla, Sharad Pandey & Sandhya Venkateswaran
- Urban Health: Slipping Through the Cracks
  Indrani Gupta & Alok Kumar Singh
- Fiscal Transfers from the Union to States and Healthcare in India
  Janak Raj, Rahul Ranjan, Vrinda Gupta & Aakanksha Shrawan
- Strengthening Primary Care in India
  Khushboo Balani, Alok Kumar Singh & Sandhya Venkateswaran
- Evolution of the Healthcare Policy Framework in India
  Janak Raj, Shauryavir Dalal & Aashi Gupta
- Deconstructing PMAY-U: What the Numbers Reveal
  Debarpita Roy & Rashmi Kundu
- Health Insurance Access and Disease Profile for Women in India
  Nandita Bhan & Prajakta Shukla
- Indian Urbanisation is Slowing Down: What can be Done About it?
  Rakesh Mohan
- Opportunities and Challenges in Health Financing in India
  Madhurima Nundy, Alok Kumar Singh & Sandhya Venkateswaran

DISCUSSION PAPERS

- Addressing Urban Health Challenges in India: Shifting Focus to the Urban Poor
  Indrani Gupta & Alok Kumar Singh

TECHNICAL PAPERS

- Health-Seeking Behaviour and Equity in Public Health Expenditure in India
  Alok Kumar Singh

FLAGSHIP PAPERS

- The State of Urbanisation: Yesterday, Today and Tomorrow
  Rakesh Mohan

BLOGS

- Falling Short of the Zero Hunger Target
  Alok Kumar Singh
- Raising Female Employment in South Asia, One Step at a Time
  Laveesh Bhandari & Franziska Ohnsorge
- Addressing Widening Health Inequities: Urgent Need to Fix the Urban Healthcare System
  Indrani Gupta & Alok Kumar Singh

JOURNALS AND OTHER PUBLICATIONS

- Interlinkages Between Economic Growth and Human Development in India: A State-Level Analysis
  Janak Raj, Vrinda Gupta & Aakanksha Shrawan
- Economic Growth and Human Development in India –Are States Converging?
  Janak Raj, Vrinda Gupta & Aakanksha Shrawan
- House Prices in India – How High, and for How Long?
  Shishir Gupta, Nandini Agnihotri & Annie George

BOOKS AND CHAPTERS

- Changing Paradigms of Urbanisation: India and Beyond
  Om Prakash Mathur
- Climate Change and Public Health Governance and Challenges
  Co-editor: Neethi Rao

EVENTS

- House Prices in India: How High and for How Long?
  Seminar
- Cross Country Dialogue on Universal Health Coverage
  Conference
- Changing Paradigms of Urbanisation: India and Beyond
  Book Launch and Discussion
- Making Bureaucracy Work – Norms, Education and Public Service Delivery in Rural India
  Seminar
- How China Funded Its Cities: Comparison with India
  Seminar
- Evolution of Healthcare Policy Framework in India
  Internal Seminar
- IHC Conversations With Author Om Prakash Mathur
  Seminar
- Employment Generation in India – Facts and Figures
  Seminar
- India's Urban Housing Opportunity: PMAY-U
  Seminar
- South Asia Female Labor Force Participation: Drivers and Policy Options
  Conference
- Moral Vaccination: Ideas and Institutions in the Control of Contagion in China and India
  Seminar
- Fiscal Federalism and Healthcare in India
  Seminar
- Revisioning Rural Development
  Seminar
- Women's Health Needs and Access to Healthcare: Emerging Issues and Policy Opportunities
  Seminar

ENERGY, NATURAL RESOURCES AND SUSTAINABILITY

WORKING PAPERS

- Rethinking Franchisee Efficacy in India's Power Sector: A Critique of Input-Based Distribution Models
  Ashwini Chitnis
- A Medium-Term Strategy for Transitioning to Net Zero by 2070
  Montek Singh Ahluwalia & Utkarsh Patel
- Projecting Critical Minerals Need for India's Energy Transition: How Much of Which Minerals are Needed for the Transition?
  Rajesh Chadha & Ganesh Sivamani
- Taxation Alternatives for India's Energy Transition – ESAM Analysis
  Rajat Verma & Laveesh Bhandari
- International Experience with Distribution Ownership Options in Developing Countries
  Saumya Vaishnava
- Green Electricity Tariffs: Pricing and Other Challenges
  Nikhil Tyagi, Sharath Rao & Rahul Tongia
- Demystifying the Climate Benefit of EV Transition in India
  Shyamasis Das
- Critical Mineral Supply Chains: Challenges for India
  Karthik Bansal & Rajesh Chadha
- India's Carbon Border Adjustment Mechanism (CBAM) Challenge: Strategic Response and Policy Options
  Rajat Kathuria, Neha Gupta & Navya Kumar
- India, Africa and Critical Minerals: Towards a Green Energy Partnership
  Veda Vaidyanathan

DISCUSSION PAPERS

- Developing a Framework for CGE Model: Analysing the Implications of CBAM
  Rajat Verma & Sanjna Agarwal
- The Fiscal Impact of India's EV Transition: Tax Revenue Losses Go Beyond Fuel
  Tarandeep Kaur, Shyamasis Das & Rahul Tongia

TECHNICAL PAPERS

- An Overview of Climate-Economy and Energy System Models
  Rohit Reddy, Ridhi Purohit & Utkarsh Patel
- Benchmarking Green Hydrogen in India's Energy Transition: Expensive but Important for Some Uses
  Rahul Tongia & Utkarsh Patel
- DisCom Billing Losses: Moderate Improvements, but Miles to go
  Rajasekhar Devaguptapu
- Strengthening the Resource Adequacy Framework for an RE-Rich Future
  Daljit Singh & Ashwini Chitnis
- Mapping India's Energy and Emissions Landscape
  Ganesh Sivamani

EXECUTIVE POLICY BRIEF

- Achieving Catalytic Impact with the Resilience and Sustainability Trust
  Task Force on Climate, Development and the IMF

KEY INSIGHTS

- Moving to a Cleaner Future: Is India's Electricity Grid on Track?
  Shyamasis Das & Tarandeep Kaur

BLOGS

- Quad-ASEAN Technology Cooperation for Critical Minerals Supply Chains
  Rajesh Chadha & Ganesh Sivamani
- Critical Mineral Supply Chains: Trilateral Perspectives from Japan, India and France
  Rajesh Chadha & Karthik Bansal
- Examining the Carbon Border Adjustment Mechanism: Issues and Challenges
  Sanjna Agarwal
- The Cost Conundrum: How CBAM Could Affect the Competitiveness of EU Manufacturers
  Shifali Goyal
- Decoding Copper Cathode – Navigating Through the Indian Copper Market
  Rajesh Chadha & Tanima Pal
- Why Everyone Exaggerates "Climate Finance"
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- Ethanol-Blended Petrol: Progress, Challenges, and Untapped Potential
  Shifali Goyal & Rajat Verma
- Stalemate – How Consumers are Losing in the Fight Between the Regulator and Discoms in Delhi
  Ashwini Chitnis, Aparajita Nair Dmonty & Daljit Singh
- Union Budget 2025-26: Long Road Ahead for India's Critical Minerals
  Rajesh Chadha & Karthik Bansal
- India and Southern Africa: Strengthening Partnerships for Critical Minerals
  Veda Vaidyanathan & Anika Vijapur

JOURNALS AND OTHER PUBLICATIONS

- How India can Reach Net Zero: A Strategy for 2025–35
  Montek Singh Ahluwalia & Utkarsh Patel
- Enabling Role of Policies to Make Public Charging Infrastructure Development Viable in an Indian City: A Modelling-based Analysis
  Shyamasis Das
- State of the Sector: Critical Energy Transition Minerals for India
  Rajesh Chadha, Karthik Bansal & Ganesh Sivamani
- Compensating for the Fiscal Loss in India's Energy Transition
  Laveesh Bhandari, Rajat Verma & Dhruva Teja Nandipati

EVENTS

- Workshop on Critical Raw Materials for Low Carbon Technologies
  Workshop
- Climate Modelling: Simulating the Fiscal and Distributional Impacts of India's Energy Transition
  Closed Door Roundtable
- Re-imagining Smart Meters beyond Loss Reduction
  Closed Door Roundtable
- Workshop on Regulation and Ownership Options for Distribution Companies
  Closed Door Roundtable
- Connecting Eastern South Asia: Toward a Sustainable, Green, and Multimodal Future
  Webinar

- India's Green Transition
  Seminar
- Global and Local Policies for Respecting Planetary Boundaries: Tradeoffs and Synergies
  Flagship Seminar
- BP Energy Outlook 2024, and India Insights
  Closed Door Seminar
- India's Ambitious Green Transition: Are Electricity Markets Ready?
  Seminar
- Tryst with Electric Vehicles in India – A User Perspective
  Webinar
- India@2047: Climate Transition and Development Aspirations
  Webinar
- Taking Electricity Pricing from Insanity and Irrationality to Equity and Efficiency
  Seminar
- Role of Carbon Pricing and Carbon Markets to Support India's Decarbonisation Pathway
  Seminar
- Indo-German Climate Diplomacy: Ways Forward
  Closed Door Roundtable
- Reimagining Smart Metering 2.0 for India – Holistic Foundation for the Future Grid
  Closed Door Event
- India @ 2047: Can Growth Ambitions and Climate Ambitions Go Hand in Hand?
  Seminar

MINING MATTERS

- Mining Matters Episode 4: Mineral-led Development and Sustainability
  Tanima Pal and Asmita Kabra
- Mining Matters Episode 5: The Global Governance of Trade in Critical Minerals
  Purvaja Modak and Rohinton Medhora
- Mining Matters Episode 6: Resource Federalism and Mining: Need for Centre-State Cooperation
  Karthik Bansal and S Vijay Kumar
- Mining Matters Episode 7: Critical Mineral Strategy for India
  Karthik Bansal and Tom Moerenhout

FOREIGN POLICY AND SECURITY

WORKING PAPERS

- Crossroads of Power: Strategic Aspects of India's Economic Relations with Neighbours to the North & East
  Jaimini Bhagwati & Bhavyanshi Sinha
- Beyond the Coastline: India's Land Connectivity Options around the Bay of Bengal
  Riya Sinha & Constantino Xavier
- Express Routes: India's Railway Connectivity with South Asia
  Riya Sinha

DISCUSSION PAPERS

- India's Approach to Triangular Climate Cooperation
  Pooja Ramamurthi

FLAGSHIP PAPERS

- Thinking About India's Future
  Shivshankar Menon
- The United States & India: A Partnership of Progress and Promise
  Richard R. Verma

EXECUTIVE POLICY BRIEF

- India's Climate Diplomacy: New Priorities and Policy Options
  Constantino Xavier & Karthik Nachiappan

BLOGS

- Diplomacy in a Changing World
  Shivshankar Menon
- 2024: Brazil's G20 Year
  Purvaja Modak
- Russia's Rising Role in India's Neighbourhood First Policy
  Constantino Xavier & Lucas Daley
- A Better but Still Insufficient MEA Budget for Indian Diplomacy
  Constantino Xavier & Riya Sinha
- BIMSTEC and Security Cooperation in the Bay of Bengal
  Constantino Xavier & Dhruv Banerjee
- India's Triangular Cooperation Strategies – Not a One-size-fits-all Model
  Pooja Ramamurthi
- Beyond Self-reliance: India's International Partnerships on Critical Minerals
  Anindita Sinh
- Positioning Critical Minerals in the India-EU Partnership
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- Strengthening India-US Cooperation on Critical Minerals
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- The Untapped Potential of Railways in India's Connectivity Strategy
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  Aleksandr Kuzmenchuk & Constantino Xavier

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- India's Institutional Cooperation on Climate Resilience in the Bay of Bengal Region
  Pooja Ramamurthi & Riya Sinha

EVENTS

- Major Power Competition and the Internal Politics of Smaller States in Southern Asia
  Tiffin Talk
- India's Quest for Global South: Challenges and Opportunities
  Tiffin Talk
- Conversation between Ishtiaq Ahmed and Shivshankar Menon - The Election Farce in Pakistan: Historical and Contemporary
  Closed Door Flagship Seminar
- Tensions of Expertise and Capital: Perspectives from India on International Developmentalism
  Tiffin Talk
- Tibetan Studies in India: Past, Present and Future
  Tiffin Talk
- Paper Launch - Beyond the Coastline: India's Land Connectivity Options around the Bay of Bengal
  Webinar
- Expert Research Consultation: India-Africa Strategic Partnerships in Critical Minerals
  Closed Door Roundtable
- India's 'Pacific Islands' Outreach: Understanding Regional Narratives, Geopolitics, and Opportunities
  Tiffin Talk
- India and the Geoeconomic Transformation in the Indo-Pacific
  Tiffin Talk
- Expert Research Consultation: India's Approach to Triangular Climate Cooperation
  Closed Door Roundtable
- The United States & India: A Partnership of Progress and Promise
  Seminar
- U.S.-China Climate Diplomacy in the Leadup to COP29 – What It Means for India
  Tiffin Talk
- Navigating Triangular Climate Cooperation at COP29 and Beyond
  Webinar
- Why Afghanistan & Pakistan Matter
  Seminar
- Expert Research Consultation: India's International Strategy for Critical Minerals
  Closed Door Roundtable
- India's tryst with its diaspora: From estrangement to re-engagement
  Tiffin Talk
- Strategies of Diversification: India's Pursuit of Independence while Dealing with Dependence
  Tiffin Talk
- Overturning Myths about India and the World
  Book Discussion
- The World According to Xi Jinping
  Seminar
- How Will India Respond to Trump 2.0?
  Seminar
- India-Bangladesh Relations: Past, Present & Future
  Seminar
- Gendering Indian Diplomacy: Narratives and Numbers
  Tiffin Talk
- India-Africa Relations: Strengthening Strategic Cooperation
  Webinar
- Security and Informal Economy in the India-Myanmar Borderlands
  Sambandh Initiative Closed Door Roundtable
- Sri Lanka's Regional Connectivity: Building a Green Future for Energy and Trade
  Closed Door Event
- Developing Digital Futures: Tech Solutions & Policies for Inclusive Growth
  Webinar
- The UN Cybercrime Convention: Its Impact on the "Liberal Cyber Order"
  Tiffin Talk
- India, Africa and Critical Minerals: Towards a Green Energy Future
  Closed Door Roundtable
- Beyond the Roadblocks: Building Resilience in Bangladesh's Economic Security and the role of India
  Sambandh Initiative Closed Door Roundtable
- India's New Free Trade Agreements: Missing Investment Protection Rules
  Tiffin Talk
- Mining for Tomorrow: Sustainable Approaches to Critical Minerals and Value Creation
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SAMBANDH SHORT TAKES

- Beyond Politics: What Next for India-Bangladesh Connectivity?
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FINANCIALS

CSEP RESEARCH FOUNDATION
CIN : U74999DL2013NPL248687

BALANCE SHEET AS AT 31 MARCH 2024

	Particulars	Note No.	As at 31 March 2024 (Rs. 00's)	As at 31 March 2023 (Rs. 00's)
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	3	1,000	1,000
	(b) Corpus fund		45,90,000	41,90,000
	(c) Reserves and surplus	4	(8,74,342)	(8,81,113)
			37,16,658	33,09,887
2	**Non-Current Liabilities**			
	(a) Long-term provisions	5	29,056	20,282
3	**Current Liabilities**			
	(a) Trade Payable			
	Total outstanding dues to micro enterprises and small enterprises		8,685	5,189
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6	80,758	34,411
	(b) Other current liabilities	7	8,75,334	15,01,739
	(c) Short term provisions	8	17,790	11,271
			9,82,567	15,52,610
	Total		47,28,281	48,82,779
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, plant & equipment and intangible assets			
	(i) Property, plant and equipment	9	57,277	45,637
	(ii) Intangible assets		559	1,006
			57,836	46,643
	(b) Non-current investments	10	22,00,000	22,00,000
	(c) Long term loans and advances	11	2,33,306	2,24,501
	(d) Other non-current assets	12	36,930	35,780
			25,28,072	25,06,924
2	**Current Assets**			
	(a) Cash and bank balances	13	13,16,539	15,80,320
	(b) Short-term loans and advances	14	4,693	2,165
	(c) Other current assets	15	8,78,977	7,93,370
			22,00,209	23,75,855
	Total		47,28,281	48,82,779

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

(Shyam Sunder Jhunjhunwala)
PARTNER
Membership Nos. 500204
Place: Noida
Dated:27/08/2024

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated:27/08/2024

(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated:27/08/2024

(Laveesh Bhandari)
President, CEO and Senior Fellow
Place: New Delhi
Dated:27/08/2024

CSEP RESEARCH FOUNDATION

CSEP RESEARCH FOUNDATION
CIN : U74999DL2013NPL248687

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

	Particulars	Note No.	For the Year Ended 31 March 2024 (Rs. 00's)	For the Year Ended 31 March 2023 (Rs. 00's)
I.	Revenue from operations	16	24,26,961	17,63,328
II.	Other income	17	2,55,496	1,82,474
III.	**Total income (I + II)**		26,82,457	19,45,802
IV.	**Expenses**			
	Employee benefits expense	18	14,32,870	10,30,834
	Depreciation and amortization expense	9	26,682	22,806
	Other expenses	19	12,16,134	8,59,061
	Total expenses		26,75,686	19,12,701
V.	**Surplus / (deficit) for the period (III- IV)**		6,771	33,101
VI.	Tax expense			
	Current tax		-	-
			-	-
VII.	**Surplus / (deficit) carried forward (V -VI)**		6,771	33,101
VIII.	Earnings per equity share:			
	Basic and diluted	27	7	33
	Nominal value of equity shares		100	100

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

(Shyam Sunder Jhunjhunwala)
PARTNER
Membership Nos. 500204
Place: Noida
Dated:27/08/2024

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated:27/08/2024

(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated:27/08/2024

(Laveesh Bhandari)
President, CEO and Senior Fellow
Place: New Delhi
Dated:27/08/2024

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Financials

CSEP RESEARCH FOUNDATION
CIN : U74999DL2013NPL248687

BALANCE SHEET AS AT 31 MARCH 2025

	Particulars	Note No.	As at 31 March 2025 (Rs. 000's)	As at 31 March 2024 (Rs. 000's)
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	3	100	100
	(b) Corpus fund	4	4,99,000	4,59,000
	(c) Reserves and surplus	5	(1,23,405)	(87,433)
			3,75,695	**3,71,667**
2	**Non-Current Liabilities**			
	(a) Long-term provisions	6	3,578	2,906
3	**Current Liabilities**			
	(a) Trade Payable			
	Total outstanding dues to micro enterprises and small enterprises		1,714	869
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7	3,863	8,076
	(b) Other current liabilities	8	1,47,877	87,536
	(c) Short term provisions	9	2,842	1,779
			1,56,296	**98,260**
	Total		**5,35,569**	**4,72,833**
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, plant & equipment and intangible assets			
	(i) Property, plant and equipment	10	4,247	5,732
	(ii) Intangible assets		56	56
			4,303	**5,788**
	(b) Non-current investments	11	2,20,000	2,20,000
	(c) Long term loans and advances	12	25,109	23,331
	(d) Other non-current assets	13	5,323	3,693
			2,54,735	**2,52,812**
2	**Current Assets**			
	(a) Cash and bank balances	14	2,66,577	1,31,654
	(b) Short-term loans and advances	15	16	469
	(c) Other current assets	16	14,241	87,898
			2,80,834	**2,20,021**
	Total		**5,35,569**	**4,72,833**

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

(Kapil Kedar)
PARTNER
Membership Nos. 094902
Place: Noida
Dated: 01 September, 2025

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated: 01 September 2025

(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated: 01 September 2025

(Laveesh Bhandari)
President, CEO and Senior Fellow
Place: New Delhi
Dated: 01 September 2025

CSEP RESEARCH FOUNDATION
CIN : U74999DL2013NPL248687

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Particulars	Note No.	For the Year Ended 31 March 2025 (Rs. 000's)	For the Year Ended 31 March 2024 (Rs. 000's)
I.	Revenue from operations	17	2,18,382	2,42,696
II.	Other income	18	21,151	25,550
III.	**Total income (I + II)**		**2,39,533**	**2,68,246**
IV.	**Expenses**			
	Employee benefits expense	19	1,80,878	1,45,607
	Depreciation and amortization expense	10	3,201	2,668
	Other expenses	20	91,423	1,19,292
	Total expenses		**2,75,502**	**2,67,568**
V.	**Surplus / (deficit) for the period (III- IV)**		**(35,971)**	**678**
VI.	Tax expense		-	-
	Current tax		-	-
			-	-
VII.	**Surplus / (deficit) carried forward (V -VI)**		**(35,971)**	**678**
VIII.	Earnings per equity share:			
	Basic and diluted	28	(36)	1
	Nominal value of equity shares	28	100	100

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

(Kapil Kedar)
PARTNER
Membership Nos. 094902
Place: Noida
Dated: 01 September 2025

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
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DIN - 00041197
Place: New Delhi
Dated: 01 September 2025

(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated: 01 September 2025

(Laveesh Bhandari)
President, CEO and Senior Fellow
Place: New Delhi
Dated: 01 September 2025

OUR PEOPLE

SCHOLARS

VIKRAM SINGH MEHTA
Chairman and Distinguished Fellow

LAVEESH BHANDARI
President

RAKESH MOHAN
President Emeritus and Distinguished Fellow

SHIVSHANKAR MENON
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RAJESH CHADHA
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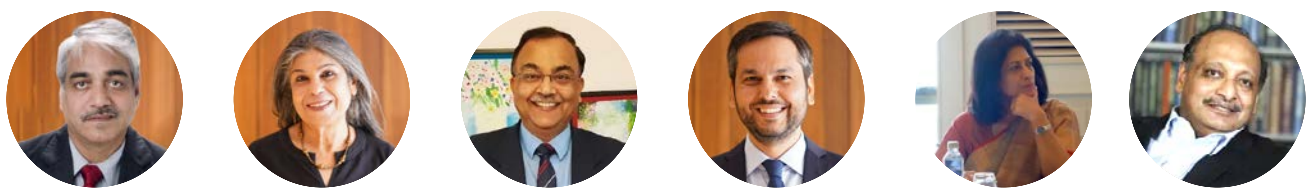
SANDHYA VENKATESWARAN
Senior Fellow



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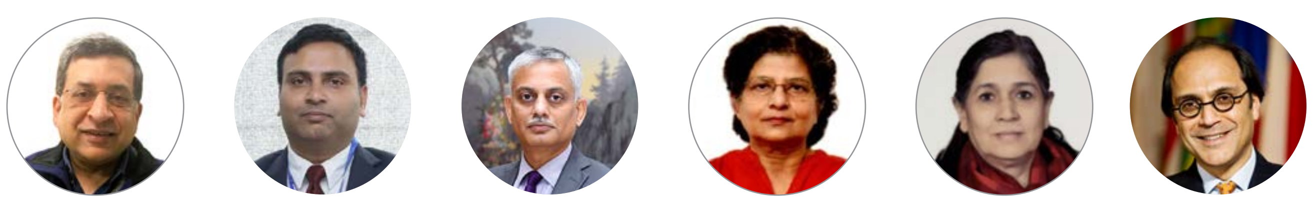

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SHARATH RAO
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SHYAMASIS DAS
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PRIYADARSHINI SINGH
Fellow

NEETHI RAO
Fellow

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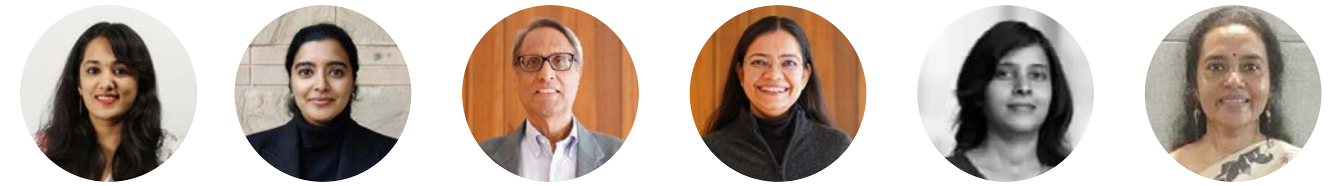

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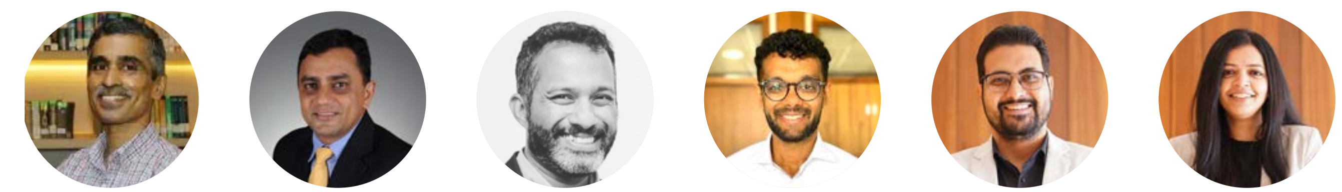

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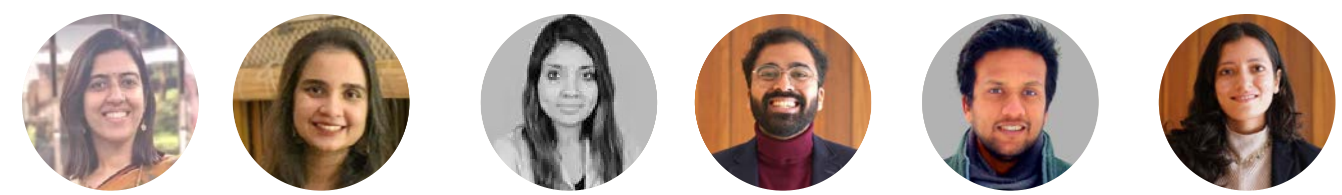

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UTKARSH PATEL
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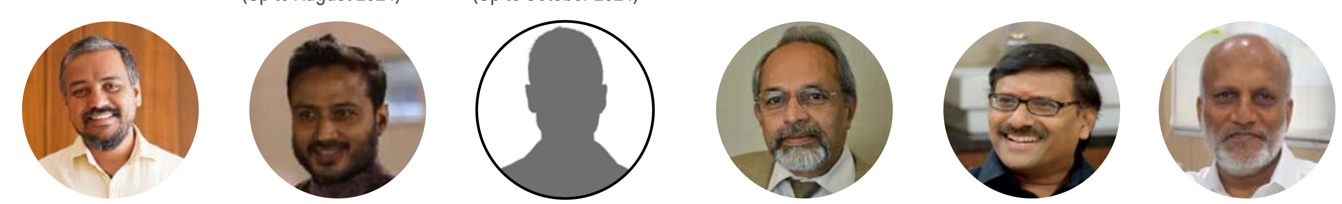
Associate Fellow



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Research Analyst
(Up to July 2024)

PRIYAM AWASTHI
Research Analyst

KARTHIK BANSAL
Research Associate

KAUSHEYA BASU
Executive Associate

KRITIMA BHAPTA
Research Analyst

SHALINI CHAUHAN
Research Analyst
(Up to March 2024)

APARAJITA DMONTY
Research Analyst

PRITI DUBEY
Research Associate

ANKITA GARG
Research Associate
(Up to January 2025)

ANNIE GEORGE
Research Assistant
(Up to December 2024)

SHIFALI GOYAL
Research Associate

AASHI GUPTA
Research Associate

NANCY GUPTA
Research Associate

SHRUTI GUPTA
Research Associate

DIVYA JAIN
Research Associate
(Up to January 2025)

SAMYAK JAIN
Research Associate

SHRUTI JARGAD
Research Associate

ASHLEY JOSE
Research Analyst
(Up to March 2024)

PRAHALAD K
Research Analyst

SRISHTI KATOCH
Research Analyst
(Up to January 2025)

TARANDEEP KAUR
Research Analyst

ANAHAD KAUR KHANGURA
Research Analyst
(Up to September 2024)

MARIAM KORUTH
Research Analyst
(Up to August 2024)

RASHMI KUNDU
Research Analyst
(Up to November 2024)

RADHA MALANI
Research Analyst

MAITREYEE MANGU
Research Analyst
(Up to July 2024)

NADINE MONTEIRO
Research Assistant

SUBHANSHI NEGI
Research Analyst
(Up to February 2025)

TANIMA PAL
Research Analyst

BARAN PRADHAN
Research Analyst

APARNA PREETHAN
Research Analyst

PARIROO RATTAN
Non-Resident Research Associate

AALHYA SABHARWAL
Research Analyst

VALBHA SHAKYA
Research Associate
(Up to October 2024)

NITEESH SHANBOG
Research Analyst

BHAVNA SHARMA
Research Associate
(Up to March 2025)

DEVASHISH SHARMA
Research Analyst
(Up to February 2025)

PRAJAKTA SHUKLA
Research Associate
(Up to March 2025)

ANINDITA SINH
Research Analyst

AMITESH SIRVAIYA
Research Associate

DIVYA SRINIVASAN
Research Associate
(Up to March 2025)

NAINI SWAMI
Research Analyst

ROHIT REDDY TAKKALA
Research Analyst
(Up to April 2024)

INDRAMANI TIWARI
Research Analyst

PRIYANKA TOMAR
Research Associate

ROHIT VIJAY
Research Associate

SEJAL YADAV
Research Assistant
(Up to June 2024)

COMMUNICATIONS AND DEVELOPMENT

ARUNA BOSE
Associate Director-Communications

TRISHNA WAHENGBAM
Communications Officer
(Up to October 2024)

AYESHA MANOCHA
Associate Manager - Communications

MALVIKA SHARAD
Communications Associate
(Up to November 2024)

MUKESH RAWAT
Senior Designer

UMESH KUMAR
Graphic Designer

YASSER AMMAR NAQVI
Associate Director-Development

APRAJITA PRASAD
Development Associate
(Up to October 2024)

ADMINISTRATION AND HR

MANMEET AHUJA
Director (Administration, Recruitment & Events)

K.J. BASSKARAN
Consultant

PREETI VIJ
Manager - Admin & HR
(Up to October 2024)

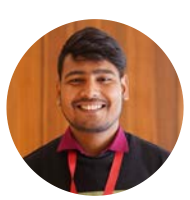
GURMEET KAUR
Manager - Events

AJAY KUMAR GUPTA
Senior Executive Assistant

RAVI ROUNAK ROBIN
Associate Manager

SUPPORT STAFF

NARENDER KUMAR



RISHABH KUMAR

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