Centre for Social and Economic Progress

CSEP

Independence | Integrity | Impact

ANNUAL REPORT

2025–2026

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Independence.

Integrity.

Impact.

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ANNUAL REPORT

2025–2026

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About us

CSEP Research Foundation is a not-for-profit, policy research institution based in New Delhi, India. It conducts in-depth, policy-relevant research and provides evidence-based recommendations to some of the most pressing challenges facing India and the world today. It draws on the expertise of its scholars, extensive interaction with policymakers and its convening power to enhance, sharpen and foreground its recommendations. CSEP's work is centred around its motto of 'Independence, Integrity, Impact'.

Research at CSEP is interdisciplinary. It cuts across issues of growth, finance, human development, energy, natural resources, climate change, sustainability, foreign policy and global cooperation.

Message from the Chairman

VIKRAM SINGH MEHTA
CHAIRMAN AND DISTINGUISHED FELLOW



I write this message against the backdrop of an unsettled world.

When I addressed these pages two years ago, I had declined to write the obituary of “globalisation” and “good economics”. By last year, I had conceded that I might have been overoptimistic, observing that the rules of engagement that had governed the international order since the end of the Second World War were being upended. I must now go further still. The disorder I then described has not eased. It has deepened and spread. Long-held assumptions have fallen away. Conventional wisdom has been turned on its head. The only certainty today is uncertainty.

It would be reasonable to ask what such a world means for an institution like ours. My answer is that it makes the case for it stronger. It is precisely when the familiar landmarks disappear that independent, evidence-based analysis acquires its greatest value. The role of the think tank in a moment such as this is therefore greater than it would be in calmer times. A larger role, however, is also a larger responsibility, and meeting it will require CSEP to confront several challenges honestly.

The first is the challenge of remaining contemporaneous.

The temptation, when we set out to make sense of a turbulent present, is to look first into the "rear-view mirror", to let the past shape our enquiry, and only then to look ahead. The impulse is understandable. The past is a guidepost. But in a world whose rules are being rewritten, it is an imperfect guidepost.

What, then, should take its place?

A clean sheet of paper, and the freedom to write on it afresh. To think, if I may use the well-worn phrase, out of the box. To set aside the comfortable assumption and to begin again from first principles. That, to my mind, is a significant challenge facing a think tank such as ours.

The second challenge is to remain in harmony with those with whom we seek to engage.

A think tank justifies itself not by the volume of its papers but by their impact on the decisions that shape governance and policy. Reports are necessary but not sufficient. Our scholars must be out there, in the room, engaging face to face with those who are mandated to craft policy and to implement it. They must be talking as much as they are researching.

The third challenge—the temptation today is to retreat into technology, a pull that artificial intelligence (AI) has made stronger still. I regard AI as a genuine and powerful supplement to the work of the researcher. But it is a supplement, and must remain one. It cannot substitute for original thought. It cannot substitute for the framework of fresh thinking, of argument, and of counterfactual conversation that a think tank exists to provide. It cannot be a talisman. It is simply a tool.

The fourth challenge is the challenge of people, and, in particular, of the young.

An organisation such as ours must continually renew itself, and renewal means attracting the best and the brightest of a new generation to its ranks. This is easy to assert and difficult to achieve. What we offer is an environment in which a mind may think without the encumbrance of hierarchy and of rigid structure. We offer the freedom to ask large questions, and the company of colleagues who take those questions seriously. I noted on these pages last year, with great pride, how decisively the balance at CSEP had tilted towards younger colleagues. I commend that trend again this year. The task now is to build, deliberately and patiently, a proposition that will continue to draw young researchers, academics and scholars to an institution like ours.

There is a fifth proposition I wish to advance, and it is less a challenge than a plea.

I have argued that a fractured and uncertain world makes the work of think tanks more important. I want now to add that the impact of that work would be greater still if think tanks were willing to do more of it together. There are today a good number of able think tanks in this country and beyond. I believe that if these institutions were to come together, to complement one another’s strengths, the whole would amount to much more than the sum of its parts.

I turn now to the matter of funds. I will not repeat the particular difficulties I set out a year ago, most of which are still with us. The point I want to make is a simpler one. The quest to pursue independent scholarship rests on CSEP remaining free to choose its own questions and to pursue them wherever they lead. That freedom is secured by the breadth of those who support us. To widen that base of support is the task ahead. It is not a small one, but I have no doubt it lies within our reach. I remain confident that CSEP will meet this challenge, as it has met others before it, because the need for independent, policy-oriented research has never been more evident than it is today, and because there will always be support for institutions that produce work of genuine use.

I conclude my note with thanks to those who have brought CSEP to where it stands today. I thank Laveesh and his colleagues for their clear and steady stewardship. I thank the members of our Board, who have been generous not only with their time and their counsel but, when it has mattered most, with their resources. I thank the members of our Founders Circle, who believed in this institution before there was a great deal to believe in, together with our many Friends and Patrons, and the foundations, institutions and corporates, whose support has carried us this far. And I thank, with particular warmth, the scholars and the staff of CSEP, past and present, whose ability and whose commitment are the reason this institution exists at all, and the reason I remain so confident of its future.

I take quiet satisfaction in the knowledge that at a time when so much that was settled is no longer, CSEP continues to do exactly what such a moment demands—to think afresh, and to think for itself. For that, and for the friendship and the trust of all who have accompanied us on this journey, I am deeply grateful.

Message from the President



LAVEESH BHANDARI
PRESIDENT

Global Turbulence and the CSEP Mandate

The global landscape is undergoing rapid, non-linear transformations that are challenging governments and industry alike. Not only policymakers, but decision-makers in general need to routinely make high-stakes decisions under conditions of limited information and compressed timelines. Identifying key potential interventions and doing so with a long-term perspective, therefore, has become that much more critical. The Centre for Social and Economic Progress (CSEP) addresses precisely this need. Our rigorous and evidence-backed scholarship as well as informed deliberations provide the foundations so critical for well-designed public policy.

Institutional Autonomy as a Strategic Asset

CSEP operates with a foundational advantage that is rare in the policy ecosystem, namely, institutional independence, multi-disciplinarity, and scholarship-driven orientation. Our hundred-plus scholars, working across the intersecting domains of geopolitics, human development, climate change, governance, energy, and macroeconomics, enjoy the intellectual freedom and knowledge support to pursue objective truths.

We are philanthropy-supported and do not take up projects and consulting assignments. This hard frontier eliminates commercial and partisan interests, ensuring that our analyses are driven solely by robust methods, credible data, and in the public interest. Consequently, CSEP has emerged as a premier incubator of practical and actionable ideas, and a leading voice among the think tanks of the Global South.

Reality and Artificial Intelligence

While many AI applications widen and accelerate analysis, they are also susceptible to superficial synthesis and biases. The challenge therefore is ensuring that such tools augment, but not replace, scholarly judgment. AI is therefore used as a tool that provides inputs, helps in identifying options and alternatives, and reduces effort if used in the right manner.

Going forward, a critical component of enhancing scholarly judgement involves obtaining direct inputs into the lived reality of the people, the experiences of small and large industry, and the motivations and challenges of administrators and regulators. We find that such direct inputs from key stakeholders provide a more practical perspective and enable scholarly judgement that is better rooted in the reality of today. A rigorous peer review and feedback process that includes presentations, paper reviews, and other deliberations helps our work retain its objectivity, not susceptible to bias, while also benefiting from the inputs of others.

India, the Global South, and the World

CSEP scholarship is increasingly benefiting from intellectual exchange between India, the wider Global South, and international policy arenas. We see this as a two-way relationship that serves a distinct yet synergistic purpose.

- **Contextualising Solutions:** Many challenges facing India also have parallels across other emerging economies. We recognise that all countries are different, and such variations imply that identical problems often require vastly different solutions. Yet we find that studying the same problem under different settings also helps isolate what works better and under what specific conditions.

- **Exporting Local Innovations:** Many policy successes and governance innovations remain under-studied or unappreciated globally. We bridge this gap by educating global policy networks on successful initiatives pioneered in India and the Global South, shifting the direction of international policy discourse. This also allows us to speak to audiences across the world, and not just in India.

This dual approach is reinforced by our close collaborative partnerships with elite global research institutions, including the London School of Economics (LSE), The Fletcher School, the National University of Singapore (NUS), the Potsdam Institute for Climate Impact Research (PIK), and the University of California, Berkeley.

The New Horizon

Our young scholars are using and developing cutting-edge analytical tools, including sophisticated climate modelling, computable general equilibrium (CGE) analysis, geopolitical volatility, and global energy transition frameworks, among others. Yet our strategic orientation is deliberately moving towards practical implementation. Identifying the root causes of policy failure is no longer enough. Moving forward, our research outputs prioritise precise, granular roadmaps designed to navigate the political economy and execution bottlenecks of real-world deployment. This requires:

- **Sub-National Orientation:** Deepening our engagement with Indian state governments, since this is the frontline where policy design meets the realities of execution. Consequently, CSEP scholars are increasingly focusing on city governance, including health and human development, education and skilling, and industry and growth, to name a few.

- **Targeting Future Growth Drivers:** Focusing more on technology, including the digital economy, gender empowerment, climate change mitigation and more importantly, adaptation. We believe that these pillars will dictate India's long-term development trajectory.

- **Empowering Emerging Talent:** Our early- and mid-career scholars are independently steering critical portfolios, from protectionism to cross-continental partnerships. We attract and retain this top-tier talent by maintaining a non-hierarchical, collegial atmosphere grounded in rigorous peer feedback, intellectual independence, and one-on-one support by senior leadership.

Impact

Every piece of CSEP research undergoes a structured, clinical, and multi-layered peer-review process before being made public. We disseminate our findings in different ways, including papers, policy briefs, and, increasingly, different digital media formats. The ultimate validation of our credibility is direct traction with decision-makers. CSEP scholars are routinely called upon to brief senior policymakers, provide technical inputs to committees, and engage in closed-door informal conversations across various ministries and levels of government. To enhance this model, we are actively working to broaden our funding base. In the coming years, our strategic focus will centre on securing multi-year programmatic funding and organisation-building support. Yet aligning these institutional resource requirements with the strategic goals of philanthropy remains a continuous challenge and focus. Ultimately, what defines CSEP is an institutional culture of relentless inquisitiveness, honest self-reflection, and a commitment to public impact.

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Board Members



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Chairman & Senior Managing Director - DCM Shriram Ltd.



GAURAV DALMIA
Chairman, Dalmia Group Holdings



GEETANJALI KIRLOSKAR
Chairperson & MD, Kirloskar Systems Pvt. Ltd.



HARI BHARTIA
Co-Chairman & MD, Jubilant Bhartia Group



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Founder & Chairman, Sorin Investments



VIKRAM SINGH MEHTA
Chairman & Distinguished Fellow, CSEP

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Rakesh Mohan
President Emeritus and
Distinguished Fellow

Global turbulence of the past few years continued unabated in 2025–2026: The Ukraine war shows no sign of ending; the ruins left by the Gaza war have gone off the front pages, with little action on reconstruction and rehabilitation; in an unprecedented action, a country's president was abducted, and key leaders of another country were eliminated along with an invasion, all with no visible international outrage. The invasions of Ukraine and Iran resulted in significant disruptions of the world economy. The post-World War II institutions designed to maintain global political and economic order have been notable by their absence in these times of turbulence.

These are the global headwinds being faced by India at the current time, just when it needs to accelerate its rate of economic development. In previous periods when countries in East and Southeast Asia successfully pressed their growth accelerators, they were helped by benign external conditions in terms of relatively stable political and economic conditions, along with robust growth in global GDP and trade. If we are to attain the kind of economic goals that we have set for ourselves, the present external scenario suggests that our policy and execution capabilities will have to be that much better.

The key economic issues facing us are:

- Acceleration of the annual economic growth rate to around 8% from the 6–7% of the last 15 years.
- Generation of adequate volume of quality employment opportunities for the expanding cohorts, i.e., the increasingly educated youth.
- Reversing the stagnation of structural change from agricultural and rural activities to non-agricultural and urban activities necessary for faster employment and economic growth.
- How to cope with the vagaries of climate change while maintaining focus on equitable and sustainable development.

On a macroeconomic basis, the acceleration of economic growth needs a step up in both savings and investment, which have fallen from the levels achieved in the late 2000s. This needs much greater investment growth in both manufacturing and services so that much faster transformation takes place from the agricultural/rural relatively low-productivity activities to non-agricultural/urban higher-productivity activities over the next few decades. Only then will adequate employment generation take place, providing adequate opportunities for the increasing labour force. Unlike the experience of other fast-growing countries, India has experienced surprising stagnation in the share of industry in both GDP and employment. Consequently, Indian urban expansion has been slow. Why has this happened and how can it be reversed?

Consistent with these observations, the growth of Indian merchandise exports has also stagnated for some time. Have we been too focused on the slow-growing countries to our West, rather than looking much more to the dynamic East? In the case of other successful countries, the expansion of exports fuelled employment generation and attainment of industrial and technical competitiveness. Why has this not happened here? Why are Indian firms not upping their technological horizons and seeing the world as their oyster? Why do they not invest enough in R&D to improve their productivity and product quality?

There has been increasing discussion on the role of inadequate public investment in health and education ever since independence, leading to difficulties in achieving continuing productivity enhancement in all aspects of economic activity. What can be done to provide universal access to quality nutrition, health and education for our people so that they are equipped with the kind of skills and abilities required in the new world?

How can these serious problems be addressed? First, we need to understand why they have emerged in the manner that they have. Having done that, we can then strive to find solutions in terms of economic, social, political, and strategic policies that need to be developed and executed.

It is in this difficult environment that the role of think tanks like CSEP becomes very important since, unlike governments who are engaged in day-to-day economic and political management of the country, they can study and analyse data and other evidence in a more reflective manner while contemplating future courses of policies and actions. CSEP is already working on a number of these issues, particularly health, education, climate change and trade, along with foreign policy. We need to continue our efforts to find policy directions to accelerate our development process.

This past year has seen the culmination of two multi-year research programmes that I have been engaged in with other colleagues in CSEP: with Divya Srinivasan and Abhishek Kumar on NPAs in Indian banking in the 2010s and with Janak Raj on financing of climate change in India and 8 other G20 emerging market economies. Both streams of work resulted in the publication of CSEP Working Papers and associated blogs and op-eds in both domestic and international media. My other significant activities have included continued membership of the Economic Advisory Council to the Indian Prime Minister and of the World Bank President Ajay Banga's economic advisory panel. I attended the in-person meeting in Seville, Spain, of the task force on climate change and the IMF of the Boston University Global Development Policy Center. I co-organised the 2025 Kautilya Economic Conclave with a special focus on Asia. I also delivered a lecture on *The Indian Economy: Policies and Prospects* at the National School of Development, Peking University, China; spoke at the CSEP-ORF America Conference in Washington, DC, on institutional reform and debt sustainability; and at the Jaipur Literature Festival on the *Gig Economy and the Future Of Work*.

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Year in Numbers

56
PUBLICATIONS

46
BLOGS

20
BROWN BAGS

58
SEMINARS & WEBINARS

50+
WORKSHOPS & CLOSED DOOR EVENTS

200+
MEDIA MENTIONS

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CSEP Initiatives

CSEP Initiatives bring together collaborative action in pursuit of specific, well-defined policy objectives. They combine structured conversations and convenings, research, and the sharing of information and data among scholars and interested stakeholders. While each initiative is anchored in a significant policy challenge, the approach goes further—identifying the key causal factors at play and working towards solutions through a collective, inclusive meeting of minds. This collaboration extends across individuals, networks, and organisations, spans areas of expertise, and embraces both formal and informal mechanisms.

TARA

The Africa Research Alliance



Sharing knowledge.
Building partnerships.
Shaping the future.

Africa and India are entering a new era of engagement—shaped by shifting geopolitics, green transitions, digital transformation, and changing development priorities. The Africa Research Alliance (TARA) was created to help navigate this moment.

TARA produces evidence-based, policy-relevant research on Africa–India relations; builds knowledge partnerships across Africa, India, and beyond; and convenes researchers, industry leaders, and government officials through dialogues, workshops, and seminars. Scholar exchanges will support the next generation of researchers working on the relationship.

At its core is a commitment to co-creation: the conviction that stronger Africa–India ties must rest on shared priorities and equitable knowledge production—not one side prescribing solutions to the other.



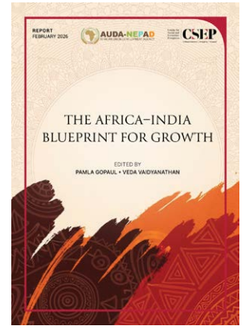
03 Publications

10 Webinar Episodes

50+ Experts Engaged

100+ Policy Pathways Identified

The Africa–India Blueprint for Growth



CSEP, in collaboration with the African Union Development Agency (AUDA-NEPAD), published a report with 32 policy briefs by 39 authors. Spanning geopolitics and security, green growth, economic diplomacy, digital futures, and health and human capital, the report makes the case for deeper Africa–India cooperation, identifying over 100 practical, implementable pathways for strengthening the partnership. The report was edited by **Pamla Gopaul**, Head, APBT, Economic Analysis & Foresight Unit, AUDA-NEPAD and **Veda Vaidyanathan**, Fellow, CSEP.



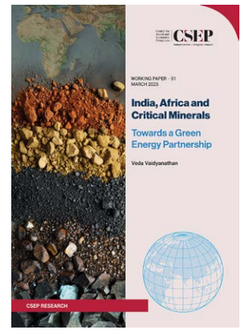
Ergoge Tesfaye, Minister of Women and Social Affairs, Ethiopia, at the report launch.

Launched at the ***Embassy of India in Ethiopia and the Permanent Mission of India to the African Union,*** the event brought together policymakers, researchers, journalists, students, and members of the Indian diaspora. In addition to a fireside chat with experts, the event also hosted four thematic discussions on how Africa–India cooperation can deliver people-centred outcomes across geopolitics, green growth, digital futures, and health.



*CSEP launched the report on the sidelines of the **39th African Union Summit in Addis Ababa, Ethiopia,** in February 2026.*

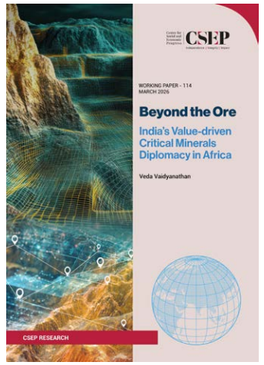
India, Africa and Critical Minerals: Towards a Green Energy Partnership



This paper lays the groundwork for an India–Africa critical minerals agenda, mapping where African development priorities align with India's clean-energy and supply-chain interests and proposing practical pathways for responsible, sustainable, and mutually beneficial cooperation.

Beyond the Ore: India's Value-driven Critical Minerals Diplomacy in Africa

India's interest in Africa's mineral wealth need not be extractive. This paper examines how India can build long-term partnerships in critical minerals—rooted in sustainable mining, geological cooperation, workforce development, and shared value creation. With a focus on Zambia, Zimbabwe, and Tanzania, it offers a concrete roadmap for mineral diplomacy that serves African industrial ambitions while strengthening India's supply-chain resilience.



The Africa–India Global Dialogue Series

In January 2025, CSEP and AUDA-NEPAD launched a year-long partnership to bring African, Indian, and global researchers and practitioners into sustained policy conversation. Across 10 episodes—covering geopolitics, digital innovation, critical minerals, health systems, energy transitions, and infrastructure—the series generated ideas that travelled from research to policy.

AUDA-NEPAD
AFRICAN UNION DEVELOPMENT AGENCY

Centre for Social and Economic Progress | CSEP
Independence | Integrity | Impact

JAN Strengthening Strategic Cooperation

FEB Developing Digital Futures

MARCH Mining for Tomorrow

APRIL Africa and the World

MAY Building Resilient Health Systems

JUNE Africa's Green Energy Leap

JULY Infrastructure for Connectivity and Growth

AUG Reimagining Agricultural Ecosystems

SEP Artists Bridging Worlds

OCT Africa and India in a Multipolar World













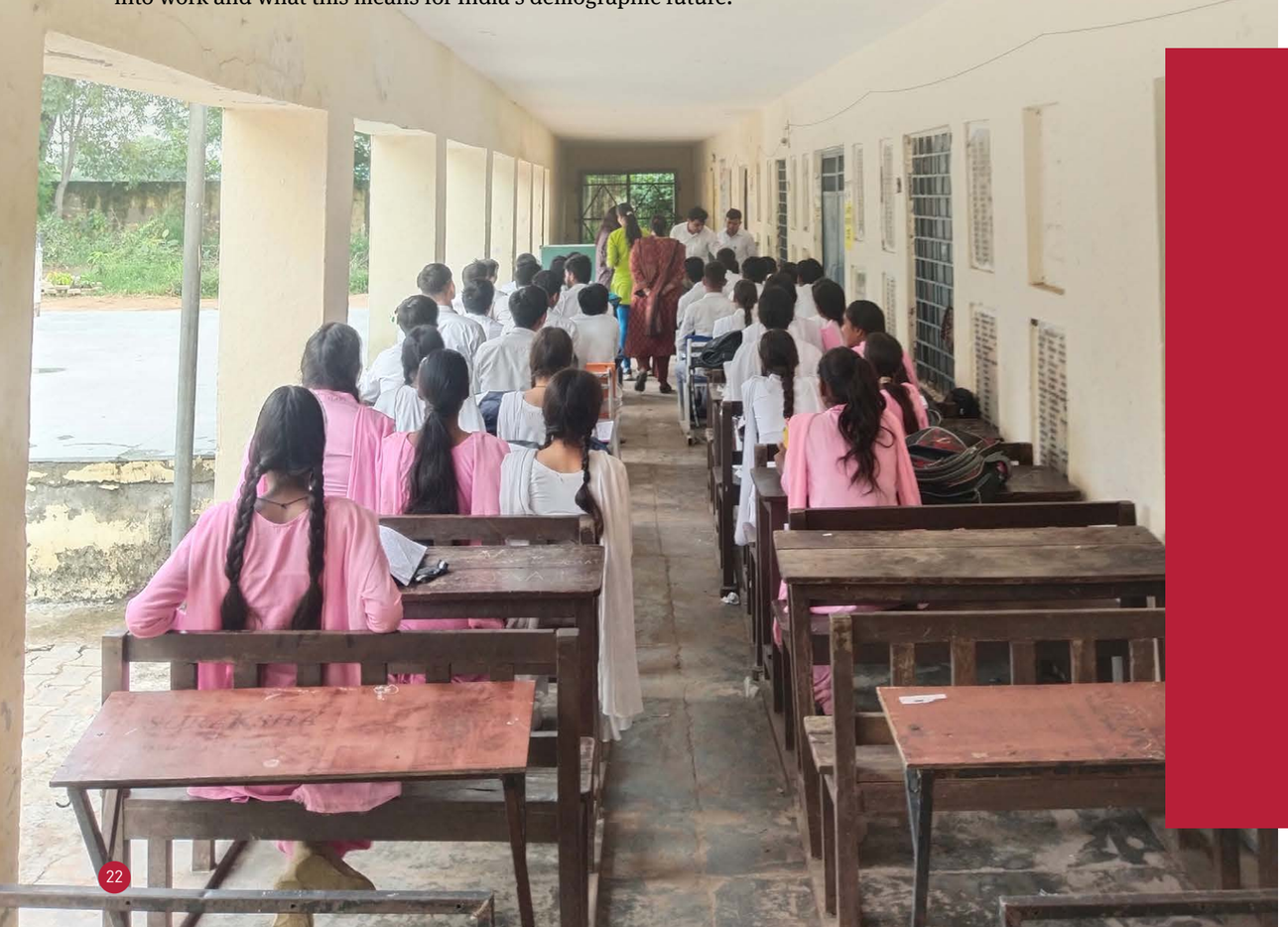
Veda Vaidyanathan, who leads the TARA initiative, participated in numerous conversations across Africa, Asia, and Europe on critical minerals, energy transitions, and Global South cooperation, engaging with policymakers, researchers, and thought leaders.

PROSE

Public Report on Secondary Education

Understanding how India's youth navigate education, skills, aspirations, and the transition to work.

The Public Report on Secondary Education (PROSE) is a multi-year research initiative that studies the lives and aspirations of young people between the ages of 14 and 21. It seeks to understand how adolescents and young adults move through schooling, skills training, higher education, and eventually into work and what this means for India's demographic future.



What PROSE Studies

PROSE examines the broader ecosystem shaping youth outcomes in India across five interconnected dimensions:

01

Education Pathways

How students move through school, training, and higher education systems.

02

Skills & Employability

Whether institutions are preparing young people for productive and dignified work.

03

Household Aspirations

How families perceive education, mobility, and opportunity.

04

Institutional Preparedness

The role of schools, principals, teachers, and administrators in shaping outcomes.

05

Equity & Access

How gender, geography, income, and social background influence learning and work opportunities.

Schools, Skills, and Work: A Field-Based Study on 14–21 Year Olds in the National Capital Region of Delhi

This Report is expected to be published in 2026.

The NCR study is already generating important insights into:

- Quality of secondary education
- Vocational opportunities
- Science education
- School leadership
- Parental engagement
- Inequalities in access and outcomes



The CSEP Survey team, whose work contributed to the development and analysis of the report.

Expansion Into Multiple States

PROSE is expanding into multiple states across India to better understand regional diversity in education and youth transitions, with state-specific efforts headed by a designated scholar.





The PROSE team visited a range of government schools (Sarvodaya, PM SHRI, Navyug, etc.) and vocational training institutions (Polytechnic, ITIs, JSS, etc.) in Delhi, Uttar Pradesh, and Haryana to understand the on-ground challenges and opportunities.



The team held discussions with senior officials at CBSE, KVS, PARAKH (NCERT), and the Ministry of Skill Development and Entrepreneurship to capture various perspectives and opinions from the field experts.

PROSE Team

- **Amarjeet Sinha**
- **Anuradha De**
- **B. Shekhar**
- **Kiran Bhatty**
- **Laveesh Bhandari**
- **N.V. Varghese**
- **R. Subrahmaniam**
- **Samyak Jain**
- **Vrinda Sarup**

Advisory Group

- **Sumit Bose**
  Former Union Finance Secretary
- **Rakesh Mohan**
  President Emeritus and Distinguished Fellow, CSEP & Former Deputy Governor, RBI
- **Naushad Forbes,**
  Co-Chairman, Forbes Marshall
- **Sridhar Rajgopalan,**
  Co-Founder, Educational Initiatives Group
- **Rukmini Banerji**
  Former CEO and Senior Advisor, Pratham Education Foundation
- **Girija Vaidyanathan**
  Former Chief Secretary, Tamil Nadu
- **Sanjay Kumar**
  Secretary, Department of School Education & Literacy, Ministry of Education, Government of India
- **Debashree Mukherjee**
  Secretary, Ministry of Skill Development & Entrepreneurship, Government of India

TACHS

THE ASIAN COLLECTIVE FOR HEALTH SYSTEMS

The Asian Collective for Health Systems

Strengthening regional cooperation for healthier futures in Asia.

The Asian Collective for Health Systems (TACHS) is a multi-stakeholder platform spanning government, development agencies, academia, and civil society, dedicated to strengthening knowledge-sharing and regional cooperation on health in South and Southeast Asia.

The Collective works across ten countries—Bangladesh, India, Indonesia, Malaysia, Nepal, the Philippines, Singapore, Sri Lanka, Thailand, and Vietnam—facilitating cross-country learning, advancing evidence-based regional research, and fostering collaboration for a stronger regional and global voice.

Its priority areas are health systems strengthening and health governance, with particular focus on the health workforce, climate and health, pandemic preparedness, and geopolitics and global health diplomacy. Over 2025–2026, the Collective undertook research across the region, organised convenings, and developed case studies for broader learning.



10 Focus Countries

30 Partners & Allies

10 Collaborations

Human Resources for Health

Regional Workshop with WHO SEARO in Sri Lanka

Hosted in Colombo, Sri Lanka, the Regional Workshop on Human Resources for Health (HRH), with WHO SEARO brought together more than 80 participants from 12 countries. Emerging from it, Neethi V. Rao authored the paper ***Health Workforce Migration in Southeast Asia: Regional Dynamics and Global Implications***, featuring a Sri Lanka case study by H.M.A.C.B. Herath and Lahiru Kodithuwakku that illustrates the complex national dynamics shaping migration.



Country Case Studies on Addressing HRH Distribution Inequities

With inequities in the distribution of the health workforce emerging as a key concern, TACHS commissioned country case studies from in-country partner organisations.

Studies underway



Vietnam



Sri Lanka



Nepal



Bangladesh

Published case studies

India



Mona Gupta
Advisor, HRH & HPIP, National Health Systems Resource Centre, Ministry of Health and Family Welfare, Government of India

G. Jerard Maria Selvam
Additional Director, National Health Mission, Tamil Nadu

The Philippines



Johanna Banzon
Director, Health Human Resources, Department of Health, Government of the Philippines

Thailand



Suwit Wibulpolprasert
Vice Chair, International Health Policy Program Foundation, and Divya Lakhotia, Research Manager for Global Health, IHPP Foundation

Global Health Governance

South and Southeast Asia in Regional and Global Health Governance—in partnership with UNU-IIGH



With global health governance experiencing a rupture, this study, conducted in partnership with UNU-IIGH, maps the engagements of multilateral and regional bodies across the TACHS focus countries and explores the opportunities and challenges for equitable and inclusive governance reform. A regional consultation in New Delhi brought together health experts, researchers, multilaterals, and civil society organisations from across Asia to deliberate on the early analysis.



This was followed by a **Roundtable on Sri Lanka in Global and Regional Health Cooperation** in Colombo, Sri Lanka (March 2026).

Side Event at the World Health Summit Regional Meeting, New Delhi



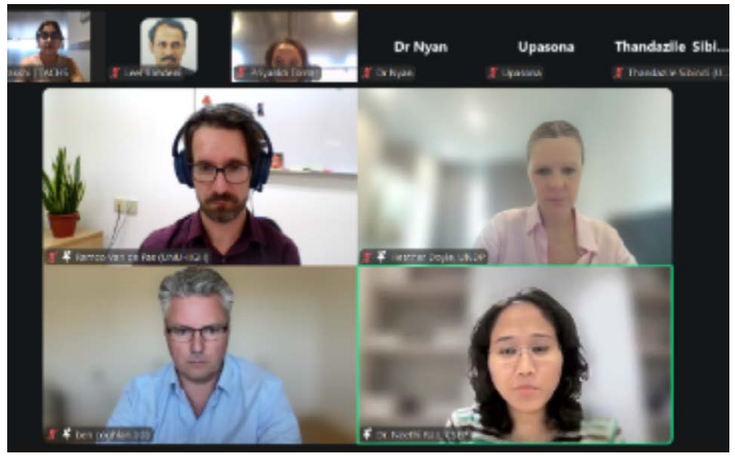
The panel, **Strengthening Regional Institutions and Collaborations for Advancing Health in Asia,** examined how countries in South and Southeast Asia are responding to weaknesses in global health governance—exposed by the COVID-19 pandemic and subsequent geopolitical shifts—through enhanced regional cooperation. Panelists included Helen Clark, former Prime Minister, New Zealand; Ilona Kickbusch, Founder and Chair, Global Health Centre, Graduate Institute, Geneva; Srinath Reddy, Founding President, Public Health Foundation of India; Indu Bhushan, Former CEO, Ayushman Bharat; Priya Basu, Executive Head, Pandemic Fund, World Bank; and Jae Kyoun Kim, Health Specialist, Asian Development Bank.

Discussions from the session were developed into a journal article, ***Shifting power dynamics in global health governance: a challenge and an opportunity for Asia and the Global South,*** published in BMJ Global Health.

Climate and Health

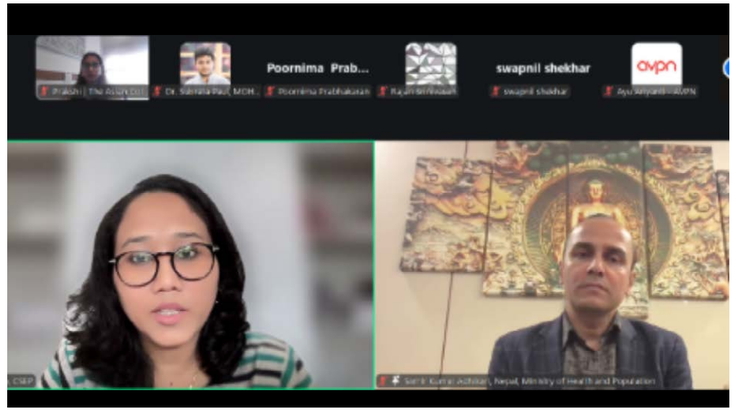
Regional Policy Dialogue on Climate and Health Governance in Asia

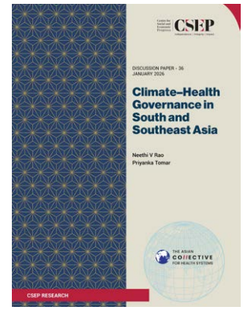
Convened by TACHS and UNU-IIGH, together with the Public Health Foundation of India and other regional partners, the Dialogue served as a pre-COP30 consultation. It culminated in a ***Regional Statement articulating Asia's priorities for COP30.***



Nepal Case Study

The Nepal case study, developed in partnership with the Ministry of Health, Nepal, was authored by Samir Adhikari, Senior Administrator and Climate Change and Health Focal Point, Ministry of Health, Nepal. An article on cadre-specific climate–health competencies, ***Tailoring climate–health competencies for diverse health cadres: Findings from a scoping review,*** was published in the Journal of Climate Change and Health.



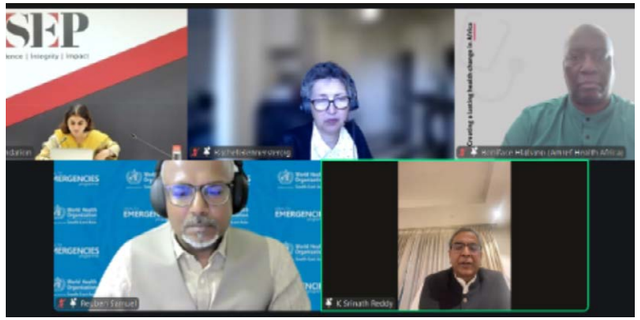


Climate–Health Governance in South and Southeast Asia, a working paper published in January 2026, reviews climate–health governance across the ten TACHS countries, mapping existing policy responses and applying an analytical framework based on WHO operational guidance to assess governance, systems, and capacities across the region.

An edited compilation on ***Governing Health and Climate Change***—four country case studies framed by a regional analytical synthesis—is underway, supported by a Policy Exchange Series of webinars for validation and peer exchange.

Pandemic Preparedness

Power Shifts and Pandemic Preparedness: What Has the Pandemic Agreement Meant in a Multipolar World?



This high-level, closed-door webinar on the Pandemic Agreement featured Rachel Glennerster, President, Center for Global Development; Reuben Samuel, WHO Health Emergencies Programme, WHO South-East Asia Regional Office; K. Srinath Reddy, Founding President, Public Health Foundation of India; and Boniface Hlabano, Manager, Health Security Program, AMREF Health Africa. Emerging from the dialogue, a ***commentary on the Pandemic Agreement*** was co-authored by Reuben Samuel, Boniface Hlabano, and K. Srinath Reddy, with Priyadarshini Singh and Anoushka Gupta of CSEP.

Urban Health

Governance in the Concrete Jungle—Side Event at Prince Mahidol Award Conference (PMAC) 2026, Bangkok



The panel examined how rapid urbanisation is reshaping health systems and why low-income urban populations continue to face barriers despite cities' overall health gains. Presentations from China, India, and Thailand highlighted the everyday governance and financing gaps that leave informal workers and migrants navigating fragmented care and high out-of-pocket costs.

Research was presented by CSEP's Alok Kumar Singh, India; Thanasak Thumbuntu, Thailand; and Minghui Ren, China. Expert speakers included Lalitaya Kongkam, National Health Security Office; Sonalini Khetrapal, Asian Development Bank; and Suwit Wibulpolprasert, IHPP Foundation, Ministry of Public Health, Thailand.

TACHS Partnerships

ACCESS HEALTH INTERNATIONAL
Asia Pacific Observatory on Health Systems and Policies
avpn
BRAC Institute of Public Health
cisdi
CSEP
Gates Foundation
Health Diplomacy Alliance
Health Team of Asian Development Bank
HERD International
IHPP
jhpiego
NSI Nick Simons Institute
NUS
Public Health Foundation of India
RESULTS FOR DEVELOPMENT
SEARCH
UNU IIGH
World Bank Health Nutrition and Population team
World Health Organization South-East Asia Region

Public Report On Collaborative Governance

India has made significant progress in growth, poverty reduction, and service delivery—yet persistent challenges in health, education, employment, malnutrition, urban services, and climate vulnerability remain unresolved. These are not isolated challenges; they are complex and interlinked problems that traditional governance models—whether hierarchical or market-driven—are not well-equipped to handle alone. This initiative explores a different approach: collaborative governance, in which the government works alongside communities, civil society, and the private sector to design and deliver better policy outcomes for India's most complex public policy challenge. The central question driving this work is ***"how can India strengthen state capacity and governance to address the 'wicked' problems more effectively?"***

Strengthening Governance Through Collaboration



Key Challenges Addressed

- Poor quality of health and education
- Limited job creation
- Malnutrition
- Weak urban services
- Climate vulnerability

What The Initiative Will Do

Build evidence from India
- Study 27 real-world cases of collaboration across sectors
- Understand what worked, what did not, and why

Develop an India-specific framework
- Adapt global theory to Indian realities
- Identify institutional mechanisms that enable collaboration

Recommend actionable reforms
- Administrative and institutional changes
- Capacity-building priorities
- A roadmap for implementation across union, state, and local levels

Advisory Group

- **Sumit Bose**
  Former Union Finance Secretary
- **Sonalde Desai**
  Senior Fellow, National Council of Applied Economic Research (NCAER)
- **Rukmini Banerji**
  Former CEO and Senior Advisor, Pratham Education Foundation
- **S.M. Vijayanand**
  Former Secretary, Ministry of Panchayati Raj, Government of India
- **Ashwini Deshpande**
  Professor of Economics, Ashoka University
- **Rakesh Mohan**
  President Emeritus and Distinguished Fellow, CSEP & Former Deputy Governor, RBI
- **Bharti Ramola**
  Former Senior Partner, PwC & Independent Director, HDFC Life and Tata Steel
- **Balveer Arora**
  Founder-Chairman, Centre for Multilevel Federalism (CMF), Institute of Social Sciences
- **Joy Elamon**
  Former Director General, Kerala Institute of Local Administration (KILA)

CIREM

Collaborative on Indian Regional Economic Modelling

Global macroeconomic models typically treat India as a single economic entity, masking the immense diversity of its 36 States and Union Territories. To address this analytical gap, CSEP is developing a pioneering **Global-National-Regional Computable General Equilibrium (CGE) framework** to quantify how policies differentially affect states. As the only Indian institutional member of the Global Trade Analysis Project (GTAP) Consortium, CSEP is uniquely positioned to integrate granular state-level data into the sophisticated GTAP multi-country CGE model.

CIREM will empower policymakers to make evidence-based decisions, allowing them to quantitatively assess how global trade shocks, national climate and net-zero targets, and local industrial strategies differentially impact states and domestic value chains. This modelling framework will provide insights into how external shocks affect our states and how state leaders can respond to protect vulnerable communities. Additionally, the model will help states set their own development trajectories, accounting for their regional specifics, to ensure that local development and climate pathways align with India's national ambitions.

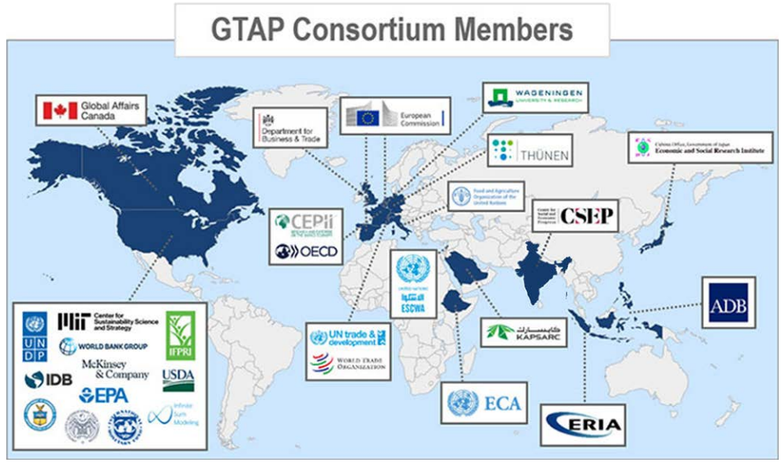
Ultimately, CIREM is designed to democratise state-level economic and climate data and analysis, forming a community-driven ecosystem of regional policymakers and researchers from across India to use empirical tools to answer important policy questions. By bridging global institutional networks with localised expertise, CIREM facilitates the exchange of technical knowledge and identifies critical regional research priorities.

Advisory Council

- **Laveesh Bhandari**
  President, CSEP
- **Rakesh Mohan**
  President Emeritus and Distinguished Fellow, CSEP & Former Deputy Governor, RBI
- **B. N. Goldar**
  Professor of Economics, IEG
- **Ritu Mathur**
  Senior Fellow & Director, TERI
- **Somesh Mathur**
  Professor of Economics, IIT Kanpur
- **C. Veeramani**
  Director, Centre for Development Studies

State-Level CGE Modelling for India

In 2026, CSEP joined the Global Trade Analysis Project (GTAP) Consortium as its sole Indian member, strengthening research collaboration on applied trade and climate change modelling across global, national, and subnational levels.



CSEP also hosted a closed-door roundtable titled, **Ways Forward in the New Trade Landscape: Applications of CGE Modelling for India and the World,** attended by Channing Arndt, Suman Bery, Vice-Chairperson, NITI Aayog, and several economic modelling experts in India. The discussion examined how trade shocks, policy choices, and structural shifts play out across economies.





A seminar on **Modelling the New International Environment** explored how policy research and modelling tools can help navigate the changing global economic landscape. Channing Arndt, Director and Research Professor, GTAP, Department of Agricultural Economics, Purdue University; Jyoti Parikh, Executive Director, IRADe; and Badri Narayanan Gopalakrishnan, Visiting Senior Fellow, CSEP, joined the discussion.

Other Key Initiatives

The Pendency Lab *in partnership with* TrustBridge



The Pendency Lab is a joint initiative of CSEP and TrustBridge Rule of Law Foundation, focused on strengthening the understanding of judicial governance in India through research, stakeholder engagement, and policy dialogue.

Courts are central to India's constitutional democracy—resolving disputes and providing accountability mechanisms that support economic and social development. Yet how courts function as institutions, from case management and administrative processes to data use and organisational decision-making, remains insufficiently understood.

The Pendency Lab was established to address this gap. Rather than treating case backlogs and delays as isolated problems, the initiative approaches them as part of broader questions about how courts operate and how systemic arrangements shape outcomes. Drawing on economics, public policy, law, political science, and public administration, it seeks to generate a richer understanding of judicial governance.

During the year, work advanced across five areas:

01 Research
Empirical analysis of the cross-cutting factors shaping court functioning, including judicial delays and case progression.

02 Public Engagement
Commentary and outreach that broaden public understanding of dispute resolution and judicial governance.

03 Convening
Dialogue platform for scholars, policymakers, civil servants, civil society actors, judges, lawyers, and other stakeholders.

04 Knowledge Building
Development of an online, public repository of datasets, research papers, and resources on judicial governance.

05 Policy Engagement
Contributions to ongoing policy discussions, including Working Group 12 on Efficient Dispute Resolution under NITI Aayog's High-Level Committee on Non-Financial Regulatory Reforms.

Going forward, the Pendency Lab aims to serve as a platform for interdisciplinary inquiry—generating evidence, fostering discourse, and supporting informed conversations about how India's courts function in practice.

Participatory and Universal Registry of Emissions for India (PURE-I)



The Participatory and Universal Registry of Emissions for India (PURE-I), a partnership between the CSEP and the Safexpress Centre for Data, Learning and Decision Sciences at Ashoka University, is conceptualised as a collaborative, open commons initiative that maps where harmful emissions originate, what they contain, and whom they affect. It combines different methods to build a high-resolution, regularly updated picture of emission hotspots initially across northwest India, including Punjab, Haryana, Delhi, western Uttar Pradesh, and northern Rajasthan. PURE-I is designed as a shared infrastructure for government, researchers, civil society, and communities. By making point- and area-level emissions data publicly accessible, analytically usable, and grounded in neighbourhood-level engagement, PURE-I aims to inform targeted action, strengthen accountability, and inspire collective initiatives.

The initiative also intends to facilitate air pollution reduction efforts by identifying and sharing the key locations (both points and areas) and characteristics (component gases and SPM varieties) of air pollution in northwest India.

Pollutant Identification
To identify in each location the key pollutants being released.

Regular Monitoring
To do so daily or as frequently as possible, given the resource constraints.

Regional Coverage
To initially cover all of northwest India—regions spanning Punjab, Haryana, Delhi, western UP, and northern Rajasthan.

Emission Mapping
To map and make public the precise locations where polluting gases/ particulate matter are emanating from.



Archives Seminar Series

This is a joint initiative of King's College London, New York University Abu Dhabi, CSEP, and the New International Histories of South Asia Research Network (NIHSA).

Led by Khushi Singh Rathore, Non-Resident Associate Fellow, CSEP, the series brings together scholars, archivists, policymakers, practitioners, and institutional partners to bridge the gap between archival research and policymaking. It is grounded in the belief that archival knowledge is crucial for shaping public debate, informing policy decisions, and preserving collective memory.







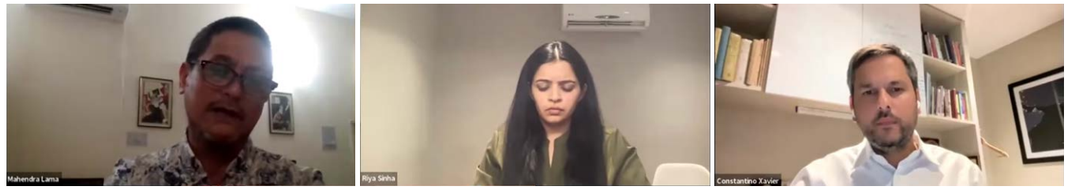
Data Platforms

CSEP data platforms bring together data, tools, and resources on a specific subject or for a particular community of users. Each portal is the product of sustained efforts to collect, clean, collate, and organise data and information into forms that can inform policy. Built on the empirical and analytical work of our scholars and their networks, the portals turn original research into accessible, well-structured resources. They are shared openly with the wider research community and the public, so that the evidence and analysis generated through this work reach those who can build on it.

Sambandh Database

Led by Riya Sinha, Former Associate Fellow, CSEP and Abhishek Agarwal, Visiting Fellow, CSEP, the *Sambandh Database and Map: India's Regional Connectivity Links* is a first-of-its-kind digital tool that consolidates and visualises data on India's cross-border infrastructure connectivity links with its immediate neighbours—Bangladesh, Bhutan, China, Maldives, Myanmar, Nepal, Sri Lanka, and Pakistan. With a primary emphasis on transportation and energy infrastructure, Sambandh allows users to seamlessly explore the diverse network of connectivity links across the region.





Launch of the Sambandh Database and Map: India's Regional Connectivity Links with Mahendra Lama, Professor, Jawaharlal Nehru University.



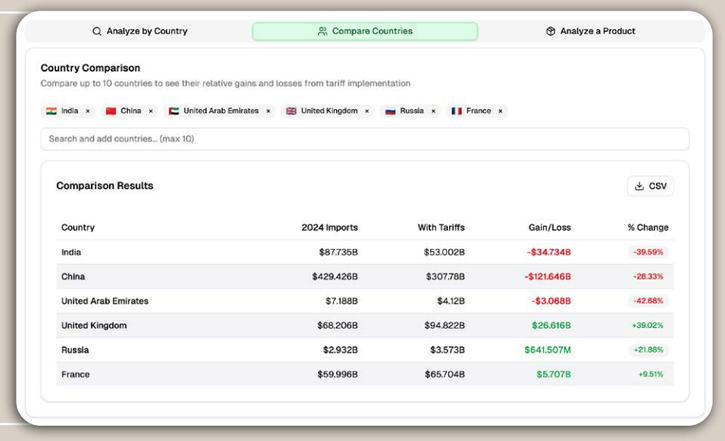
Riya Sinha and Abhishek Agarwal discussing the CSEP Sambandh database on StratNews Global.

Trade Sentinel

Trade Sentinel is supported by CSEP and the Konrad-Adenauer-Stiftung, Tokyo. It is an early monitoring mechanism for trade policy changes in South Asia, a region whose trade integration has long fallen short of its potential. The platform provides curated tracking of policy shifts as they happen—tariff and non-tariff measures, export controls, service restrictions, and FDI policies—with near-real-time alerts, trends, and analysis covering Bangladesh, India, Nepal, Pakistan, and Sri Lanka. Conceived as a public good, the Sentinel is freely accessible online, with all databases and analyses available for download.

Tariff Simulator

A joint initiative of CSEP and the Trade Sentinel, this interactive tool simulates the potential impacts of international trade policy shifts through trade data and tariff analysis.



South Asia Geoeconomic Adda (SAGA)

This is a podcast series co-created by Mint and Trade Sentinel and hosted by Sanjay Kathuria, Visiting Senior Fellow CSEP, that tackles the intersection of macroeconomics, foreign policy, and regional security throughout South Asia.





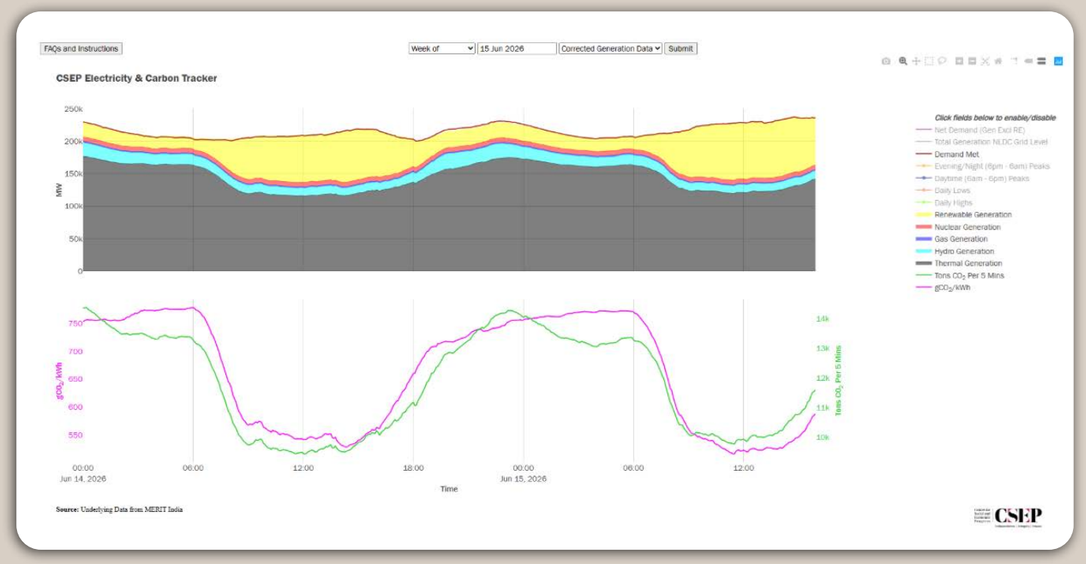
Hormuz Price Monitor

Following the outbreak of war in Iran and the closure of the Strait of Hormuz in March 2026, global commodity prices have surged amid severe supply disruptions. With outbound shipments of crude oil, LNG, fertiliser, and helium falling to near zero, Asia—the destination for over 80% of these flows—faces acute shortages threatening energy security, agriculture, and high-tech manufacturing. This dashboard tracks real-time price movements for crude oil, gas/LNG, fertilisers, helium, and shipping freight.

Carbon Tracker

The CSEP Electricity and Carbon Tracker is a near-real-time tracker that shows electricity generated by source (e.g., Renewable, Thermal) at a national level. It also shows total electricity-based CO_2 emissions every 5 minutes and CO_2 emissions per kWh. Additionally, it displays the moving averages for each generation source, as well as a wide variety of summary statistics and analysis. Time-of-day variations in supply will be critical for India's electricity grid as the use of renewables like wind and solar grows.

This India electricity tracker is the first of its kind, focusing on high-resolution and near-real-time data. Until now, national electricity generation data have been available only on a daily basis, as energy (kWh). This tracker focuses on capacity (kW) over time, which makes it possible to draw patterns and inferences about electricity generation in the country for planning and policy purposes.



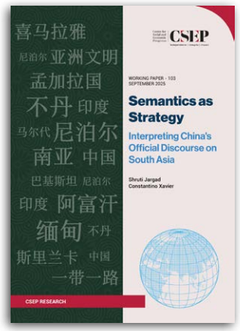
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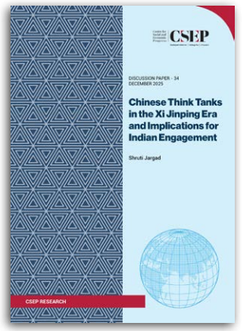
FOREIGN POLICY AND SECURITY

Amid a visibly strained global order with geopolitical competition, research in foreign policy and security focuses on India's international partnerships across economic, climate, technology and other domains. The emphasis extends beyond hard power to the broader norms, infrastructure, and institutions that shape international cooperation and conflict across different geographies, from the immediate South Asian neighbourhood to China in the East and Africa, Europe and the Gulf region to the West.

India & China

China's engagement in South Asia today extends well beyond infrastructure and investment—it is increasingly ideational. Research examined how China employs language and framing to project influence in the region, illuminating semantics as a deliberate strategic tool, and explored how think tanks are used to strengthen governance capacity and soft power abroad.

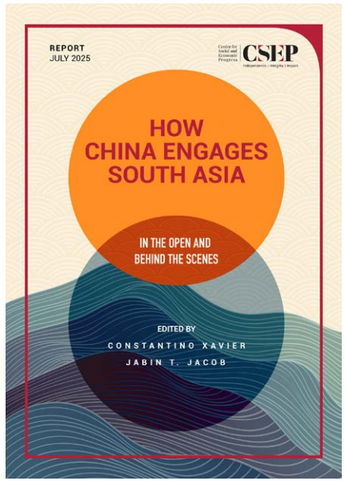




How China Engages South Asia: In the Open and Behind the Scenes

The second report in a multi-year project examining China's expanding influence across South Asia, from Afghanistan to Myanmar and Nepal to Sri Lanka, was released in 2025. Moving beyond the well-documented economic and security presence that has grown since the 2013 launch of the Belt and Road Initiative, it makes the case for closer attention to China's quieter, longer-term strategies in the political, regulatory, cultural, and informational domains, while prioritising South Asian perspectives on China's rise.

Drawing on 12 case studies across five thematic sectors—civil society and culture, economy and governance, conflict mediation, defence and security, and influence operations—arranged from the visible to the opaque, the report surfaces two often-neglected dimensions: the agency of smaller South Asian states in drawing China in and the diversity of tools China deploys behind the scenes, from party-to-party diplomacy to Buddhist soft power. Rather than offering sweeping generalisations, it provides empirical insight into the complexity and varied impact of these strategies, with direct relevance for policymakers and for actors in industry, media, and civil society engaging with China across the region.





The report was launched with a panel discussion on **China in South Asia: Impact and Implications,** featuring Lailufar Yasmin, Professor, Dhaka University; George I.H. Cooke, Executive Director, Regional Centre for Strategic Studies, Sri Lanka; and Jabin T. Jacob, Associate Professor, Shiv Nadar University and Non-Resident Fellow, CSEP.

Conference: China's Growing Footprints in South Asia

Co-hosted with Center for Contemporary China Studies (CCCS), Ministry of External Affairs

The conference brought together experts from South Asia and sinologists from across the world to examine China's growing influence in the region—moving beyond trade, investment, and military ties. Presenters mapped China's modus operandi across sectors including influence operations, media and civil society, party-to-party relations, culture and heritage, defence ties, and mediation and subnational diplomacy. The conference also facilitated comparative analysis of China's engagements in Africa, Europe, and Central and Southeast Asia, with the deliberations aimed at informing governments and organisations working in this space.





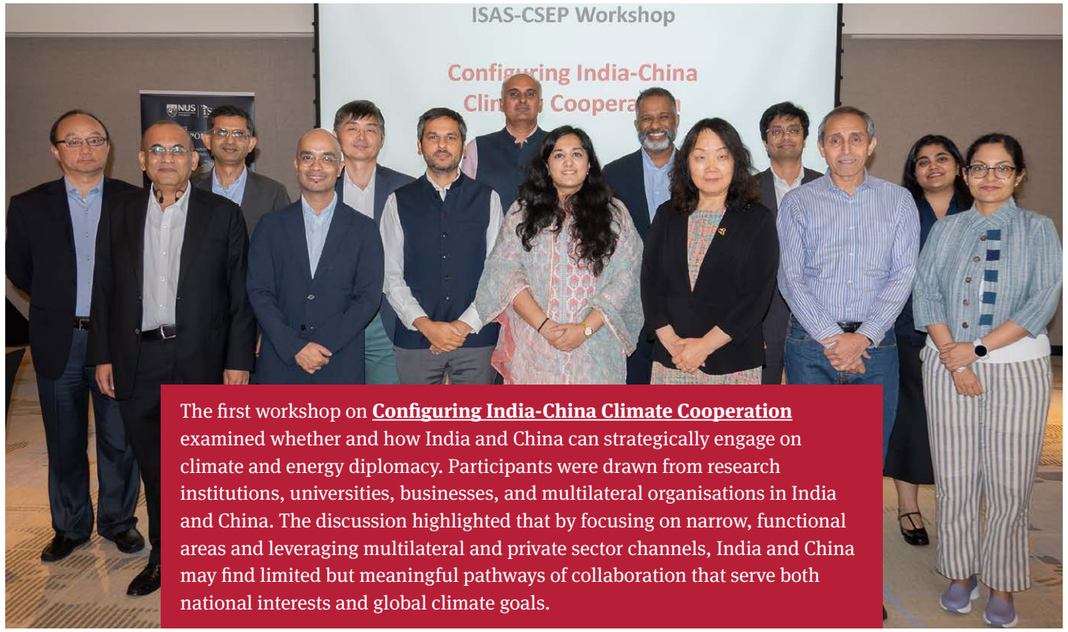
Partnership With ISAS-NUS

In 2025, CSEP embarked on a collaborative research project with the Institute of South Asian Studies, National University of Singapore (ISAS-NUS). The project investigates how India should engage with China to advance its own climate and energy interests while mapping the modalities and implications of cooperation amid competition.

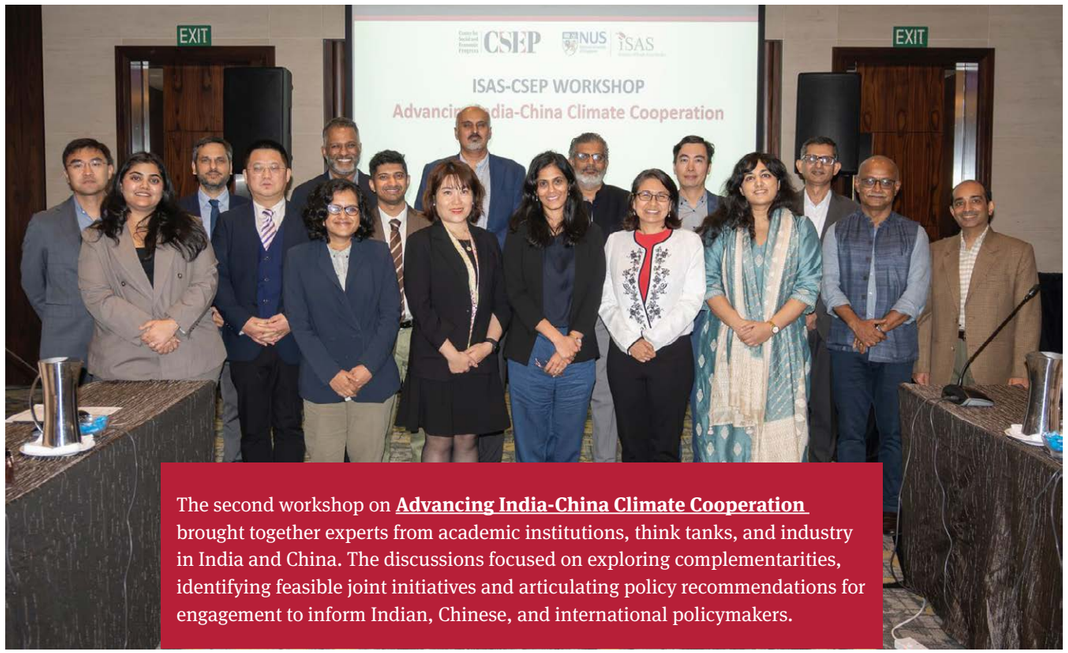


To mark the launch of the collaboration, CSEP and ISAS-NUS co-hosted the seminar **Pathways for India-China Climate Cooperation** in New Delhi. The seminar brought together Ashok Kantha, Former Ambassador of India to China; Nimmi Kurian, Professor, Centre for Policy Research; Annika Seiler, Principal Energy Specialist, Asian Development Bank; Iqbal Singh Sevea, Director, ISAS-NUS; and CSEP scholars. The participants examined how India should engage with China to advance its climate and energy interests amid an increasingly competitive relationship.

CSEP and ISAS-NUS also jointly conducted two workshops in Singapore in August 2025 and January 2026.



The first workshop on **Configuring India-China Climate Cooperation** examined whether and how India and China can strategically engage on climate and energy diplomacy. Participants were drawn from research institutions, universities, businesses, and multilateral organisations in India and China. The discussion highlighted that by focusing on narrow, functional areas and leveraging multilateral and private sector channels, India and China may find limited but meaningful pathways of collaboration that serve both national interests and global climate goals.



The second workshop on **Advancing India-China Climate Cooperation** brought together experts from academic institutions, think tanks, and industry in India and China. The discussions focused on exploring complementarities, identifying feasible joint initiatives and articulating policy recommendations for engagement to inform Indian, Chinese, and international policymakers.

CSEP hosted a private roundtable on **Decoding US-China Relations Under Trump 2.0,** with Bonnie Glaser, Managing Director, German Marshall Fund of the United States. The discussion focused on how US President Donald Trump's volatile tariff policies—particularly those targeting China—would influence Sino-American relations. The roundtable included participants from Indian government institutions, media, academic institutions and think tanks from India and abroad.



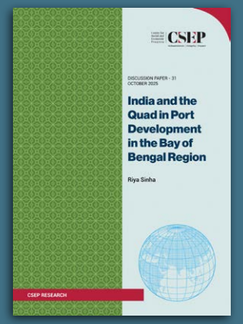
Ambassador Leela K. Ponappa (Retd.), Former Deputy National Security Advisor and CSEP scholars came together to examine **China–US Competition and India's Security.**



Strategic Partnerships & Regional Order

CSEP research also explored the implications of proactively building partnerships across India's immediate and extended neighbourhood at a time when Western dominance and multilateralism are in decline, and great-power rivalry is resurgent. Analysis of India's engagement with the Quad highlighted the significant role of port infrastructure—particularly in the Bay of Bengal—in sustaining maritime trade in the Indo-Pacific and enhancing India's strategic influence in the region. The argument running through this work is consistent: India's foreign policy must be grounded in real capacity-building, not diplomatic posturing alone.







Launch of the paper ***India and the Quad in Port Development in the Bay of Bengal Region****, featuring H.E. Philip Green, High Commissioner of Australia to India; Amy Schedlbauer, Minister Counselor for Economic Affairs, Embassy of the United States; Saswati Dey, Director, Ministry of External Affairs; and Kenji Matsuno, Counsellor, Economic Affairs, Embassy of Japan.*



Webinar to launch the paper ***Express Routes: India's Railway Connectivity with South Asia****, featuring a presentation by the author, Riya Sinha, followed by a discussion with Jaya Varma Sinha, former Chairperson, Railway Board; Prabir De, Professor, Research and Information System for Developing Countries (RIS); and Constantino Xavier.*



Constantino Xavier spoke at the **Bay of Bengal Conversation 2025,** *organised by the Centre for Governance Studies in Dhaka, Bangladesh.*

Workshop on Border Infrastructure and Connectivity Between Uttar Pradesh and Nepal in the BBIN Framework

Collaboration with NITI Aayog and InvestUP



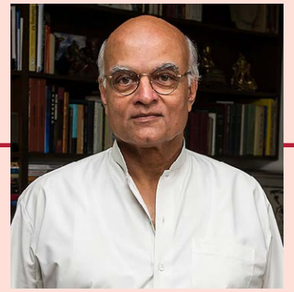
Held in Lucknow, this discussion examined the role of India's border states in enhancing regional connectivity within the Bangladesh, Bhutan, India, Nepal (BBIN) subregion. The closed-door event focused on Uttar Pradesh (UP)–Nepal connectivity, gathering around 80 stakeholders from state and central governments, district administrations, trade associations, and civil society.



CSEP co-hosted a half-day event with the University of California, San Diego on **India's Clean Energy Future: Navigating Trade, Supply Chains, and Strategic Cooperation,** which brought together participants from foreign diplomatic missions, academic institutions, the Government of India, and think tanks. Lead presentations were made by Teevrat Garg, Associate Professor of Economics, School of Global Policy and Strategy, UCSD, and Pooja Ramamurthi. Discussions centred on two challenges: supply chain diversification and domestic competitiveness.



*Noel Therattil spoke at the **18th All India Conference of China Studies** at IIM Indore, examining the geopolitics of critical minerals, China's dominance in global supply chains, and strategic insights for India's policy response.*



Shivshankar Menon
Distinguished Fellow

It is hard to think of a time when there has been more need for evidence-based policy research than the present. The intrusion of geopolitics into economic, social, and political issues is now all-pervasive and no longer limited to a few geographies. Nor does this permit clear boundaries between different verticals and disciplines within CSEP or outside. This situation has made CSEP's foreign policy work priorities even more relevant and in demand.

Geopolitical flux and the contentious nature of great power relations were reflected in India's immediate neighbourhood. Our project over the years with South Asian scholars on "How China Engages South Asia" was capped by a closed-door conference in 2025 with the MEA on China in South Asia, which charted a course for our future work in this area.

We added a new work stream on India's China strategy on climate and clean energy, generating ideas on how to balance risks and opportunities. As India looks to rebalance the bilateral relationship with China in 2026, the broader aspects of India–China interactions internationally will gain salience, and our work will seek to ensure that knowledge and research keep up with those changes.

This is part of our growing research stream on India's climate diplomacy and international partnerships, which has emerged as a hub for new ideas to catalyse the country's green transition. Amidst geopolitical competition and protectionist impulses, our studies have informed India's external alignments on critical minerals, from upstream acquisitions to international cooperation on technology and finance to processing rare earths.

Contention and churn were also marked within the subcontinent, with popular movements changing governments and bilateral relations reset across the board. Our earlier work in the Sambandh programme on South Asian connectivity gave us a useful base to build a programme of study and advocacy on trade, economy, and other linkages within the subcontinent. The immediate neighbourhood will get ever more significant given the dimming prospects of the global economy and the knock-on effects of the war on Iran, Israel's war on the Palestinians, and other conflict which is at levels unseen since the Cold War.

Africa has emerged as a new area in our Global South focus, with the launch of The Africa Research Alliance (TARA), including a report on the future of India–Africa relations developed in partnership with the African Union's AUDA-NEPAD. The CSEP Africa research stream is growing fast and now spans several sectors, with new studies on mining, health, technology, and other vectors of growth for India–Africa cooperation.

Of course, the same factors that increase the demand for our evidence-based foreign policy work also make actually undertaking that work harder. However, in 2026, we shall continue the significant steps to meet that demand that began earlier.

Tiffin Talks

The Tiffin Talk series brings together scholars, practitioners, and policymakers for closed-door discussions on India's foreign policy, security, and strategic affairs. By providing a forum for the presentation of recent research and emerging policy ideas, the series facilitates informed dialogue between academic and policy communities. This year's discussions explored how changing patterns of power, connectivity, technology, and economic competition are reshaping India's strategic environment, while also highlighting new instruments of statecraft—from cultural diplomacy and digital payments to climate security and geoeconomic partnerships.

01

How Cross-Border Connectivity Infrastructure is Reshaping Indian and Chinese Strategies in Post-Coup Myanmar

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Dhanashree Jayaram, Senior Assistant Professor, DGIR, Manipal University | Retd. Air Marshal M. Matheswaran

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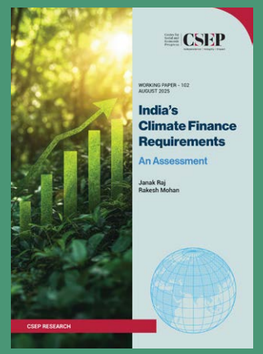
CLIMATE CHANGE

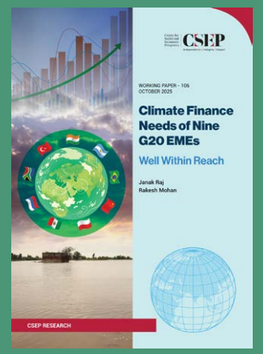
In recent decades, climate change has evolved from an environmental concern into a force reshaping fiscal policy, trade relations, food systems, and international cooperation. CSEP's research in this past year focused on the economic and institutional dimensions of India's transition to a lower-emissions future, examining the policy frameworks needed to pursue net-zero without compromising growth. Work assessed India's climate finance requirements across the power, transport, steel, and cement sectors, and examined lessons from global climate finance taxonomies to inform India's own framework. Fiscal dimensions of the transition were also explored—including the role of carbon taxes in balancing growth and equity, and how fossil fuel levies could fund decarbonisation in hard-to-abate industries.

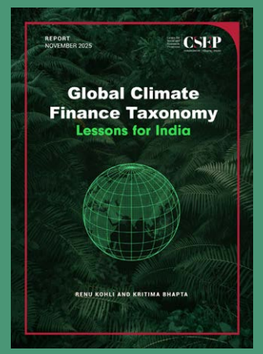
Research on the EU's Carbon Border Adjustment Mechanism (CBAM) assessed its distributional implications for India and proposed strategic responses. The intersection of climate and food security was examined through analysis of how climate shocks are driving inflation and straining macroeconomic policy. On the international front, our work mapped India's engagement in triangular climate cooperation. CSEP's research affirms that India's path to a sustainable, high-growth future depends not only on deploying the right technologies, but on building the fiscal, institutional, and diplomatic architecture to manage the transition equitably.

Climate Finance & Investment Architecture

Power, road transport, steel, and cement account for over half of India's carbon emissions, making the reduction of their dependence on fossil fuels a significant undertaking. CSEP's research approached this from two angles: domestically, it demonstrated that private finance can play a prominent role in funding India's transition; and across G20 emerging economies, it showed that climate action is financeable, provided it is backed by stable capital flows and matched to each country's absorptive capacity. A complementary assessment of India's draft Climate Finance Taxonomy against global frameworks identified opportunities to align domestic priorities, foster green innovation, and improve access to finance—particularly for MSMEs.









CSEP scholars discuss the paper ***India's Climate Finance Requirements: An Assessment,*** *with Arunabha Ghosh, CEO, Council on Energy, Environment and Water (CEEW), and Neha Kumar, Head, South Asia, Climate Bonds Initiative.*

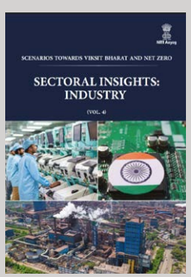


Findings of the paper ***Climate Finance Needs of Nine G20 EMEs*** *discussed with Jayant Sinha, Former Minister of State for Civil Aviation of India; Franziska Ohnsorge, Chief Economist, South Asia Region, World Bank; and Prodipto Ghosh, Distinguished Fellow, Earth Science and Climate Change, TERI.*

The seminar **Adaptation vs. Mitigation for Viksit Bharat 2047** discussed the costs and benefits of climate mitigation policy relative to other national priorities, and on the case for greater investment in adaptation. Drawing on research by the McKinsey Global Institute, the seminar examined how adaptation has been chronically underfunded relative to its benefits, and explored how individuals, businesses, and policymakers can make informed resilience decisions.



Neha Kumar, Head, South Asia, Climate Bonds Initiative; Bjørn Lomborg, President and Founder, Copenhagen Consensus Centre and Visiting Fellow, Hoover Institution, Stanford University; and Kanmani Chockalingam, Senior Fellow, McKinsey Global Institute, along with CSEP scholars.



CSEP's research on ***India's CBAM Challenge: Strategic Response and Policy Options*** and I***ndia's Climate Finance Requirements: Steel and Cement Overwhelm Power*** were cited in the Volume on 'Sectoral Insights: Industry', part of NITI Aayog's series on Scenarios Towards Viksit Bharat and Net Zero.



Kritima Bhapta and Renu Kohli co-authored a report with Centre for Economic Transition Expertise (CETEx) at the London School of Economics, titled ***Seven Lessons for India's Climate Finance Taxonomy.***

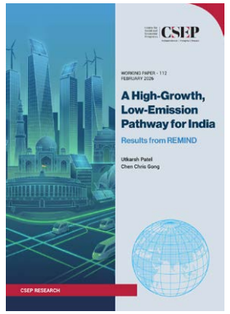


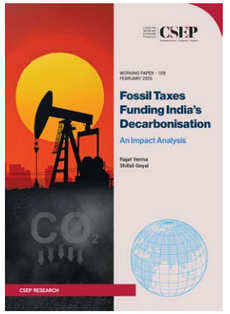


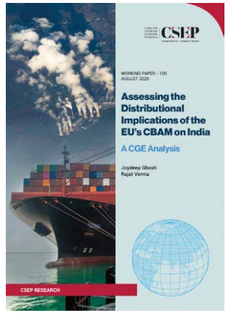
*Anoop Singh participated in a seminar titled **From Baku to Belem: Delivering on the Ambitions of COP 30**, co-organised by the United Nations in China and the Embassy of Brazil with support from the International Cooperation Center in Beijing.*

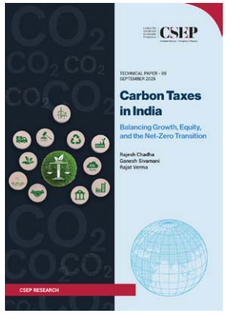
Carbon Policy, Taxation & Industrial Transition

How India approaches carbon pricing and responds to global trade-related climate policies will shape the competitiveness of its industries and its transition pathway. Analysis of the EU's Carbon Border Adjustment Mechanism (CBAM) found that India has an opportunity to get ahead of it through a domestic carbon pricing system. Broader simulation-based studies reinforced this: moderate carbon taxes, redirected fossil fuel taxation, and targeted support for households and hard-to-abate sectors can reduce emissions intensity while promoting equitable growth. In a joint study with the Potsdam Institute for Climate Impact Research (PIK), Germany, modelling using the REMIND integrated assessment framework further demonstrated that high economic growth and net-zero by 2070 are compatible goals, achievable through accelerated renewable energy expansion, electrification, and a gradual coal phase-out.











Montek Singh Ahluwalia
Distinguished Fellow

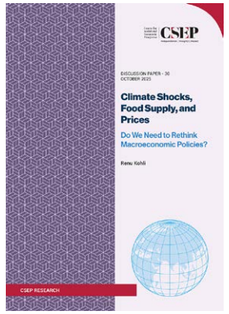
When I wrote in last year's report, the international climate effort was already under strain. A year on, that strain has deepened. The US$300 billion in external assistance pledged at Baku falls far short of what is needed by developing countries to implement their climate goals. The formal withdrawal of the US from the Paris Agreement and its emphasis on energy abundance, predominantly from fossil fuels, poses a real risk to global mitigation efforts and, along with shrinking aid budgets in Europe, has left the prospects for international cooperation more uncertain than at any point in the recent past.

This makes it even more important to be clear about what we can control. I have come to the view that India, and large developing countries generally, cannot premise their strategies on external finance arriving at the scale expected. The case for a credible decarbonisation path now rests on national self-interest: on our acute exposure to a warming climate, on the trade and supply-chain pressures reshaping global manufacturing, and on the fact that renewables are now cheaper than new fossil capacity. The transition is best seen not as a cost but as the growth strategy of the coming decades, financed predominantly from domestic resources while drawing in foreign private capital.

Much of my recent work with Utkarsh Patel develops this argument, which includes a medium-term decarbonisation agenda built on the REMIND–India model, the strengthening of carbon pricing through the new Indian Carbon Market, and the reform of the multilateral institutions that I continue to pursue through the Independent High-Level Expert Group. At CSEP, and in my work with the Tamil Nadu Climate Change Mission, we will keep pressing these arguments, including the recognition that, in a federal country like ours, delivery is ultimately a sub-national task. Above all, we will insist that climate be treated as central to development, and not as a concern apart.

Macroeconomic & Development Implications of Climate Change

Climate change is already disrupting agricultural systems and creating new risks for macroeconomic management. CSEP research examined India's experience from two angles. The first looked at the supply side, documenting how consecutive crop failures, procurement shortfalls, and trade restrictions led to a protracted inflationary episode. It argued that agricultural policy must move towards more open, rules-based, and climate-adaptive frameworks. The second examined what the inflation episode of 2019–2024 revealed about India's monetary policy structure, finding that climate-driven food shocks exposed the limits of flexible inflation targeting.





Global Governance & International Climate Architecture

India's climate ambitions cannot be realised through domestic policy alone. CSEP's research explored how international cooperation frameworks are evolving and the opportunities they present for India, with triangular cooperation emerging as a promising model—one that allows India to build climate partnerships in countries where bilateral diplomatic and developmental capacity is limited. Another study argued that despite geopolitical tensions, India can selectively cooperate with China in non-competitive technical areas through diversified institutional channels spanning bilateral, minilateral, and multilateral platforms.







Launch of the paper ***India and Global Triangular Climate Cooperation: Motivations, Institutional Models, and Policy Options*** *at a closed-door research seminar with Rodney Reviere, Programme Head, GIZ India; Anil Bhardwaj, Secretary General, Federation of Indian Micro and Small & Medium Enterprises (FISME); and Marc De Sousa Shields, Country Director and Head of Multi Country Office, International Fund for Agricultural Development (IFAD) (online).*

High-Level Workshop: Indian and Global Perspectives on Geoengineering – Science, Governance and Risks

Co-hosted by CSEP, NITI Aayog, and CEEW



The workshop examined geoengineering—large-scale interventions to cool the planet or remove atmospheric greenhouse gases—across its two broad approaches, Carbon Dioxide Removal and Solar Radiation Management, with thematic sessions on India's CDR pathways and the governance dilemmas of SRM, and discussion spanning the underlying science, economics, risk assessment, monitoring and verification, storage integrity, safeguards for vulnerable communities, and global governance frameworks. Bringing together senior experts from NITI Aayog, CSEP, the Department of Science and Technology, CEEW, CSIR, IIT Delhi, and IIT Roorkee, the deliberations made the case that while mitigation and adaptation remain the priority, India must strategically evaluate the research, risks, and governance of geoengineering to be prepared for the decades ahead.

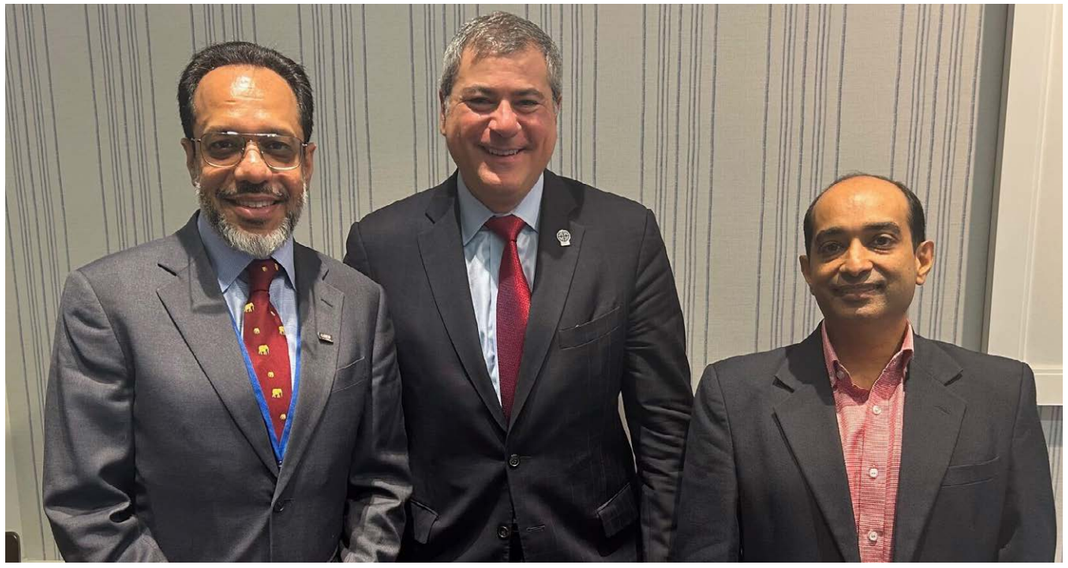
The convening brought together senior policymakers, scientists, and thought leaders, including CSEP's Laveesh Bhandari and Rahul Tongia; B. V. R. Subrahmanyam, CEO, NITI Aayog; Tanmay Kumar, Secretary, Ministry of Environment, Forest and Climate Change; Arunabha Ghosh, Founder-CEO, CEEW; and David Keith, University of Chicago.



Climate Week NYC 2025

Roundtable co-hosted with the Center for Global Energy Policy (CGEP), Columbia University, and Council on Energy, Environment, and Water (CEEW)

At the NYC Climate Week, CSEP co-hosted a roundtable on **Accelerating the Energy Transition in the Global South.**



Rahul Tongia with Arunabha Ghosh, Founder & CEO, CEEW and Jason Bordoff, Founding Director, CGEP, Columbia University.

The gathering convened senior academics, industry leaders, and global experts for a candid exchange on how the Global South can navigate the global energy transition amid geopolitical uncertainties, fragile supply chains, and mounting concerns over energy security and access to finance. It also explored how developing countries are approaching the need to meet their rapidly growing energy needs while trying to accelerate a transition to cleaner forms of energy.



Hong Kong Climate Week

Representing CSEP at Hong Kong Climate Week, Pooja Ramamurthi spoke at a panel on **Climate Action in Asia: India, Energy Transition and Regional Energy Cooperation** and participated in a roundtable on **New Synergies in the Pacific: The Climate and Energy Dimension.**





Mumbai Climate Week

CSEP scholars contributed to several important conversations on climate, energy, and economic transition at the Mumbai Climate Week, including convening a closed-door roundtable on **Decarbonisation Trajectories 2.0: Making the Transition Inclusive, Scalable and Pragmatic.** The roundtable examined how the Global South can navigate the climate transition while sustaining growth and resilience.





Anindita Sinh spoke at the **Brazil-India Strategic Climate Dialogue,** *organised by Instituto Climate Sociedade (iCS).*



Janak Raj participated in a panel organised by CETEx, LSE on **Policies for Mitigating Macro-climatic Risks in India.**



Karthik Bansal spoke at the closed-door roundtable organised by Swaniti Initiative on **Optimizing Critical Mineral Production for Processing and Manufacturing Green Tech.**

The roundtable on **India in International Climate Finance Cooperation Frameworks** brought together stakeholders from government, multilateral institutions, think tanks, and civil society to discuss how India engages with international climate finance cooperation frameworks. The roundtable aimed to identify pathways for India to strengthen its role in international climate finance diplomacy, in the context of both its development ambitions and its climate obligations.

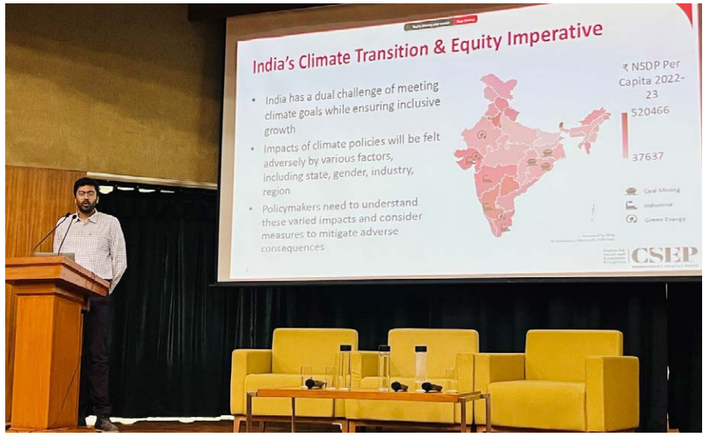


CSEP scholars at a seminar on **Decoding India at Belém: Priorities at COP30** discussed India's strategic priorities at COP30 in Belém—a pivotal moment for global climate action as countries in the Global North retreat from earlier commitments and the spotlight shifts to the Global South leadership.

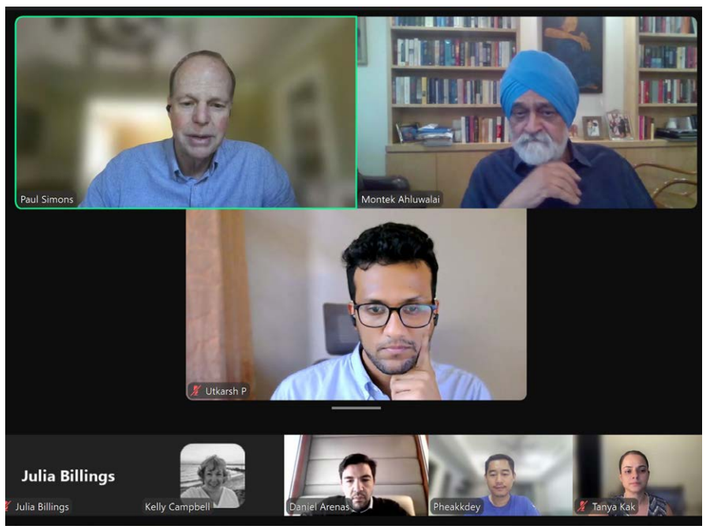




*Anoop Singh participated in an **ORF roundtable on Strengthening the Role of Fiscal Federalism for Climate Change in India.***



*Ganesh Sivamani presented his work on equity issues related to India's low-carbon transition during the **Masterclass on Data Sources and Methods for Distributional Impact Analysis** at an event hosted by WRI India.*



Montek Singh Ahluwalia and Utkarsh Patel shared their insights on the shifting global climate landscape and the cost and competitiveness of renewables with the Yale Climate Fellows.

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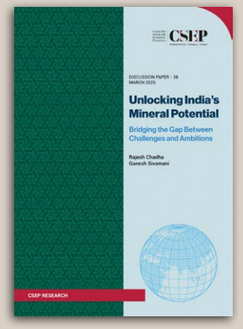
MINERALS AND MINING

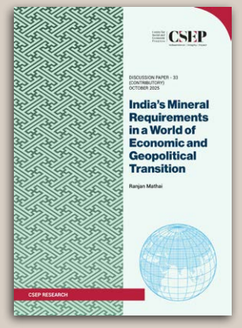
Minerals are not merely an extractive sector; they are the foundation on which India's manufacturing ambitions, technological future, and evolving diplomatic ties rest. CSEP research examined the challenges confronting India's critical mineral supply chains—from concentrated global production and domestic policy gaps to high import dependence—and assessed how demand for transition-critical minerals such as lithium, cobalt, nickel, and copper will rise sharply as renewable energy targets scale up. Work on India's international partnerships in critical minerals argued for a more institutionalised approach to overseas engagement, cautioning against exchanging one form of strategic dependence for another. On the domestic side, research made the case that unlocking India's mineral potential requires attracting high-risk exploration capital, building a social licence to operate, and establishing structured dispute resolution mechanisms for mining conflicts—since responsible mining is a prerequisite for industrial ambition, not an obstacle to it.

Domestic Supply, Resource Potential & Industrial Demand

India possesses considerable mineral wealth, yet a significant gap persists between potential and utilisation. Research examined the copper sector closely—given copper's growing importance in power grids, electric vehicles, and construction—finding that reducing import dependence, currently around 50%, and streamlining concession procedures are essential to developing domestic supply. Broader work addressed the structural and institutional constraints holding back India's mining industry, arguing for policies that attract high-risk exploration capital and help the sector earn its social licence to operate.



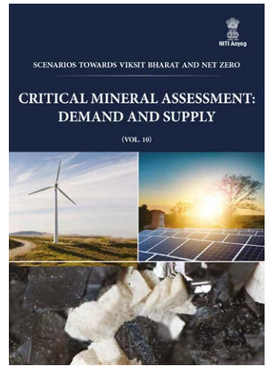






Ruchi Kukreja, Head, Business Development and Advocacy, Hindalco Industries Ltd., joined the launch event for ***The India Copper Report: Navigating Through the Demand and Supply Gap,*** with S. Vijay Kumar, Distinguished Fellow, TERI; Mayur Karmarkar, Managing Director, International Copper Association India; and Mohanasundaram Natarajan, Business Head–Strategic & Precious Metals, Kutch Copper Ltd., joining online.

CSEP was the knowledge partner for NITI Aayog's report on ***Critical Mineral Assessment: Demand and Supply,*** as part of the report series on 'Scenarios Towards Viksit Bharat and Net Zero'. CSEP provided insights on assessing India's supply risks for critical minerals and the future challenges in mitigating these risks. The team also contributed to the analysis of existing policies in India and the lack of domestic incentives for exploration and mining.



Rajesh Chadha was also the expert speaker for a session titled ***Critical Minerals: Challenges and Opportunities*** at the PRS Legislative Research Expert Interactions with Members of Parliament. He shared insights on key policy developments that help MPs in their engagement as lawmakers.



Tanima Pal presented the research findings of The India Copper Report at the **National Conference on Digging Deeper: Rethinking India's Mining Economy,** *organised by the Centre for Public Policy and Governance (CPPG), Goa Institute of Management (GIM).*

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- **Rajiv Shekhar**
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- **Yashika Singh**
  Chief Corporate Affairs and Head Sustainability, PepsiCo



Responsible Mining and Processing in India

The CSEP Mining team engaged in field studies across three top mining states in India—Odisha, Chhattisgarh and Rajasthan. The purpose of the field study was to identify the challenges and limitations of implementing the current regulatory frameworks, focusing on responsible mining. During these field studies the team visited mining and processing projects to understand the gaps in the responsible practices adopted by operators. Community interactions provided the team with insights into the lived realities of mining-affected communities and the development issues in the region.







As part of this project, CSEP co-hosted a state-level roundtable with the Consumer Unity Trust Society (CUTS) in Udaipur on sustainable minor minerals production. The session brought together government officials, labour unions, civil society organisations, community leaders, and industry representatives from across Udaipur, Chittorgarh, Bhilwara, and Rajsamand districts to discuss the responsible development of minor minerals in Rajasthan. The roundtable was also attended by officials from the labour department, the State Pollution Control Board, and the District Industries Centre, as well as senior representatives from NABARD. The insights gathered will inform strategies to improve mining and processing standards, and mark the beginning of a dedicated work programme on responsible mining at the state level.

Global Sourcing, Partnerships & Strategic Security

CSEP's research also examined what India can do to reduce its mineral vulnerability through international partnerships, strategic cooperation, and deeper integration into global value chains. This included work on how to internationalise India's critical minerals sector in ways that meaningfully reduce supply risks—moving beyond bilateral agreements towards a more institutionalised approach—particularly as competition for mineral assets intensifies globally.



Critical mineral supply chains are no longer purely commercial—they are increasingly contested, securitised, and weaponised. Anindita Sinh presented findings from the paper ***Partnerships for Self-Reliance: Internationalising India's Critical Minerals Sector,*** examining how initiatives such as the US-led Pax Silica, the G7's push for supply chain diversification, and China's dominance in mineral processing are forcing India to make difficult strategic choices.



Discussion with Rishabh Jain, Fellow, Council on Energy, Environment and Water (CEEW), and Ranjan Mathai, Former Foreign Secretary, Ministry of External Affairs (online).



Karthik Bansal, Anindita Sinh and Noel Therattil participated in a **Track 1.5 India–Canada Dialogue** *in New Delhi on the topic Strategic Geopolitics & Technology: India-Canada Cooperation on Critical Minerals.*



Pooja Ramamurthi was a panellist at a **Track 1.5 Workshop in Canada** *on the topic of Critical Minerals and Energy Security: Building Resilience Together.*



Karthik Bansal and Ganesh Sivamani co-authored a report with Centre for Economic Transition Expertise (CETEx) at the London School of Economics on ***Options for Diversifying India's Critical Mineral Supply Chains.***



Anindita Sinh, Noel Therattil, and Pooja Ramamurthi wrote a policy brief titled ***Exploring Pathways for Indo–Canada Critical Mineral Diplomacy***, in partnership with the Asia Pacific Foundation of Canada.

Mining Matters

In the episode titled **Responsible Minerals Value Chain: India-Zambia Resource Partnership,** Ian Chitumba Mwiinga, National Coordinator, EITI Secretariat, Zambia spoke with Tanima Pal about the India-Zambia resource partnership in the space of critical minerals and the mechanisms to ensure responsible and ethical mineral value chain.



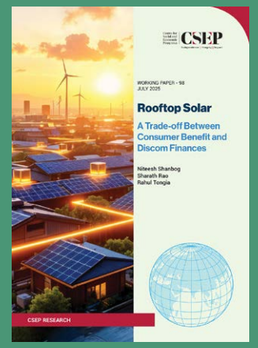
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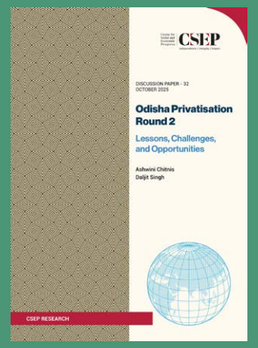
ENERGY TRANSITION AND CLEAN MOBILITY

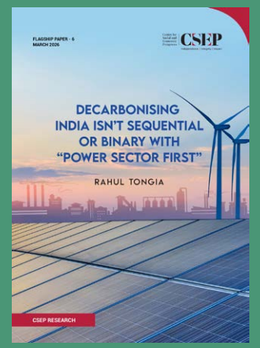
As India moves towards its net-zero goal, the central questions are no longer whether to transition but how to do so without compromising what already works. CSEP research examined the institutional and economic challenges this ambition demands—how to reform sectors not built for decarbonisation, and how to reduce emissions while remaining grounded in the realities of public finance. The work spanned power systems, transport policy, and the broader demands of the energy transition.

Power Sector Reform & Decarbonisation Pathways

The power sector is central to lowering emissions, yet reforming it is neither simple nor linear. CSEP research analysed rooftop solar policies and argued for consumer incentives, smarter net metering, and time-of-day pricing to build a more resilient and decentralised power system. At the state level, work in Odisha highlighted the need for strong political and financial backing to make distribution companies (Discoms) self-sustaining. Research also challenged the assumption that the power sector must be decarbonised first, arguing instead for an approach that targets the cheapest and largest emissions reductions—particularly as the boundaries between power, transport, and other energy-intensive sectors increasingly overlap. Across these studies, the emphasis was on pragmatic pathways to a clean energy transition rather than idealistic ones.







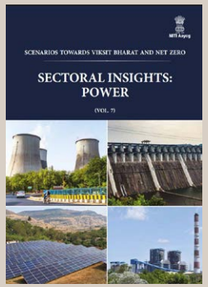
CSEP scholars engaged with the government at the highest levels in both formal and invited research roles. Scholars serve as Members of the Task Force for India Energy Stack (IES), High-level Committee WG on Power Sector Reforms for Viksit Bharat, and the Committee on Power Sector Data Sharing Policy.



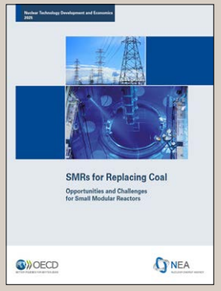
CSEP continued deep engagement with states in the power sector, signing an **MoU with the Energy Department of Rajasthan,** which complements ongoing studies or work with other states such as Karnataka and Madhya Pradesh.



Building on CSEP's work on rooftop solar, CSEP signed an **MoU with the National Institute of Solar Energy,** an autonomous body under the Ministry of New and Renewable Energy. The collaboration will support research and pilot projects on industrial and building decarbonisation, development and validation of testing methods for emerging energy-efficiency technologies, and techno-economic and resource assessments for solar and hybrid systems.



A number of scholars served on a range of Committees under ***NITI Aayog's Net-zero Roadmap,*** and we were also invited as reviewers.



Rahul Tongia published a chapter on ***India for the Nuclear Energy Agency, Paris,*** for their study SMRs for Replacing Coal: Opportunities and Challenges for Small Modular Reactors, and also presented at the launch event on issues for India and the Global South.

CSEP was also appointed **knowledge partner to NITI Aayog's Expert Committee** on the potential and techno-economic viability of concentrated solar technologies, chaired by Shireesh Kedare, Director, IIT Bombay, which is preparing a policy paper benchmarking concentrated solar power against solar PV and long-duration storage, and identifying viable sectors and locations for CST-based process heat applications.



Vikas Arora, Additional Vice President, BSES Rajdhani Power Limited; Arshi Chadha, Founder, Bridgeway Power and Trillectric; Abhinav Goyal, Energy Specialist, The World Bank; and Niteesh Shanbog, Former Research Associate, CSEP.

India's rooftop solar story is one of rapid growth and unresolved tensions. Niteesh Shanbog, Research Associate, CSEP, presented on how the ***PM Surya Ghar Muft Bijli Yojana*** has driven annual installations from around 0.5 GW to nearly 3 GW per year in FY 2024–25—while flagging the challenges that threaten to slow momentum. At NITI Aayog's request, CSEP undertook a study on the impact of free electricity—covering state- and Discom-wise financial implications, international best practices for targeted support, and recommendations to ease fiscal stress while improving Discom finances.

CSEP also researched a first-of-its-kind **joint study with Natural Resources Defence Council (NRDC)** on green hydrogen pathways in India from a grid perspective, examining how RE mix, banking, grid imports, and key policy levers influence cost and emissions.

Findings were presented at a high-profile closed-door stakeholder roundtable attended by government ministries, research institutions, industry, and international development organisations.



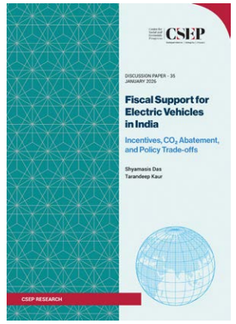


*At the Chakra Dialogues Foundation's **Dialogue on the Future of Coal in India**, Rahul Tongia joined experts in discussing coal's enduring role in India's energy mix and the need to advance clean technologies and scale renewables.*

Electric Mobility & Policy Incentives

Vehicle electrification is central to India's decarbonisation goals, making the policy frameworks that shape it worthy of rigorous scrutiny. CSEP's research examined where incentives are currently concentrated and argued for redirecting them towards hard-to-electrify, high-impact sectors where the emissions payoff is greatest. Work on the tax structure surrounding electric vehicles made the case for incentive programmes that keep EVs affordable for consumers while limiting long-term revenue losses for the government.





Recognising CSEP's body of research on e-mobility, the institution has been invited to become a Member of Battery360 Alliance, an influential multi-stakeholder platform to drive India's energy transition based on a sustainable, circular and indigenous battery ecosystem through technological innovation, strategic collaboration, and collective action. CSEP also **joined the World Bank's Energy Storage Partnership (ESP) as a member,** a global multi-stakeholder initiative convened under ESMAP bringing together over 60 partners including national laboratories, development agencies, and industry to advance energy storage deployment in developing countries.

Supply Security and Circularity in India's EV Value Chain

Co-hosted with Circulus Stride Forward Fund



CSEP co-hosted a closed-door roundtable discussion with Circulus Stride Forward Fund, which brought together industry leaders to address two interconnected challenges facing India's electric mobility ambitions: supply security and circularity. India's EV sector faces significant import dependence across the value chain—from automotive-grade semiconductors and power electronics to rare-earth-based permanent magnets essential for EV motors—with highly concentrated global supply chains creating both geopolitical and economic vulnerabilities. The trade-restriction-induced shortage of rare earths has sharpened awareness of these risks. At the downstream end, the fate of batteries from India's six-million-strong and growing EV fleet remains uncertain, with circular economy principles emerging as essential not only for responsible waste management but for securing the value chain as a whole. The roundtable sought to identify practical solutions to both challenges.

The seminar on **bp Energy Outlook 2025 and India Insights** presented findings from the bp Energy Outlook 2025—bp's annual assessment of the key trends shaping the future of energy. The event, featuring Spencer Dale, Chief Economist, bp; Gareth Ramsay, Head of Energy Transition & Systems Analysis, bp, and CSEP scholars, examined the role of emerging economies in driving global energy demand growth, projected a doubling of electricity demand by 2050, and introduced a new section on the implications of geopolitical fragmentation for the energy system. It also addressed the growing importance of energy security, the role of energy efficiency in moderating consumption, and the rapid development and deployment of AI.



Spencer Dale, Chief Economist, bp and Gareth Ramsay, Head of Energy Transition & Systems Analysis, bp, along with CSEP scholars.



Shyamasis Das spoke at the session on Trends in EV Business at India Energy Storage Week 2025, organised by India Energy Storage Alliance (IESA).





CSEP curated two high-impact sessions at the **SARIC Clean Power Dialogue,** held at the Australian High Commission, New Delhi. Rahul Tongia, Shyamasis Das, Pooja Ramamurthi, Rohit Vijay and Sharath Rao lent their expertise to the discussion on building a high-renewables grid in South Asia and delivering clean, firm, and affordable power.

Rohit Vijay was an expert panellist in the session on **Sector-coupled Large-scale Energy System Modelling for Green Hydrogen (GH_2) Integration** at the Stakeholder Workshop on Digitalised Green Hydrogen Ecosystems (H2-BRIDGE), co-organised by Innovation Centre Denmark, Indian Institute of Technology, Roorkee, Malaviya National Institute of Technology Jaipur, IIT Madras Research Park (IITMRP), FIDE, the IT-Universitetet i København and the DTU - Technical University of Denmark.



CSEP | ANNUAL REPORT 2025–2026



GROWTH AND FINANCE

India needs to accelerate economic growth, create gainful employment, improve the delivery of core services to improve the 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.

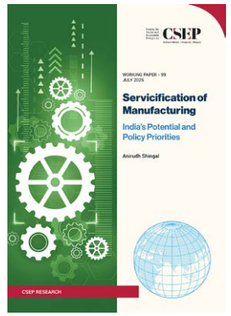
Carrying forward its work to accelerate India's economic growth, improve service delivery, and maintain fiscal and financial stability, this past year, research at CSEP asked several practical, grounding questions: how the country participates in global trade, supports manufacturing, raises revenue, and strengthens public institutions. The common thread among the different studies was the structural policy conditions needed to promote inclusive, resilient growth.

Trade & Manufacturing

Global trade is changing rapidly, and India needs to keep pace. Our researchers examined what it would take for India to move from exporting more to exporting better, eventually climbing up the value chain rather than just increasing trade volume.

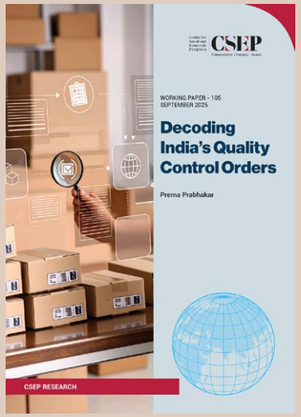
We analysed how India can significantly expand its goods exports without compromising the gains made in the services sector through tariff rationalisation, stricter standards discipline, high-ambition free trade agreements, and a more export-conducive macroeconomic environment.







Studies also looked at the changing nature of industrial production and how servicification of manufacturing and tools like quality control orders (QCOs) can raise the productivity and competitiveness of Indian goods.



Decoding India's Quality Control Orders: Research Impact

- The findings of this paper informed our submission to ***NITI Aayog's High-Level Committee on Non-Financial Regulatory Reforms*** chaired by Shri Rajeev Gauba. The Committee recommended revoking select QCOs, and it was subsequently implemented by the Government of India.
- They also informed discussions with ***Chief Economic Adviser Anantha Nageswaran*** on QCOs and tariffs, and he acknowledged Prerna Prabhakar's contribution in the Economic Survey 2026.



Paper launch with Sanjeet Singh, Senior Advisor, NITI Aayog; Shaunak Rungta, Director, Vardhan Group; Arun Goyal, Director, Academy of Business Studies (ABS); Anil Bhardwaj, Secretary General, Federation of Indian Micro and Small & Medium Enterprises (FISME).

Joint research conducted with the ***Japan External Trade Organization (JETRO)*** examined the fundamental challenges which constrain Indian manufacturing. The study put particular emphasis on tariff and non-tariff measures, drawing on India's recent successes in machinery trade integration, an analysis of 2023 six-digit HS tariff lines to identify goods for liberalisation, and a simulation of how recent US tariffs and potential MFN tariff reductions would affect India's GDP.





Launch of the paper with Fukunari Kimura, President, IDE-JETRO; Ikumo Isono, Director, Economic Integration Studies Group, Development Studies Center, IDE-JETRO; Amita Batra, Professor of Economics, Centre for South Asian Studies, JNU; Dammu Ravi, Former Secretary, Ministry of External Affairs; Ishtiyaque Ahmed, Programme Director, Industry & Foreign Investment, NITI Aayog.



*Rajesh Chadha and Prerna Prabhakar, along with members of IDE-JETRO, Japan, met with **Amardeep Singh Bhatia, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT)**, Ministry of Commerce and Industry, Government of India. The group discussed India's trade and industrial policy, as well as possible pragmatic options to strengthen its integration into global value chains.*





*Prerna Prabhakar delivered special remarks at the **ASEAN–India Economic Partnership Dialogue**, hosted by the High Commission of Malaysia.*

A seminar on **Global Trends and Trade Policy,** featuring Arvind Virmani, Member, NITI Aayog, examined how global manufacturing diversification away from China and shifting demographic trends could create significant opportunities for India to expand its manufacturing sector over the coming decade.



A seminar on **Why is India Struggling With Manufacturing Competitiveness?** featured Anil Bhardwaj, FISME, and RP Goyal, Shahi Exports. The discussants compared India's performance with key Asian economies and highlighted policy priorities to strengthen competitiveness, expand manufacturing exports, and create better employment opportunities.



A panel discussion on **Shocks and Strategies: Rethinking South Asia's Trade in the Tariff Era,** chaired by Sanjay Kathuria, Visiting Senior Fellow, CSEP, brought together Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue, Bangladesh; Vaqar Ahmad, Economist & Former Civil Servant, Pakistan; Subhashini Abeysinghe, Research Director, Verité Research, Sri Lanka; Paras Kharel, Executive Director, South Asia Watch on Trade, Economics and Environment, Nepal;, and TG Srinivasan, Visiting Senior Fellow, CSEP, to examine the impact of US tariffs across South Asia.



Drawing on perspectives from five countries, the discussion assessed the economic and sectoral effects of tariff measures, reviewed policy responses, and explored evolving approaches to trade and investment. A joint statement, titled *In Turbulent Trade Times, South Asia Needs Reform, Cooperation,* and Resilience, was subsequently released by the economists who participated in this discussion.

A conversation with Haresh Malkani, Chief Technology Officer, CESMII, explored the **role of smart manufacturing in enhancing industrial competitiveness** through improvements in productivity, quality, and energy efficiency. The discussion examined global experiences in smart manufacturing adoption, the challenges facing Indian manufacturers—particularly MSMEs—and opportunities for scaling these technologies to strengthen India's manufacturing sector.





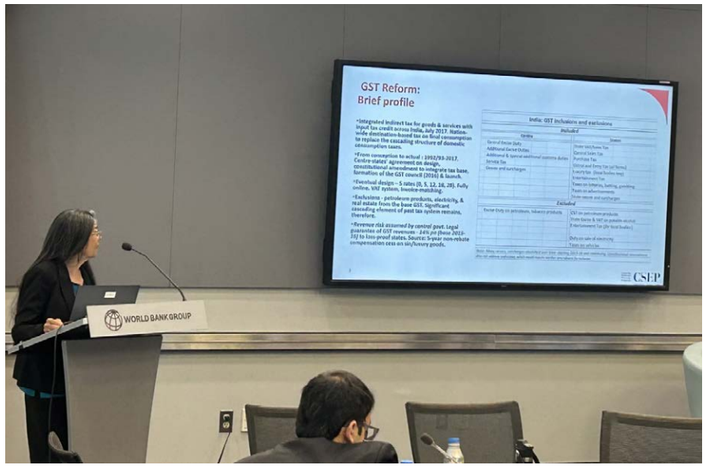
*Laveesh Bhandari was a panellist for a discussion on **From Protection to Prosperity: The Promise of Trade Reform,** at a roundtable jointly hosted by The World Bank and India International Centre.*



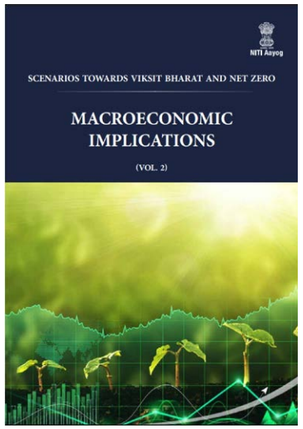
*Sanjay Kathuria shared insights at **NITI Aayog's 30th In-House Lecture Series** on India's Trade Resilience.*



CSEP hosted a roundtable discussion on **The EU's Global Trade Strategy in an Age of Challenged Multilateralism,** featuring Michal Parizek of Charles University and Clara Weinhardt of Maastricht University. The panel examined how rising geopolitical tensions, economic nationalism, and the weakening of multilateral institutions are reshaping global trade policy. It explored the European Union's evolving trade strategy, including efforts to strengthen economic resilience, diversify partnerships, and uphold a rules-based international trading system.



*Renu Kohli at the **CSEP-World Bank Conference** on 'Sustainable Revenue Mobilization in South Asia', Washington DC.*



*Janak Raj, Senior Fellow, CSEP, was a Working Group Member for the Volume on Macroeconomic Implications, part of the NITI Aayog series, **Scenarios Towards Viksit Bharat and Net Zero.***



Jaimini Bhagwati
Distinguished Fellow

The challenges that India faces in 2026 are not that different from those of the past decade and more. For example, around 800 million Indians out of a population of 1.45 billion are receiving subsidised foodgrains. Further, salaried employment is not keeping pace with the rising number of younger employable age groups.

The increase in import tariffs by the US has raised barriers for Indian exports to the US, and the ongoing war in the Gulf has increased import prices of oil, gas, fertilisers, helium, and related products for India. During calendar year 2025, Foreign Institutional Investors (FIIs) have reduced holdings of Indian stocks, and net Foreign Direct Investment (FDI) has been negative. On strategic aspects, India continues to face several challenges along with significant differences of opinion with Pakistan and China.

In April 2025, I tried to explain via a business television channel called CNBC TV18 the negative implications for the global economy, including India, of wide-ranging higher US import tariffs. Economic and strategic issues were discussed in a widely viewed programme via YouTube called "Dil Se", chaired by Rajya Sabha MP Kapil Sibal.

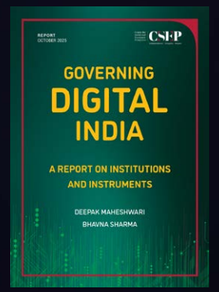
In a long meeting with students of St Stephen's College, India's economic and strategic landscape was discussed. The aim was to explain to the students the role CSEP plays in explaining issues of relevance. In another discussion with CNBC TV18, the positive consequences for India and the European Union of a potential India–EU trade agreement were discussed.

In February 2026, students, professors and other participants were told at a Book Festival in Dibrugarh, Assam, about CSEP's range of work. In this context, domestic economic and security issues that are of contemporary relevance were explained.

Digital India

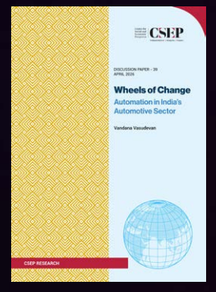
Advanced technology alone cannot make India self-reliant and future-ready; governance matters equally. CSEP research examined the institutional and regulatory frameworks for governing India's digital ecosystem. Another study mapped the regulatory frameworks governing Digital Public Infrastructure (DPI) and made the case for a dedicated Ministry of Digital Ecosystem to enable unified governance. Research also analysed the legal foundations of digital inclusion, arguing for a shift from technocratic governance to a rights-based framework.

Work on automation explored how it is reshaping service delivery systems, workflows, and patterns of digital adoption. As AI grows increasingly central to sectors such as infrastructure and healthcare, research also assessed why a strategic partnership with Japan in these domains would be beneficial for India.







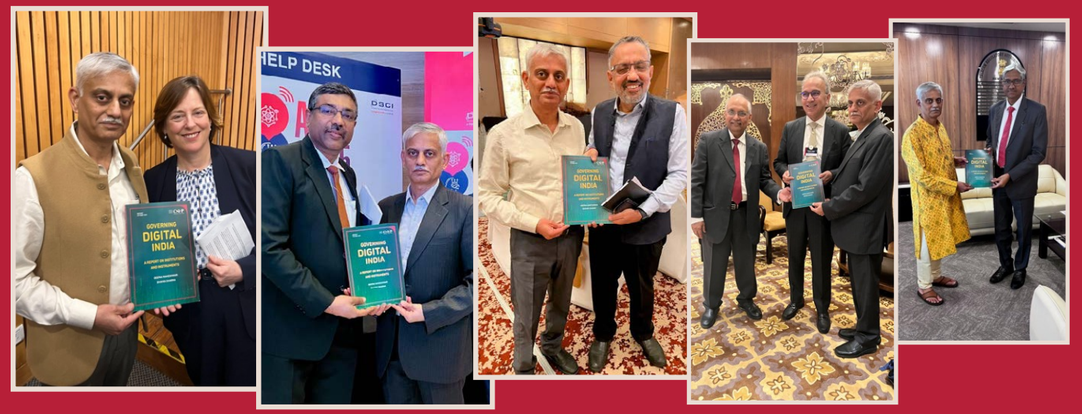






Governing Digital India: A Report on Institutions and Instruments, *authored by Deepak Maheshwari, launched at CSEP with Shyamal Ghosh, Former Secretary, Telecom & IT; V. Sridhar, Professor, Centre for IT and Public Policy, IIIT Bangalore; and Shweta Rajpal Kohli, President and CEO, Startup Policy Forum.*

Following the launch, the report was shared with Melanie Dawes, Chief Executive of Ofcom, United Kingdom; S Krishnan, Secretary, MeitY; Rajiv Gauba, Member, NITI Aayog and Former Cabinet Secretary; Chandrajit Banerjee, Director General, Confederation of Indian Industry (CII) and Rajiv Memani, President, CII; and Anil Kumar Lahoti, Chairman, TRAI.

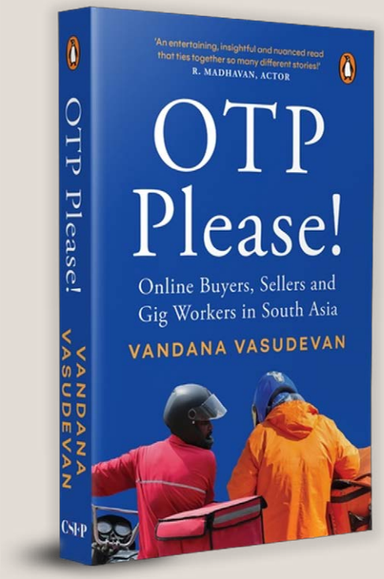




*Deepak Maheshwari spoke at the **AI Impact Summit 2026** in New Delhi on Intelligent Telecom Networks in the age of AI and Data Sovereignty.*



*Deepak Maheshwari spoke at the **Digital Autonomy 2026 Conference**, organised by Data SafeGuard.*



CSEP Book:

OTP Please! Online Buyers, Sellers and Gig Workers in South Asia

A great shift is underway in how we buy, eat, move, work and sell owing to technological intervention. Tech platforms—whether a Swiggy, Amazon or Uber in India, a Foodpanda in Pakistan or a Pathao in Bangladesh or Nepal—have eased the pressures of modern life. They have freed up our time, provided jobs to grateful millions and delivered guilty pleasures and last-minute necessities to online buyers.

But behind the dazzle of the digital, much is opaque. Gig workers live a precarious life while internet retailers cope with the oppressive rules of global behemoths. Consumers wonder if there are consequences to instant gratification and the extreme ease of living.

OTP Please! by Vandana Vasudevan, Visiting Fellow, CSEP, delves into the wondrous new world of electronic commerce by connecting diverse stories and perspectives gathered across South Asia, from Peshawar to Patna and Colombo to Kathmandu. It explores the emotional dynamics between the different actors on this stage, the workings of tech companies and the implications for policy.



Vandana Vasudevan in conversation with Mekin Maheshwari, Founder & CEO, Udhyam Learning Foundation, at Bangalore International Centre.



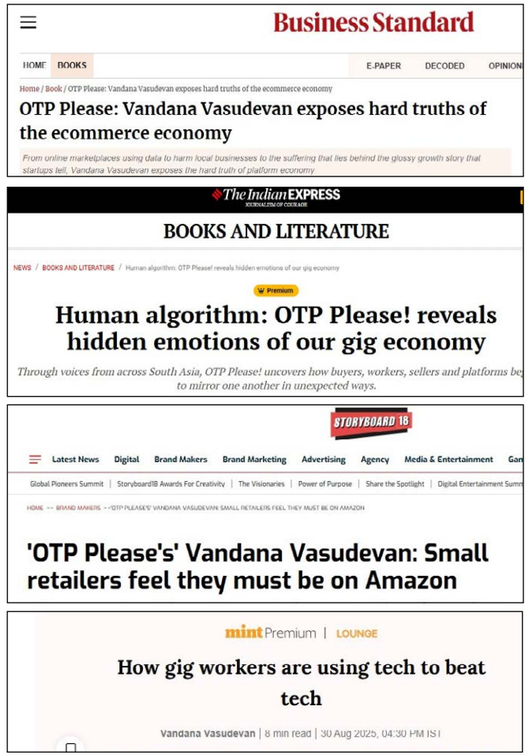
Vandana Vasudevan discussing her book with Rakesh Mohan, author Ketaki Karnik and Santosh Desai, MD & CEO, Futurebrands India, at the Jaipur Literature Festival.

Book Launch at the India International Centre



Vir Sanghvi, author and eminent journalist; Santosh Desai, MD & CEO, Futurebrands India; and Sajith Pai, Partner, Blume Ventures.

Select Media Coverage of the Book



Business Standard

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OTP Please: Vandana Vasudevan exposes hard truths of the ecommerce economy

From online marketplaces using data to harm local businesses to the suffering that lies behind the glossy growth story that startups tell, Vandana Vasudevan exposes the hard truth of platform economy.

The Indian EXPRESS

BOOKS AND LITERATURE

NEWS / BOOKS AND LITERATURE / Human algorithm: OTP Please! reveals hidden emotions of our gig economy

Premium

Human algorithm: OTP Please! reveals hidden emotions of our gig economy

Through voices from across South Asia, OTP Please! uncovers how buyers, workers, sellers and platforms be to mirror one another in unexpected ways.

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'OTP Please's' Vandana Vasudevan: Small retailers feel they must be on Amazon

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How gig workers are using tech to beat tech

Vandana Vasudevan | 8 min read | 30 Aug 2025, 04:30 PM IST





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OTP Please!—new book highlights stark realities of India's gig economy



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BOOKS

The theatre of e-commerce

An exploration into the lives of the actors in the digital marketplace

By Chitra Narayanan

Updated - November 30, 2025 at 07:31 PM.

GIFT THIS ARTICLE



Anoop Singh
Distinguished Fellow

One of India's most important economic challenges today is not simply the size of its fiscal deficit or public debt. It is the need to strengthen the institutions of public financial management that govern how public resources are measured, allocated, monitored, and evaluated.

As India confronts rising infrastructure needs, growing climate risks, pressures on subsidies and public enterprises, and increasing demands on public finances, weaknesses in fiscal transparency, capital expenditure reporting, subsidy accounting, off-budget financing, and fiscal risk disclosure have become increasingly important. These issues affect not only fiscal sustainability but also the quality and effectiveness of public spending. Significant liabilities often remain outside conventional budget reporting through public enterprises, special purpose vehicles, guarantees, and other off-budget mechanisms.

The Fiscal Governance Team's work, including the book *Managing Public Finances in a New Global Era* and a series of related articles, policy papers, and seminars, has focused on these challenges. The research has examined capital expenditure measurement, subsidy reporting, fiscal federalism, debt transparency, climate-related public financial management, and the broader institutional reforms needed to strengthen fiscal governance. A central theme has been that governments cannot manage what they cannot accurately measure, and that stronger institutions for reporting, transparency, and accountability are essential for better development outcomes.

This work has attracted attention among senior policymakers and institutions, including the Ministry of Finance, NITI Aayog, state governments, and the Comptroller and Auditor General of India (CAG). It has reinforced ongoing efforts to strengthen fiscal transparency, improve reporting standards, identify fiscal risks more systematically, and broaden the coverage of public sector accounts. It has also complemented recent initiatives by the CAG to improve expenditure reporting, strengthen performance and thematic audits, examine off-budget financing and contingent liabilities, and enhance the transparency of public financial management systems. As India seeks to become a developed economy while managing the climate transition, strengthening these institutions may prove as important as mobilising additional public resources themselves.

Public Finance & Fiscal Governance

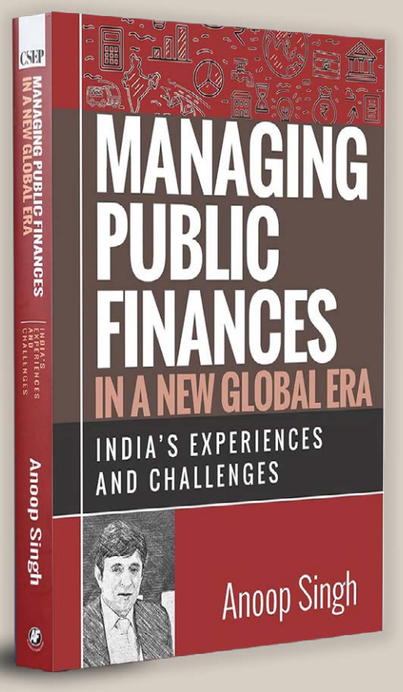
Finance is a core determinant of a country's overall progress, and how governments spend public money effectively sits at the heart of CSEP's work in this area. Research analysed India's capital expenditure (Capex) and found significant gaps in how public investment is tracked and audited, recommending the creation of a uniform classification system and stronger oversight mechanisms to ensure funds are deployed optimally for long-term development. Another study assessed the structural risks that large infrastructure projects pose to Indian banks, making the case for a deeper corporate bond market and reformed public–private partnerships (PPPs). An analysis of property tax performance across India's million-plus cities found that persistent shortfalls in administration, data transparency, and enforcement have caused real per capita revenues to stagnate in municipal corporations.



India Public Finance Collaborative (IPFC)

CSEP played a key role in conceptualising and launching the India Public Finance Collaborative (IPFC), in collaboration with over 12 organisations. IPFC exists to catalyse systemic Public Finance Management (PFM) reforms by bringing together practitioners, researchers, and institutions in co-creating solutions that enhance transparency, accountability, and service delivery across all levels of government. CSEP continues to actively engage by fostering partnerships and advancing joint initiatives aimed at strengthening public finance systems.





We are witnessing a historic global trade rebalancing. With opportunities for expanding activity and living standards through increased trade integration diminishing, it is likely that domestic factors and policies will become the key differentiating factors in future growth performance. Fiscal policy, therefore, has a critical role to play, both in bolstering domestic demand and providing the favourable conditions for private sector-led growth.

However, with concerns about sustainability, given soaring global debt levels, there is a very limited overall budget envelope for such fiscal policies. As a result, the effectiveness of fiscal policy in driving activity, supporting the private sector, and advancing strategic objectives (such as climate goals) will hinge on robust Public Financial Management (PFM) systems.

In this context, ***Managing Public Finances in a New Global Era: India's Experiences and Challenges*** by Anoop Singh examines, examines India's experience in building the systems and practices of public finance management, and integrating India's climate goals with its overall fiscal strategy. The chapters focus on the steps that the central government has already taken to improve fiscal transparency and accountability, especially at the state level, and the challenges that remain in driving India's PFM systems towards global best practices.

A discussion on **Better Managing Public Finances in a New Global Era** was held, featuring Subodh Mathur, Former Additional Controller General of Accounts; Suman Bery, Vice Chairperson, NITI Aayog; and Amar Patnaik, Former Member of Parliament (Rajya Sabha) and Former Accountant General, CAG (online). It explored the role of fiscal policy in supporting sustainable growth, strengthening fiscal governance, and improving transparency and public finance data systems.



The seminar on **Data Gaps: Managing India's Public Finances** examined the data gaps in the reporting of public debt, subsidies, and capital expenditure, and highlighted the institutional reforms needed to strengthen fiscal transparency, governance, and policymaking in India. It featured Ashok Meena, Secretary, Department of Drinking Water & Sanitation; Vidhu Sood, Secretary, National Financial Reporting Authority; and Jayant Sinha, Deputy Comptroller & Auditor General (Government Accounts).



The seminar on **The Insolvency and Bankruptcy Code & its Creditworthiness,** featuring Madhu Sahoo, Former Chairperson, Insolvency and Bankruptcy Board of India (IBBI), examined the evolution and effectiveness of the IBC. It assessed the impact of legal and regulatory reforms since 2016 and the challenges that continue to shape long-term credit and lending in India.





*Anoop Singh gave the keynote speech at an event on **Global Financial Landscape and Risk Mitigation,** organised by the International Monetary Institute, Renmin University of China.*



*Anoop Singh was a keynote speaker at an event on **Managing Fiscal Debt in a New Global Era,** organised by Renmin University of China.*



CSEP-ORF America Conference on Advancing the Development Agenda in the Global South

Held ahead of the World Bank–IMF Spring Meetings in Washington, D.C. in April 2025, this half-day conference brought together thought leaders from the Global South to explore practical mechanisms for advancing South-South cooperation in a rapidly changing development landscape. Montek Singh Ahluwalia, Distinguished Fellow, CSEP and Former Deputy Chairman, Planning Commission, Government of India, delivered the keynote address on rethinking the development agenda amid global economic turmoil. Rakesh Mohan, President Emeritus & Distinguished Fellow, CSEP, contributed to the session on institutional reform and debt sustainability, and Sandhya Venkateswaran, Visiting Senior Fellow, CSEP, moderated the session on advancing the SDGs, food security, and health. Discussions across the three sessions examined institutional reform, debt sustainability, the SDGs, food and health security, and the need for just and equitable climate finance.



*Anoop Singh attended the **2nd CAG–ICSSR Colloquium on State Finances.***



*Shishir Gupta at the **9th India Land & Development Conference** (ILDC), jointly organised by Jana Urban Space and Janaagraha.*



*Rakesh Mohan speaking on **Indian Urbanisation is Slowing Down. What Can Be Done About It?** at the National Institute of Urban Affairs.*



*Anoop Singh was a guest speaker at **Tsinghua PBCSF Financiers Forum**, China.*



*Debarpita Roy delivered a lecture on property taxation at a capacity-building workshop for municipal decision-makers at **YASHADA**.*



N.K. Singh
Distinguished Fellow

India has continued to make progress across economic and social indicators. Growth remained robust (7.2% in FY24, 7.1% in FY25, and 7.7% in FY26), while CPI inflation fell sharply from 5.4% in FY24 and 4.6% in FY25 to 2.1% in FY26. Yet new challenges are emerging from exogenous developments beyond our control.

Geopolitical uncertainty threatens supply chains and energy security. Subdued Indian basket prices reduced the oil and gas import bill from $131 billion in FY25 to $117.5 billion in FY26. However, the Hormuz crisis threatens to raise net oil imports by an additional $56–$64 billion in FY27, disrupting food, fuel, fertiliser, and foreign exchange markets. Sustaining growth above 8% while preserving macroeconomic stability will require careful navigation.

FPI outflows—driven by expectations of higher AI returns elsewhere—hit a record $18.4 billion in 2025 and accelerated to $24 billion in just the first five months of 2026. This has dampened net FDI despite gross FDI rising 17% to $95 billion in FY26, pressuring exchange rate stability and current account management (CAD: 0.6% of GDP in FY25, forecast at 0.9% in FY26, projected at 2.1–2.3% in FY27 owing to the Hormuz crisis).

Monetary–fiscal alignment has never been more symmetrical. The RBI's role in anchoring inflation within the 2–6% target complements the Government's fiscal consolidation—deficit reduced from 5.6% in FY24 and 4.8% in FY25 to 4.4% of GDP in FY26. Recent measures by the RBI and the Government to attract foreign capital reinforce this policy framework alignment and joint commitment to stability.

India simultaneously faces longer-term structural transitions: converting its demographic dividend into productive employment, skilling for the AI age, strengthening manufacturing amid Chinese overcapacity, financing a net-zero future, and managing rising global protectionism—all while maintaining fiscal discipline.

Sustaining high growth amid such uncertainty demands constant policy recalibration. CSEP can play a vital role through evidence-based research, informed debate, and stakeholder convening to shape India's next phase of development.

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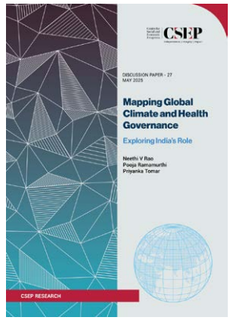
HEALTH AND HUMAN DEVELOPMENT

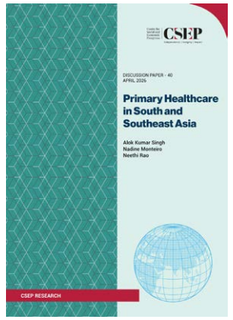
CSEP's research on human development examines the role of human capital in India's growth strategy and informs policy aimed at strengthening the systems that build it. With a particular focus on health systems, the work identifies opportunities to improve health outcomes and reduce the financial risks that illness and care costs impose on Indian citizens—drawing on insights from comparable countries and from across Indian states.

Health Systems & Climate Governance

CSEP research examined how health intersects with broader policy and governance challenges across India and its wider region. One strand traced the rise of health within global climate negotiations, making the case that India—given its large, climate-vulnerable population and its record of coalition-building for the Global South—could strengthen both its healthcare resilience and its geopolitical standing by engaging more proactively with the climate–health agenda, provided it confronts chronic underfunding, institutional fragmentation, and a still-tentative diplomatic posture.

Another paper turned to the state of primary healthcare across ten South and Southeast Asian countries, weighing political commitment, financing, models of care, workforce, and community engagement to argue that fragmented governance and uneven, urban-concentrated workforces continue to constrain performance even where policy intent is strong. Running through both is a shared conviction that regional and South–South cooperation—built on shared knowledge, financing, and institutional innovation—offers a practical path to more equitable and resilient health systems.





Governance of Health & Education Systems

Policies often look very different on paper than they do in practice, and CSEP's work explored how governments design initiatives in health and education. State-level analysis in Rajasthan and Odisha examined the operationalisation of policies in primary healthcare and elementary education, particularly in the context of India's rapid urbanisation. Research also assessed how tools such as the Diversity Index and budget-realistic proposals can help governments design more sustainable and equitable programmes.





*In a seminar on **Policy Options for Urban Health and Education: Insights from Karnataka (2014–2024).** Priyadarshini Singh presented findings from her research on primary healthcare and education. The discussion featured Sanjay Kaul, Member, Karnataka State Education Policy Commission and former Secretary, School Education, Karnataka; and Sudha Chandrashekar, Advisor, HSTP, former Executive Director, NHA, and Senior Consultant, World Bank.*



*Findings from Priyadarshini's research on Rajasthan were presented in another seminar on **Policy Options for Urban Health and Education: Insights From Rajasthan (2014–2024).** It featured C.K. Mathew, Former Chief Secretary, Rajasthan and Visiting Professor, Azim Premji University; Pavitra Mohan, Co-Founder, Basic Health Care Services; and Shobhita Rajagopal, Former Director In-Charge and Professor, Institute of Development Studies, Jaipur.*





*Priyadarshini also presented her research findings on Rajasthan at the **National Seminar on School Education in India: Towards Equitable Access to Quality Education for All,** New Delhi (left) and at the **2025 American Political Science Association (APSA) Annual Conference in Vancouver** (right).*



The seminar on **Strengthening Medical Education in India** explored persistent institutional challenges—including faculty shortages, variation in training standards, and limited integration with primary care systems—and highlighted the need for meaningful public–private collaboration underpinned by shared standards and accountability mechanisms.

Vinod Paul, Member, NITI Aayog (chair) | Aarushi Bhatnagar, Senior Economist, Health, The World Bank | Rakesh Waghmare, Registrar, Maharashtra Medical Council & Officer on Special Duty, Department of Medical Education, Government of Maharashtra | Umesh Gupta, Senior Director–HR, and Chief People Officer, Max Healthcare.

The seminar on **Taking Stock of Development Assistance for Health (DAH) in the 21st Century** examined the findings from a Center for Healthy Development (CHD) report assessing the global and country-level impact of DAH over the past 25 years. The report examined DAH's role in driving significant declines in infant mortality and disease burden in low- and lower-middle-income countries, and assessed its achievements, lessons learned, and future prospects amid shifting donor priorities.

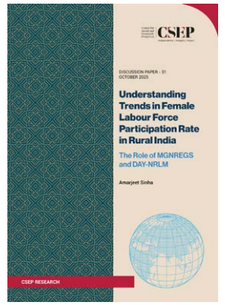


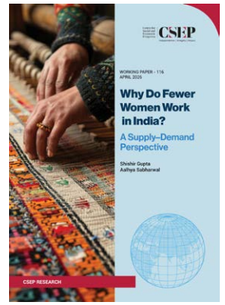
Somil Nagpal, Lead Health Specialist, World Bank | Girija Vaidyanathan, Former Chief Secretary, Government of Tamil Nadu | Cristian C. Baeza, Executive Director, International Center for Health Systems Strengthening and Center for Healthy Development | Carolina Velasco, Research Head, Instituto de Políticas Públicas en Salud, Universidad San Sebastián, Chile | Amrita Agarwal, Visiting Fellow, CSEP.

Labour, Gender & Human Development

Research at CSEP probed the quality and inclusiveness of India's development, with women's economic participation as a recurring concern. Our research examined the rise in rural female labour force participation, attributing much of it to MGNREGS and the DAY-NRLM and the spread of women's collectives, making the case that bottom-up, women-led livelihood diversification—backed by credit, technology, and community resource persons—offers a steady, replicable model for inclusive growth, though weak education and skills still cap women's earnings.

Another strand of research reframed India's low female participation through a supply-and-demand lens, arguing that labour demand and the economy's labour intensity matter as much as social norms, and that lasting gains depend less on participation-focused interventions than on expanding labour-intensive employment through flexibility, tariff and trade reform, and greater investment in health and education.

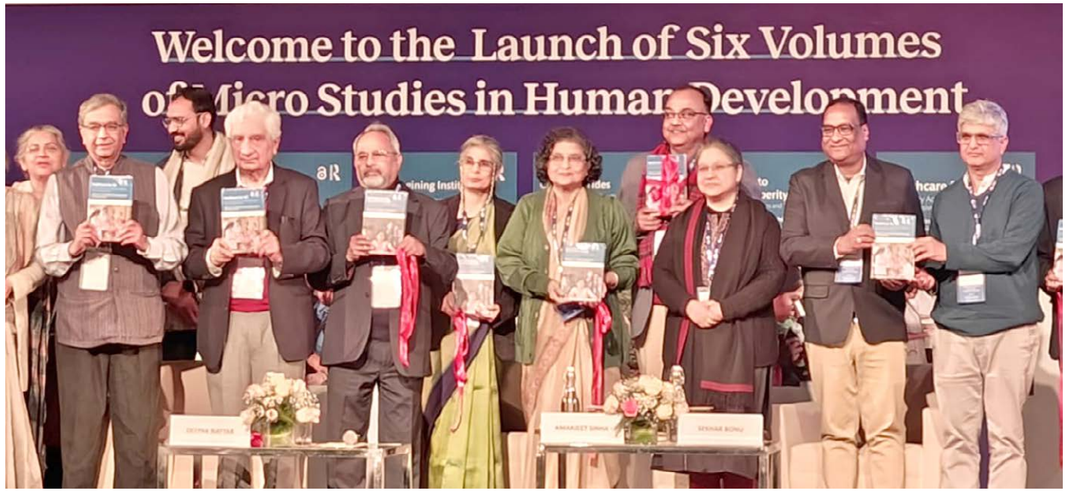






Research on a quality-adjusted Human Development Index at the state level, found that adjusting income, education, and health for inequality and learning outcomes pulls measured development well below conventional HDI figures—even in high-performing states like Kerala and Himachal Pradesh—with the sharpest gaps in education.

This body of work affirms that India's development challenge lies not only in raising aggregate numbers but in improving the quality of human capital and broadening who participates in growth.



Amarjeet Sinha and Anuradha De contributed to six landmark volumes of microstudies in Human Development unveiled by the Bharti Institute of Public Policy (BIPP) at the Indian School of Business (ISB).







Brown Bags

Brown Bags are among CSEP's most valued internal exchanges—an interactive, cross-vertical peer-review mechanism in which researchers present work at an early to intermediate stage, and colleagues from across the institution share insights, ask questions, and offer suggestions that authors weigh as they finalise their papers. The informal structure makes the sessions more generative and candid.

In 2025–2026, 20 Brown Bags were held, spanning the full breadth of CSEP's research agenda. Topics ranged from CGE modelling of India's states and union territories to partnerships to strengthen India's critical minerals ecosystem, to strategic options on RCEP and domestic climate financing. Mining governance, property tax reform, labour force participation, renewable energy supply, and the implications of quality control orders also featured. Brown Bags make visible the volume and variety of thinking that moves across the institution before it reaches the public.















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IDEAS, DEBATES, AND DIALOGUES

CSEP organised multiple dialogues on municipal finance reforms, state-level growth, monetary policy, and the transformation of India's statistical system to strengthen policymaking. Conversations explored political ideology and economic narratives, India's development journey, employment and demographic challenges, and the country's economic outlook. Broader strategic discussions covered IMEC, the economic costs of conflict in Gaza, and the relevance of China's development model for India. Together, these engagements fostered informed debate on the policy, institutional, and geopolitical challenges shaping India's future.

India's Municipal Finance System at a Crossroads

The session examined the state of India's municipal finance system and the options available to the 16th Finance Commission for addressing its structural challenges—from stagnant revenues and weak property tax collection to overlapping jurisdictions and limited fiscal autonomy.



R Kavita Rao, NIPFP | Arvind Panagariya, 16th Finance Commission Chairman | Rakesh Mohan | Om Prakash Mathur, Visiting Senior Fellow, CSEP | Debarpita Roy | DK Srivastava, 16th Finance Commission Advisory Council (online)

Decoding State Growth

Achieving *Viksit Bharat* by 2047 requires per capita GDP to grow at 7.3% annually—well above the 5% rate achieved since the 1991 reforms. This seminar examined why some Indian states have sustained per capita growth of around 6.5% over the past three decades while others have managed only 3%, exploring the roles of human capital, physical capital, governance quality, and urbanisation in driving state-level economic performance.

The paper Decoding State Growth: Stronger Attributes, Specialised Cities was also published in a special article in Economic and Political Weekly.



Rakesh Mohan | Rana Hasan, Regional Lead Economist for South Asia, Economic Research and Development Impact Department, Asian Development Bank | Montek Singh Ahluwalia | Shishir Gupta | Rishita Sachdeva



Laveesh Bhandari | Montek Singh Ahluwalia | Surjit Bhalla, Chairperson, Technical Expert Group for India's First Official Household Income Survey | Neeraja Kulkarni

Political Ideology and Narratives—With Special Reference to the US Economy

Ideology-based narratives have increasingly come to displace fact-based analysis in public discourse. This seminar examined that shift, drawing on evidence from the Indian economy, the 2025 Indo-Pak conflict, and the US economy since 2020.



Renu Kohli | Janak Raj | Laveesh Bhandari | Saurabh Garg, Secretary, Ministry of Statistics and Programme Implementation, Government of India

Transforming the National Statistical System for More Data-Driven Policymaking

Robust national statistics are foundational to evidence-based policymaking. This seminar examined the ongoing transformation of India's national statistical system and its implications for how policy is designed and evaluated.

An Innovative and Superior Interest Rate Policy

Central banks rely heavily on interest rates as their primary policy tool, yet the prevailing approach carries significant side effects—for interest incomes, asset prices, banking stability, capital flows, and exchange rates—while falling short of its core objective of macroeconomic stability. This seminar examined the case for rethinking conventional interest rate policy and explored an alternative framework.



Renu Kohli | Janak Raj | Gurbachan Singh, Independent Economist

The Destruction of Gaza: Satellite Measurements of the Economic Cost of War

Satellite-based night-time lights are transforming what development economists can measure, particularly in conflict-affected areas where traditional data collection is limited or impossible. This seminar explored how remote sensing tools can track economic activity, strengthen impact evaluations, and provide granular evidence on macroeconomic questions—including recent assessments of damage and economic loss in Gaza.



Laveesh Bhandari | Jean-Louis Arcand, Professor of Economics, Graduate Institute of International and Development Studies, Geneva and Affiliate Professor, Université Mohammed VI Polytechnic, Rabat



Laveesh Bhandari | Sajjid Z. Chinoy, Head of Asia Economics and Chief India Economist, J.P. Morgan, and Part-time Member, Economic Advisory Council to the Prime Minister

Fireside Chat: India and the World in 2026: Risks, Opportunities and Imperatives

As India navigates an uncertain global landscape, this fireside chat examined the key risks, opportunities, and policy imperatives facing the country and the world in 2026.



Abhishek Agarwal | Constantino Xavier

Expert Consultation: India–Middle East–Europe Corridor (IMEC)

The IMEC corridor holds significant potential as a transformative trade and connectivity route, but its architecture, institutional models, and sectoral partnerships remain underexplored. This closed-door expert consultation, held in partnership with Friedrich Ebert Stiftung (FES), presented early findings from an ongoing research study examining IMEC across technology and digital infrastructure, transport, energy, legal and regulatory standards, trade and supply chains, geopolitics, and security.

Special Discussion: China's 90% Model

Drawing on decades of experience advising leading global companies in India and China, Ram Charan presented key ideas from his latest book, *China's 90% Model,* with the conversation extending beyond its focus on US companies to explore the relevance of these ideas for India's businesses and policymakers.



Veda Vaidyanathan | Dammu Ravi, Former Secretary, Ministry of External Affairs | Kanti Bajpai | Ram Charan, Business Adviser and Author

A Sixth of Humanity: Independent India's Development Odyssey

India's post-independence development trajectory — its attempts to build a state, forge a nation, transform society, and create a market economy, all under conditions of universal franchise democracy — is marked by distinctive paradoxes and pathologies. This seminar, based on Arvind Subramanian and Devesh Kapur's new book of the same title, examined the key themes characterising this journey.



Laveesh Bhandari | Priyadarshini Singh | Rakesh Mohan | Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics and Former Chief Economic Adviser, Government of India | Devesh Kapur, Starr Foundation Professor of South Asia Studies, Johns Hopkins University School of Advanced International Studies



Santosh Mehrotra, Visiting Professor, Centre for Development Studies, University of Bath and Higher School of Economics, Moscow | Ejaz Ghani, Senior Fellow, Pune International Centre and Senior Visiting Fellow, Centre for Policy Research | Montek Singh Ahluwalia | Radhicka Kapoor, Senior Employment Specialist, Decent Work Technical Support Team for South Asia, International Labour Organization

The 2047 Paradox: Why the World's Youngest Nation Runs on Half an Engine — and the Blueprint to Unlock its Digital Dividend

India's soaring GDP growth has failed to translate into mass employment — a deepening paradox as the country approaches 2047. This seminar, based on forthcoming work of the same title, examined the structural roots of this jobs crisis, including a land-finance nexus that starves young firms of credit and institutional barriers that lock women entrepreneurs out of the economy, and proposed a blueprint combining land titling reform and digital public infrastructure to democratise credit and unlock India's demographic dividend.

KEY ENGAGEMENTS



Pre-Budget Consultation with Finance Minister Nirmala Sitharaman, 2026

LAVEESH BHANDARI



Private Sector Participation in the Nuclear Power Sector in India | Chintan Research Foundation

MONTEK SINGH AHLUWALIA



India's Industrial Transformation | Institute for Studies in Industrial Development

RAKESH MOHAN



Global South Academic Conclave on WASH and Climate

SHISHIR GUPTA



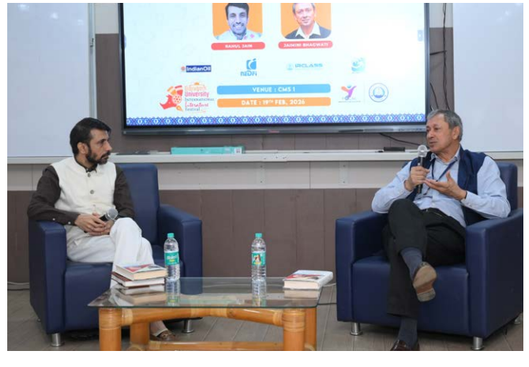
CDR (Carbon Dioxide Removal) and Utilization | Innovation for Cool Earth Forum

VIKRAM SINGH MEHTA



An Assessment of India's Neighbourhood First Policy | National Defence College

CONSTANTINO XAVIER



Book Festival | Dibrugarh University

JAIMINI BHAGWATI



Tourism, Culture and Rajasthan's Economic Potential | Jaipur Literature Festival

RAKESH MOHAN



Responsible Nations Index 2026 | World Intellectual Foundation

LAVEESH BHANDARI & N.K. SINGH



Regional Economic Integration Dialogue | Research and Information System for Developing Countries

SANJAY KATHURIA



Skilling for Rural Youth in a Digital Age | Transform Rural India

DEEPAK MAHESHWARI



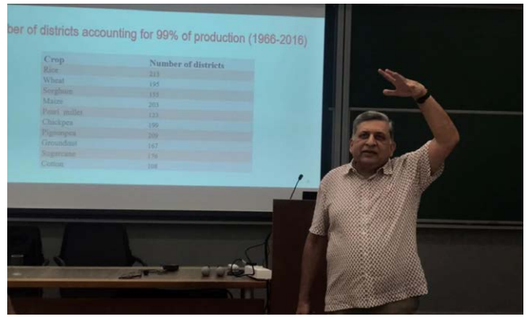
Uttar Pradesh's Urban Transformation Agenda | Janaagraha

RISHITA SACHDEVA



Talent Contest: Mobility, Skills, and the New Global Workforce, India–EU Forum 2026 | Ananta Centre

CONSTANTINO XAVIER



Impact of Climate Change on Agriculture: Theory and Empirics | The Climate Institute, Ahmedabad University

SHREEKANT GUPTA



ET BFSI Exceller Awards 2025

JANAK RAJ



National Conference on Women Leadership Moonshot | Sankala Foundation

AMARJEET SINHA



A New Strategic EU–India Agenda | Indian Council of World Affairs

CONSTANTINO XAVIER



Gender Balance in the Energy Sector | India Smart Utility Week 2026

RAHUL TONGIA



Implications of US Tariffs on Indian Exports | Observer Research Foundation

LAVEESH BHANDARI



India Sustainable Growth Hub Environment Day 2025 | ISGH & CECFEE, The London School of Economics and Political Science (LSE)

LAVEESH BHANDARI, JANAK RAJ & SHREEKANT GUPTA



EPIC India Dialogue: Leveraging Emissions Trading in Asia-Pacific

SHREEKANT GUPTA



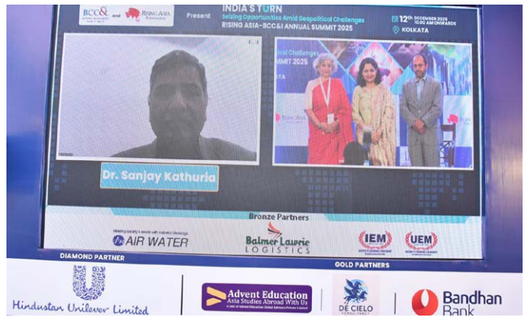
States' Policy Conclave 2025 | PHD Chamber of Commerce and Industry

RISHITA SACHDEVA



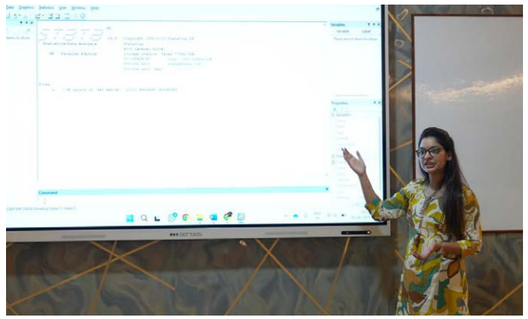
Contours of Security Environment | Centre for Air Power Studies

CONSTANTINO XAVIER



India's Role in the Emerging Global Order | Rising Asia–BCC&I Annual Summit 2025

SANJAY KATHURIA



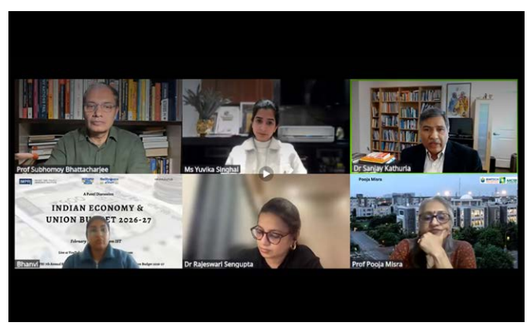
Faculty Development Programme on STATA for Economics Research | Christ University

AASHI GUPTA



WTS-CWS Joint Academy on International Trade and Economic Policy | Centre for WTO Studies, Indian Institute of Foreign Trade

DEEPAK MAHESHWARI



Indian Economy and Union Budget 2026–27 | Impact and Policy Research Institute

SANJAY KATHURIA



Fireside Chat on the Future of Global Trade | Chase Advisors

LAVEESH BHANDARI



India Sustainable Investment Leadership Summit 2025 | cKinetics

JANAK RAJ



Transforming Indian Agriculture By 2047 | BT India@100

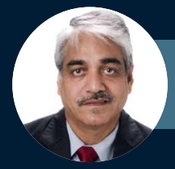
AMARJEET SINHA



Laveesh Bhandari was appointed to Working Group 12 under the High-Level Committee on Non-Financial Regulatory Reforms, NITI Aayog (January 2026), and the NITI Aayog Advisory Committee on the Investment Friendliness Index for States (April 2025).

Amarjeet Sinha was appointed as the Chairman of a Technical Expert Group on Household Consumption Expenditure (HCES) 2027–2028 by the Ministry of Statistics and Programme Implementation.





Janak Raj was appointed as a member of the Global Advisory Board of the CETEx at LSE.

Shishir Gupta joined the MITRA Mentorship & Advisory Program as a Mentor.





Rahul Tongia was appointed to the Working Group under the High-Level Committee on Viksit Bharat on Power Sector Reforms and Energy Transition, NITI Aayog. He was also a Member of the India Energy Stack Task Force under the Ministry of Power, as well as the Ministry of Power Committee on Power Sector Data Sharing Policy.

Constantino Xavier and Pooja Ramamurthi were appointed Non-Resident Fellows at the Institute of South Asian Studies, National University of Singapore.







Utkarsh Patel was appointed as Visiting Fellow to CETEx at the Global School of Sustainability at LSE.

Yasser Ammar Naqvi was awarded the Asia-Pacific Big Bets Fellowship 2025 by The Rockefeller Foundation.



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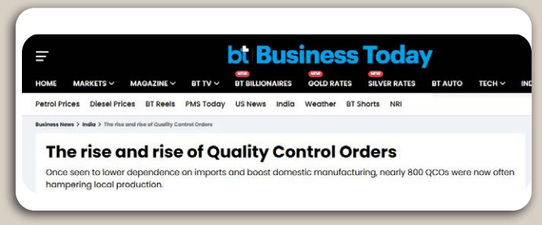


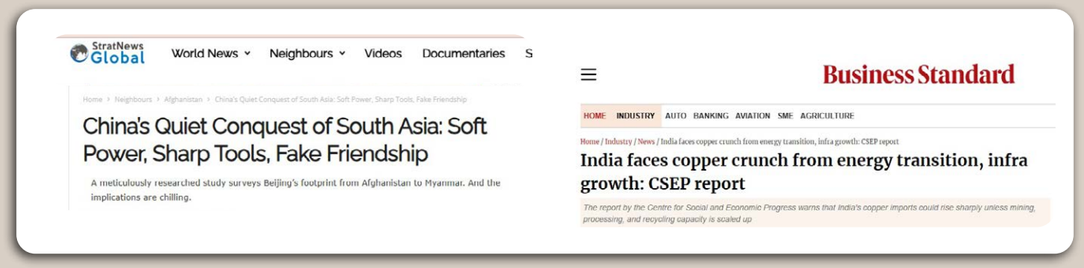




MEDIA MENTIONS & EXCLUSIVE COVERAGE





















RESEARCH IN CONVERSATION



SANJAY KATHURIA
The Ceylon Chamber of Commerce



LAVEESH BHANDARI
TRT World



AMARJEET SINHA
Sansad TV



ANINDITA SINH
StratNewsGlobal



JABIN JACOB
Frontline, The Hindu



LAVEESH BHANDARI
News9



CONSTANTINO XAVIER
Chakra News



CONSTANTINO XAVIER
StratNews Global



JAIMINI BHAGWATI
CNBC-TV18



MONTEK SINGH AHLUWALIA
Business Today



RENU KOHLI
Channel NewsAsia



RAHUL TONGIA
Arizona PBS



SHREEKANT GUPTA
The Green Shift



SANJAY KATHURIA
Channel NewsAsia



PRERNA PRABHAKAR
StratNews Global



RAKESH MOHAN AND JAIMINI BHAGWATI
Dil Se With Kapil Sibal



SHIVSHANKAR MENON
The Week



CONSTANTINO XAVIER
The China Global South Project



CONSTANTINO XAVIER
Hindustan Times podcast



VANDANA VASUDEVAN
ET Now



CONSTANTINO XAVIER
ANI

LIST OF PUBLICATIONS AND EVENTS

FLAGSHIP PAPERS

- Decarbonising India Isn't Sequential or Binary With "Power Sector First"
  Rahul Tongia
- Aspects of the Changing Geopolitical Order
  Shivshankar Menon

REPORTS

- The Africa–India Blueprint for Growth
  Edited By Pamla Gopaul & Veda Vaidyanathan
- Global Climate Finance Taxonomy: Lessons for India
  Renu Kohli & Kritima Bhapta
- Governing Digital India: A Report on Institutions and Instruments
  Deepak Maheshwari & Bhavna Sharma
- The India Copper Report: Navigating Through the Demand and Supply Gap
  Rajesh Chadha & Tanima Pal
- How China Engages South Asia: In the Open and Behind the Scenes
  Edited by Constantino Xavier & Jabin Jacob

WORKING PAPERS

- Drivers of state-level initiatives in urban primary care and elementary education in Odisha (2014-2024)
  Priyadarshini Singh
- India's Inflation, 2019–2024 Food Shocks and Inflation Targeting
  Renu Kohli
- Framing India's China Strategy on Climate and Clean Energy
  Pooja Ramamurthi & Shruti Jargad
- Letting the Elephant Dance: Unlocking India's $500 Billion Export Opportunity
  Baran Pradhan, Sanjay Kathuria & TG Srinivasan
- Why Do Fewer Women Work in India? A Supply-Demand Perspective
  Shishir Gupta & Aalhya Sabharwal
- EV Competitiveness Beyond Incentives
  Shyamasis Das & Tarandeep Kaur
- Beyond the Ore: India's Value-driven Critical Minerals Diplomacy in Africa
  Veda Vaidyanathan
- Assessing India's Trade Performance: Pathways to Strategic and Deeper Integration With Global Value Chains
  Prerna Prabhakar, Fukunari Kimura, Ikumo Isono, Satoru Kumagai, Koichiro Kimura & Isamu Wakamatsu
- A High-Growth, Low-Emission Pathway for India: Results From REMIND
  Utkarsh Patel & Chen Chris Gong
- Enhancing Property Tax
  Debarpita Roy
- Drivers of Primary Healthcare and Elementary Education Initiatives in Rajasthan (2014–2024)
  Priyadarshini Singh
- Fossil Taxes Funding India's Decarbonisation: An Impact Analysis
  Rajat Verma & Shifali Goyal
- India's Human Development: How Do Quality-Adjusted Elements Change the Picture?
  Janak Raj & Indramani Tiwari
- Partnerships for Self-Reliance: Internationalising India's Critical Minerals Sector
  Anindita Sinh & Constantino Xavier
- Climate Finance Needs of Nine G20 EMEs: Well Within Reach
  Janak Raj & Rakesh Mohan
- Decoding India's Quality Control Orders
  Prerna Prabhakar
- India and Global Triangular Climate Cooperation: Motivations, Institutional Models, and Policy Options
  Pooja Ramamurthi
- Semantics as Strategy: Interpreting China's Official Discourse on South Asia
  Shruti Jargad & Constantino Xavier
- India's Climate Finance Requirements: An Assessment
  Rakesh Mohan & Janak Raj
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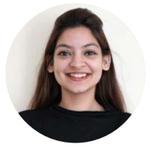
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BALANCE SHEET AS AT 31 MARCH 2026

	Particulars	Note No.	As at 31 March 2026 (Rs. 000's)	As at 31 March 2025 (Rs. 000's)
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share capital	3	100	100
	(b) Corpus fund	4	5,09,000	4,99,000
	(c) Reserves and surplus	5	(1,23,256)	(1,23,405)
			3,85,844	**3,75,695**
2	**Non-Current Liabilities**			
	(a) Long-term provisions	6	**11,815**	**3,578**
3	**Current Liabilities**			
	(a) Trade Payables			
	Total outstanding dues to micro enterprises and small enterprises		1,579	1,714
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7	9,913	3,863
	(b) Other current liabilities	8	1,34,153	1,47,877
	(c) Short term provisions	9	8,320	2,842
			1,53,965	**1,56,296**
	Total		**5,51,624**	**5,35,569**
II.	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, plant & equipment and intangible assets			
	(i) Property, plant and equipment	10	4,319	4,247
	(ii) Intangible assets		-	56
			4,319	**4,303**
	(b) Non-current investments	11	2,98,307	2,20,000
	(c) Long term loans and advances	12	27,371	25,109
	(d) Other non-current assets	13	4,693	5,323
			3,34,690	**2,54,735**
2	**Current Assets**			
	(a) Cash and bank balances	14	2,02,559	2,66,577
	(b) Short-term loans and advances	15	3,529	1,327
	(c) Other current assets	16	10,846	12,930
			2,16,934	**2,80,834**
	Total		**5,51,624**	**5,35,569**

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: August 24th, 2026

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
Dated: 24 August 2026

(Rakesh Mohan)
Director
DIN - 02790744
Place: New Delhi
Dated: 24 August 2026

(Laveesh Bhandari)
President, CEO and
Senior Fellow
Place: New Delhi
Dated: 24 August 2026

CSEP RESEARCH FOUNDATION
CIN : U74999DL2013NPL248687

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	Note No.	For the Year Ended 31 March 2026 (Rs. 000's)	For the Year Ended 31 March 2025 (Rs. 000's)
I.	Revenue from operations	17	2,87,528	2,18,382
II.	Other income	18	20,859	21,151
III.	**Total income (I + II)**		**3,08,387**	**2,39,533**
IV.	**Expenses**			
	Employee benefits expense	19	1,84,656	1,80,878
	Depreciation and amortization expense	10	2,073	3,201
	Other expenses	20	1,09,590	91,423
	Total expenses		**2,96,319**	**2,75,502**
V.	**Surplus / (Deficit) for the year before exceptional items (III- IV)**		**12,068**	**(35,971)**
VI.	Exceptional items	21	11,920	-
VII.	**Surplus / (Deficit) for the year after exceptional items (V- VI)**		**148**	**(35,971)**
VIII.	Tax expense		-	-
	Current tax		-	-
			-	-
IX.	**Surplus / (deficit) carried forward (VII -VIII)**		**148**	**(35,971)**
X	Earnings per equity share:			
	Basic and diluted	29	0	(36)
	Nominal value of equity shares	29	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: August 24th, 2026

On behalf of the Board of Directors
CSEP RESEARCH FOUNDATION

(Vikram Singh Mehta)
Director
DIN - 00041197
Place: New Delhi
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President, CEO and
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Centre for Social and Economic Progress (CSEP)

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