

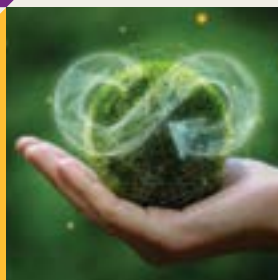
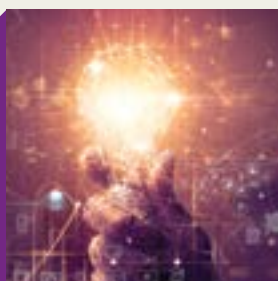


Chintan
Research
Foundation

ELEVATING IDEAS
EMPOWERING PEOPLE

ANNUAL REPORT

2024-25





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ELEVATING IDEAS
EMPOWERING PEOPLE

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INTRODUCTION

CHAIRMAN'S VISION



India stands at the threshold of a defining moment in history. We are a nation of 1.4 billion people – young, ambitious, and driven by the belief in a better tomorrow. But as we move forward, we must confront the hard truths of our time: the need for energy security, the challenge of building prosperity without leaving millions behind, and the imperative of making India's voice heard globally.

The future will not be shaped by the loudest voices, but by those which are willing to ask the hardest questions – and then act upon them. It will belong to those who have the courage to invest in ideas, to think long-term, and to stay the course, even when the winds shift. It is my belief that for India, this is our moment – not to imitate, but to innovate. To chart our own path – rooted in our civilisational values, but bold enough to lead on the global stage. We must be a nation that defines its own priorities: growth that is inclusive, energy that is sustainable, trade that is equitable, and a foreign policy that is confident, constructive, and principled.

This is the vision that drives the work of the Chintan Research Foundation (CRF). As CRF marks its first anniversary, I want to remind you that meaningful change begins with the willingness to question, to reflect, and to build bridges between ideas and action. CRF is a platform where this process is taking shape – a space where the voices of the Global South will find strength, where independent research will fuel bold thinking, where technology and AI are examined through a lens of public purpose, and where India's future journey is proactive, strategic, and inclusive.

I believe that India's greatest strength lies in its ability to think big and to think for the long term – an ability rooted in the imagination, resilience, and quiet determination of its people. And I believe that ideas, when nurtured by conviction and a sense of human purpose, can shape a future where India leads not just by size, but by example. This is the vision we must carry forward together – at CRF, in boardrooms, in classrooms, and in the corridors of power: a future where growth is measured not just in numbers, but in the lives we touch; where India's rise uplifts every strata of the society; and where we leave the world better than we found it.

Warm regards,
Gautam Adani
Chairman, Adani Group



FOREWORD



As we mark the first anniversary of the Chintan Research Foundation (CRF), I am filled with immense pride and gratitude. What began as an idea – to create a home for policy research that is independent, rigorous, and rooted in India’s development needs – has, in just one year, grown into a vibrant institution with a strong voice in national and international policy discourse.

CRF was founded on the belief that good policy must begin with deep reflection. This has been our steadfast objective as we went about establishing centres of excellence in Climate Change and Energy Transition, Economy and Trade, and Geopolitics and Strategic Studies. Each centre is driven by the same goal: to inform, influence, and inspire. Whether through our work on critical minerals, energy transition, or India’s global economic strategy, we have sought to ask the hard questions and offer constructive answers.

Our research has aimed to reflect the realities that people face while also anticipating the big questions of the future such as, how can India navigate its developmental goals without compromising on its energy needs, how can the Global South speak with a stronger voice in multilateral forums, and how can we build resilient economies amid shifting geopolitical tides. We have hosted thought-provoking events, published widely, and forged collaborative partnerships that will shape our work in the years to come.

But this first year has been about more than outputs – it has been about building a culture. At CRF, we are cultivating a space where young minds and seasoned experts work together, where diverse perspectives are welcomed, and where evidence always triumphs over opinion. That is the ethos we carry forward. None of this would have been possible without the dedication of the team, the trust of our collaborators, and the curiosity of our readers and audiences, and the support of our sponsors. To all of you, I extend my heartfelt thanks. As we look ahead, our mission remains clear: to elevate ideas that empower people and to contribute meaningfully to India’s journey – one that is inclusive, strategic, and sustainable. The past year has shown what is possible – in the years to come we will fulfill this possibility.

Warm regards,
Shishir Priyadarshi
President, Chintan Research Foundation



OVERVIEW

As we complete our first year, this report offers a comprehensive view of the ideas we have explored, the impact we have made, and the foundations we have laid for the years ahead.

The Annual Report 2024-25 chronicles a landmark year in the journey of the Chintan Research Foundation. As we complete our first year, this report offers a comprehensive view of the ideas we have explored, the impact we have made, and the foundations we have laid for the years ahead.

This document captures the scope and substance of CRF's research, outreach, and policy engagement across our three core domains: Climate Change and Energy Transition, Economy and Trade, and Geopolitics and Strategic Studies. It highlights not only the knowledge we have generated but also the conversations we have sparked – within government corridors, academic circles, the private sector, and civil society.

The report documents a year of intense activity, incisive publications, interactive public events, extensively debated high-level roundtables, and influential policy briefs. Through these initiatives, CRF has begun positioning itself as a credible voice from the Global South, offering perspectives that are data-driven, development-focused, and geopolitically aware.

Importantly, the Annual Report also outlines our institutional growth – how a small and dedicated team came together to build a think tank that is intellectually agile, ethically grounded, and forward-looking. It offers insights into our vision, our internal structure, and the guiding values that have shaped our work: independence, relevance, and a commitment to equity and diversity.

This report is not only retrospective; it is also a forward-looking document. It sets the tone for the next phase of CRF's evolution – one that will focus on deepening thematic expertise, building regional and global partnerships, and strengthening its role as a platform for constructive dialogue in a multipolar world.

We invite all our readers – partners, policymakers, scholars, and citizens – to engage with the ideas in this report. It is through such engagement that we believe real change begins.

ABOUT US

C*hintan* means reflection – a pursuit of knowledge that drives change. Chintan Research Foundation (CRF) is an independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and workshops. By publishing research papers, articles, and op-eds, CRF seeks to address key challenges in India and the Global South, fostering diverse perspectives and contributing to impactful policy advocacy.

VISION, MISSION AND VALUES

OUR VISION:

To establish an intellectually independent center for evidence-based policy research that fosters India's growth in a just, equitable, and sustainable manner while amplifying the voice of the Global South in global discourse.

OUR MISSION:

To undertake research that drives impactful policy solutions across climate change, energy transition, economy, trade, investment, geopolitics, and strategic affairs, with a special focus on India and the Global South.

OUR VALUES:

CRF is committed to intellectual rigor, ethical integrity, and independent analysis. We prioritize objectivity, sustainability, and people-centric, data-driven solutions that address pressing policy challenges. *Elevating ideas, empowering people* is at the core of our mission, driving meaningful dialogue and impactful change.

With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts.

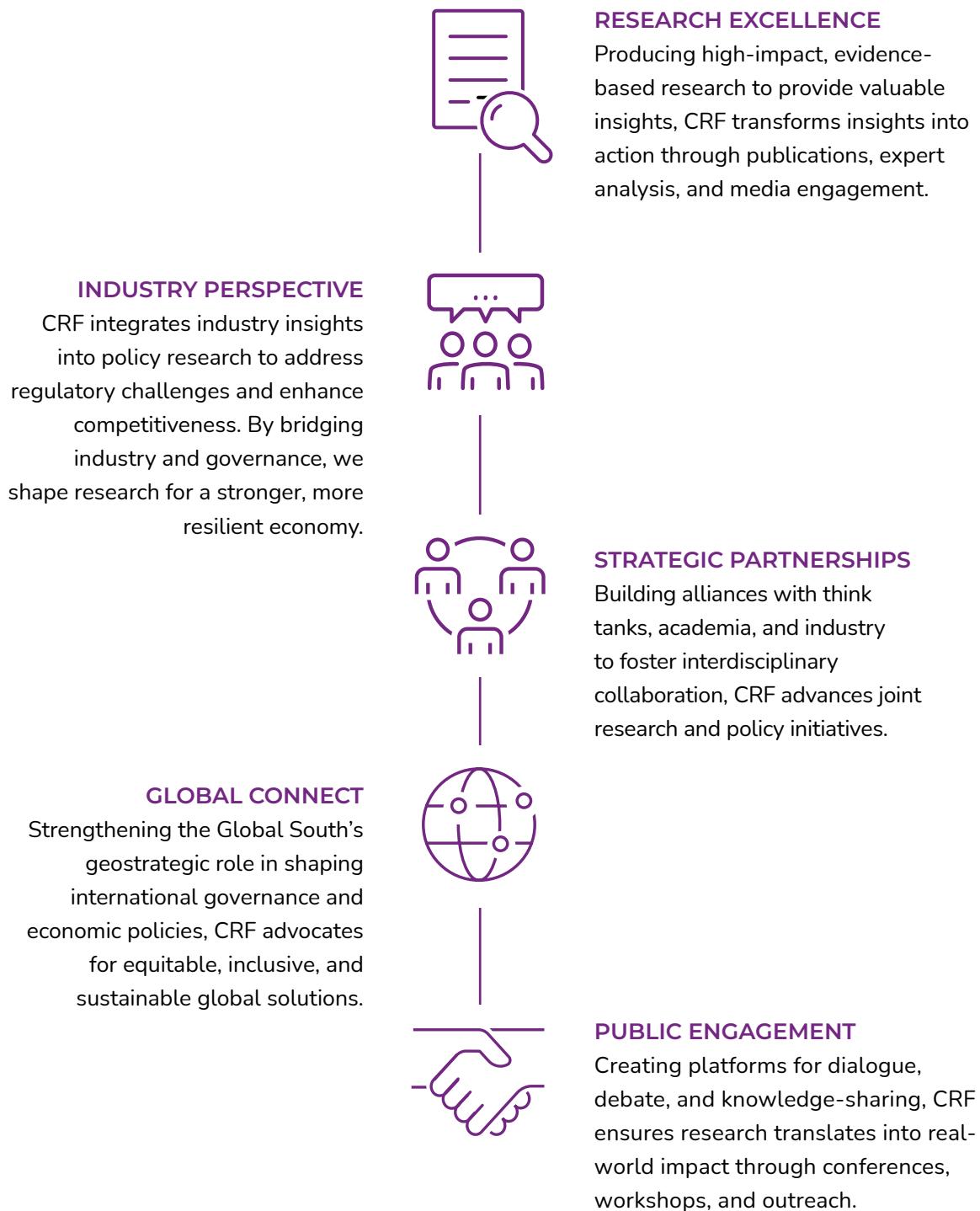


OUR PHILOSOPHY

India's journey is one of resilience, innovation, and global resurgence – rooted in an ancient civilisation yet shaping the future. As the world grapples with complex challenges, CRF aims to emerge as a thought leader, weaving India's wisdom with modern solutions. Guided by *Vasudhaiva Kutumbakam*, we believe in collective progress, where ideas transcend borders and shape a more just and sustainable world. Through rigorous research and dialogue, we craft India's narrative on climate, economy, and geopolitics, ensuring its voice not only resonates but leads in the global arena. Our commitment is to convert scholarly insights into practical solutions, driving meaningful progress and acting as a beacon of pioneering thought and cooperative strategy in an ever-evolving landscape.

**Guided by
*Vasudhaiva
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sustainable world.**

OUR OBJECTIVES



OUR JOURNEY

A Year of Chintan – ‘First Quarter’

THE GENESIS OF AN IDEA

(June – September 2024)

CRF began not with grand announcements, but with a quiet resolve, a small team of five people working across homes, cafés, and guest houses across New Delhi, Gurugram and Ahmedabad. They were not the founders, but the first stewards of a vision taking shape. This early stage saw spirited debates and deliberations on CRF's vision, mission, and core values. Sub-verticals were mapped out within verticals of Economy, Climate Change and Geopolitics – each an attempt to answer India's most pressing policy questions with intellectual rigor and pragmatic foresight. Beyond institutional philosophy, ideas germinated for research themes, future publications, infographics, podcasts, and videos.



Even as these seeds were sown, parallel discussions unfolded on administrative policies like HR, media guidelines, ethics charters to build a foundation not just intellectually vibrant but institutionally sound. The first research projects quietly took shape, focusing on privatization, green energy, middle-power diplomacy, and shipping port strategy serving as the early pulse of CRF's knowledge production. At the same time, efforts toward office setup began. A continuous cycle of refinement and amendment underpinned this ideation phase, setting the tone for what CRF would become.

OUR JOURNEY

A Year of Chintan – ‘Second Quarter’

STRUCTURING GROWTH

(October – December 2024)

With the groundwork laid, CRF's second quarter marked a transition from ideation to structured growth. The team doubled to ten, with distinct but still lean departments taking shape. A senior researcher came on board to mentor young scholars. Single-member HR and design 'teams' operated with entrepreneurial spirit, supported by an energetic cohort of interns. Brand guidelines were established, ensuring CRF's public face reflected its internal ethos. The Foundation made its first foray into digital spaces with the launch of its LinkedIn page. Op-eds authored by CRF researchers began appearing in respected platforms such as Modern Diplomacy, Hindustan Times, and Mint.



Operating out of a modest basement with three shared rooms, the team functioned less like colleagues and more like a family. Ideas were constantly debated echoing the cut-and-thrust of a parliamentary session ensuring that no proposal escaped scrutiny. Work on the official website began from vendor finalisation, content curation, and design discussions. Our first brainstorming session kicked off, fostering cross-pollination of ideas across disciplines. CRF also expanded its internal research ambit, undertaking risk assessments on international projects. Slowly but surely, the Foundation's presence was being felt as a ripple that would soon become a wave.

OUR JOURNEY

A Year of Chintan – ‘Third Quarter’

TAKING ROOT, BRANCHING OUT

(January – March 2025)

The new year saw CRF blossom. The team grew to 20 not in silos, but as an ecosystem. Senior experts and Distinguished Fellows joined, enhancing both the depth and direction of CRF's work. This period witnessed the release of the Foundation's Pre- and Post-Budget Booklets circulated to ministries, embassies, and media houses. CRF's research and leadership began gracing eminent platforms – NDTV World Summit, All India Conference of China Studies, South Asia Economic Summit, and Bhopal Literature Festival. Prestigious publications like Deccan Herald, Down to Earth, The Diplomat, The Jakarta Post, and The Print carried CRF's insights.



Strategic collaborations were initiated, extending from the Pathfinder Foundation to CUTS International, while partnerships with other think tanks further strengthened CRF's knowledge footprint. Work also commenced on an edited volumes. In parallel, CRF participated in the visit of several women ambassadors to Mundra Port, an engagement that spotlighted the role of women in the workforce and laid the foundation for CRF's forthcoming research on gender issues. Meanwhile, progress on establishing CRF's physical office continued, though it faced delays due to government-imposed restrictions during Delhi's winter pollution control measures. Yet, despite these challenges, the CRF team remained resilient.

OUR JOURNEY

A Year of Chintan – ‘Fourth Quarter’

CONSOLIDATION AND CELEBRATION

(April – June 2025)

The final quarter was one of consolidation and celebration. CRF's new office space, a symbol of the journey from sketches in cafés to institutional solidity, was inaugurated. The website went live, showcasing over 100 publications, a remarkable milestone for an organisation not yet a year old. CRF began convening policy dialogues on pivotal issues: Gender and Public Policy, Regional Connectivity via Railways, MAHASAGAR Initiative, and The Role of the Private Sector in Nuclear Energy. These events attracted a diverse audience from senior industry figures, government officials, embassy representatives, validating CRF's role as a convener of serious discourse.

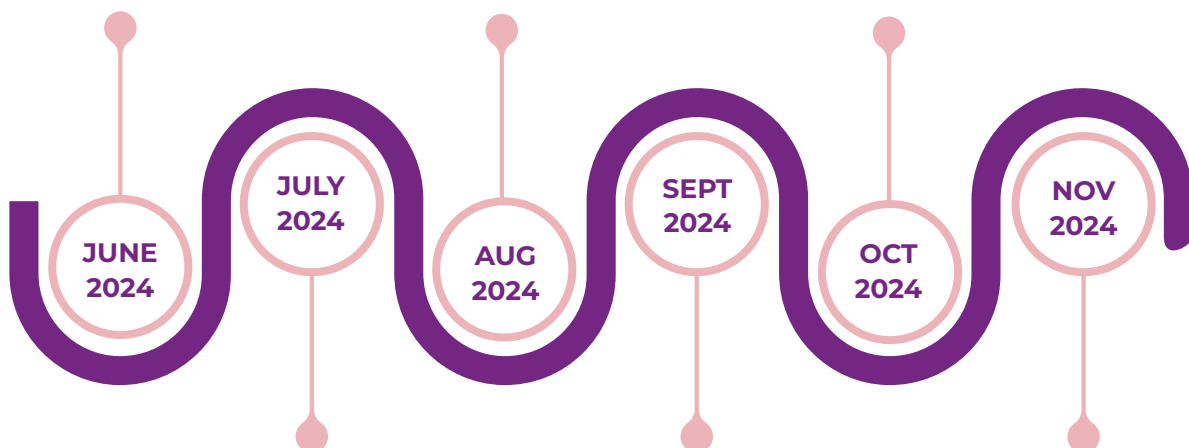


Social media presence surged with thousands of followers across LinkedIn, X (Twitter), Instagram, and YouTube. Media coverage expanded, with CRF events captured by different media channels. The year culminated in a landmark internal conference featuring former Secretaries, economists, and domain experts – offering mentorship, critical insights, and invaluable guidance for the journey ahead. As CRF moves forward, it carries the spirit of its founding year: bold in vision, meticulous in execution, human in approach. Not just a think tank – but a place where ideas live, breathe, and transform into action.

OUR JOURNEY

Milestones at a Glance

- Formal registration.
- Conceptualisation of sub-verticals.
- Identification of publication formats and research focus areas.
- Strategic planning for marketing, branding, and design framework.
- Engagement with vendors for office space and digital infrastructure.
- Onboarding of the first set of researchers and administrative staff.
- CRF's debut at the NDTV World Summit.
- Launch of CRF's official LinkedIn page.



- Drafting of HR, media, ethics, and administration policies.
- Initiation of research projects on railway privatisation, green ammonia, and renewable energy.
- Ideation on CRF's knowledge products: *Chintan Speaks* podcast, newsletters, and infographics.
- Production of CRF's introductory institutional video.
- Finalisation of early office layout and website content blueprint.
- Strategic partnership initiated with Grant Thornton.
- Participation as speakers at the All-India Conference of China Studies.
- First op-eds published in *Modern Diplomacy*, *Hindustan Times*, and *Mint*.

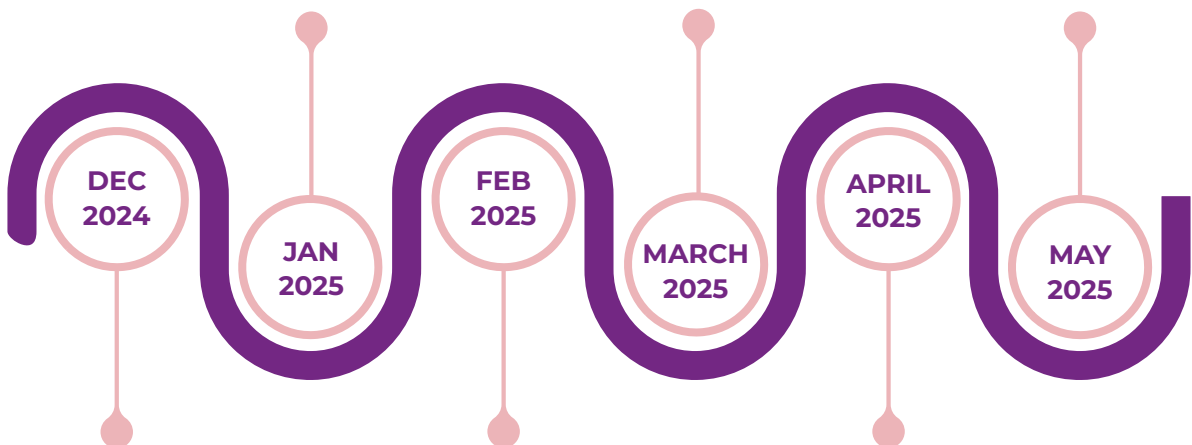




- Appointment of Centre Head for CCET.
- Onboarding of Distinguished Fellows.
- Release of CRF's Pre-Budget Booklet.
- CRF featured at the Bhopal Literature Festival.

- Hosting of conference on Strengthening the Gender Dimension in Public Policy.
- Expansion of CRF's social media presence across multiple platforms.

- Official launch of CRF's website with over 100 publications.
- Policy dialogue on the MAHASAGAR Initiative.
- Workshop on private sector participation in the nuclear energy sector.



- Commencement of CRF's Brainstorming Sessions.
- Formal discussions with other think tanks for collaboration.
- Speaker participation at the 15th South Asia Economic Summit.

- Publication of Post-Budget Booklet.
- Research articles featured in *Deccan Herald*, *Down to Earth*, *The Diplomat*, *The Jakarta Post*, *The Print*, and *ET Infra*.
- Initiation of edited volumes.

- Relocation to the new office premises in Vasant Kunj, New Delhi.
- Panel discussion on advancing Asian Regional Rail Connectivity.
- Development of edited book on *Transition from Tradition – The Gender Paradox*.

OUR TEAM

Shishir Priyadarshi



Abhyudaya Swamy



Dr. Amitayu Sengupta



Angad Singh Brar



Arundhati Banerji



Avni Goel



Dr. Bidisha Bhattacharya



Dr. Cchavi Vasisht



Dr. Debajit Palit



Himani Agarwal



Dr. Indrani Talukdar



M. Jamshed



Karn Kedar



Lakshmi Kusuma Kotha



Dr. Anchita Borthakur



Meheli Roy Choudhury



Dr. Monish Tourangbam



Nandini Bhatnagar



Nishit Abhay Patil



Omkar Dhanke



Dr. Pooja Sehbag



Puja Yadav



Col Rajeev Agarwal



Ritika Dey



Sanjeev S Ahluwalia



Sarika Batra



Swati Ganeshan



Dr. Tanvi Khurana



IMPACT

Impact, for us at CRF, is not just about publications or headlines – it's about shaping conversations that matter. Over the past year, we have focused on convening the right people, asking the right questions, and exploring the issues that sit at the heart of India's growth story.

Our approach has been simple: identify areas where the policy debate is still evolving – whether it is the strategic importance of regional trade corridors, the future of India's energy security, or the geopolitics of supply chains – and create opportunities for thoughtful discussions. We have consistently worked to anticipate key questions, engage with a diverse community of experts, and surface solutions that reflect the complexities of India's national interests.

CRF's strength lies in its collaborative, multidisciplinary way of working. Every week, researchers from across our three verticals – Climate Change and Energy Transition, Economy and Trade, and Geopolitics and Strategic Studies – come together in weekly review meetings to present their work, receive feedback, and sharpen their ideas. This open, iterative process ensures that research benefits from multiple perspectives, helping us break out of silos and think holistically.

Our work is also enriched by the steady flow of visits by domain experts. Throughout the year, CRF has welcomed policymakers, industry leaders, and subject matter experts to share insights and real-world perspectives with our team. These informal but invaluable exchanges have deepened our understanding of sectoral developments – whether it's the evolving shifts in global energy markets, India's foreign policy or the complexities of the Indian economy. These dialogues help us stay grounded in practical realities, ensuring our research remains relevant and impactful.

CRF's commitment to creating platforms for dialogue extends beyond internal discussions. We have hosted a series of events that have convened voices from across sectors and disciplines. These include focused roundtables and public discussions on diverse topics such as gender and public policy, Asian regional rail connectivity, the MAHASAGAR Initiative, private sector participation in the nuclear sector, and the India-Middle East-Europe Corridor (IMEC). Each of these events has served as an opportunity to surface new insights, foster connections, and generate momentum around issues critical to India's future.

We have also recently launched "Chintan Speaks", our podcast series, which features candid conversations with experts on topics ranging from trade and technology to climate and geopolitics. By sharing these insights in an accessible format, Chintan Speaks aims to become a platform for bringing fresh thinking to a wider audience, helping to democratize knowledge and spark public interest in complex policy debates.

28

Researchers

11

Events

25

Review Meetings

150+

Publications



What stands out to us is how the themes we have prioritised – India’s budgetary allocations, just energy transition, IMF bailouts, trade diversification, the geopolitics of supply chains etc. – are now at the centre of the national and global policy agenda. The questions we raised early on are no longer just theoretical; they are unfolding in real-time.

CRF’s impact lies in building this bridge between research and action by identifying emerging trends, amplifying underexplored issues, and fostering dialogue that can lead to meaningful change. We know there is much more to do – but this year has shown us the power of moving ahead, of being focused, and of staying curious. That is the path we will continue to follow. Like a river carving its way, the transition to a sustainable future demands persistent, patient, and strategic efforts.

The Centre for Climate Change and Energy Transition has been at the forefront of this transformation, positioning itself as a catalyst in reshaping the discourse on India’s development paradigm in the context of the country’s commitment to climate resilience and green growth.

Over the past year, the Centre’s research has cut across a wide range of issues, from energy transition to climate governance. Its publications have delved into the intricate challenges of phasing out coal without compromising energy security, charted a path for scaling renewable energy, and offered a close analysis of fiscal support to the green economy. Its work has also spotlighted emerging debates around natural gas pricing dynamics, electric mobility roadmaps, and the critical supply chains of minerals essential for the energy transition.

Beyond national concerns, the Centre has engaged deeply with global dialogues, analysing shifts in climate diplomacy, such as the United States’ stance on the Paris Agreement and the



evolving consensus on plastic pollution through the INC-2 negotiations.

The Centre for Climate Change and Energy Transition believes that policy impact is most effective when it reaches the stakeholders it intends to serve. Therefore, besides the vast array of publications, the centre has successfully hosted an event on the private sector participation in the Nuclear Power sector in India, which deliberated on barriers and challenges facing the private sector as it attempts to partner India's aspiration to achieve 100 GW of nuclear power generation. To push the public discourse around the climate issues in a manner accessible to the larger public, CRF supported a unique panel discussion on 'Ease our Planet in Transition at the Bhopal Literary and Art Festival 2025'.

Each contribution of the Centre seeks together to not only inform but to inspire pragmatic action in a world where environmental urgency is increasingly a development imperative. The centre strives to foster a people-centric energy transition that balances environmental goals with development aspirations – fostering a future where growth uplifts all and sustainability becomes shared reality.

The Centre for Economy and Trade functions as the economic nerve centre of CRF, where the signals of India's evolving financial and trade ecosystem are closely monitored and interpreted. In its first year, the Centre's research has spanned a wide range of critical themes such as infrastructure development, privatisation, monetary policy, finance, trade and investment, etc.

The series of articles and issue briefs on pressing economic and trade issues have explored India's privatisation push in strategic sectors like defence and infrastructure, while also examining the shifting contours of Public Private Partnerships. Through studies on railway



modernisation, maritime reforms, and the civil aviation sector, the Centre has highlighted the structural changes needed to support long-term, inclusive growth. It has also engaged on emerging themes such as the intersection of technology and labour, particularly the implications of artificial intelligence on employment, productivity, and equity.

In the sphere of trade and investment, the Centre has provided nuanced perspectives on India's role amid global realignments – analysing tariff disputes, the future of multilateralism, and India's growing importance in critical mineral supply chains. It has also tracked key domestic developments, offering data-driven commentary on monetary policy, fiscal trends, tax reforms, digital currencies, and financial sector governance.

Beyond its publications, the Centre actively seeks to drive change through closed-door discussions and conferences. Notably, it hosted 'Advancing Asian Regional Rail Connectivity', an event that examined cross-border rail cooperation and private sector participation. Building on its detailed work on Non-Banking Financial Companies (NBFCs), the Centre is also planning a high-level stakeholder conference to address pressing regulatory and liquidity concerns.

By linking research with actionable insight, the Centre for Economy and Trade continues to play a vital role in advancing CRF's mission – deepening understanding of India's economic strategies and informing policy thinking in a rapidly changing global landscape.

The Centre for Geopolitics and Strategic Studies has emerged as a key pillar of CRF's research agenda, focusing on the critical intersection of India's national interests and global developments. In its first year, the Centre's work has spanned a wide range of thematic areas,



including India's foreign policy priorities, the evolving global order, regional dynamics in the Indo-Pacific, the Middle East, Africa, Europe, and India's neighbourhood, as well as maritime security and the defence sector.

The Centre has engaged on topics such as the privatization of India's defence industry, the implications of great power competition, the future of multilateralism, India's neighbourhood dynamics and the opportunities and challenges posed by emerging geopolitical alignments. By offering nuanced analyses of these issues, the Centre has contributed to shaping informed perspectives on India's strategic imperatives.

The Centre has also organized two major events: a day-long conference on the MAHASAGAR Initiative and a comprehensive discussion on the IMEC Project. These gatherings brought together experts, policymakers, and practitioners to explore India's strategic role in maritime security and global connectivity.

In addition to these events, the Centre has published a series of articles and issue briefs addressing topics such as US foreign policy, developments in Southeast Asia, India's engagement in the Middle East and Africa, and the strategic implications of evolving regional architectures. These publications have sought to provide clear, data-driven insights for policymakers and the broader public alike.

Looking ahead, the Centre for Geopolitics and Strategic Studies remains committed to fostering critical inquiry, expanding research on key global issues, and supporting informed dialogue on India's foreign policy choices in a rapidly changing world.





CENTRE FOR CLIMATE CHANGE AND ENERGY TRANSITION

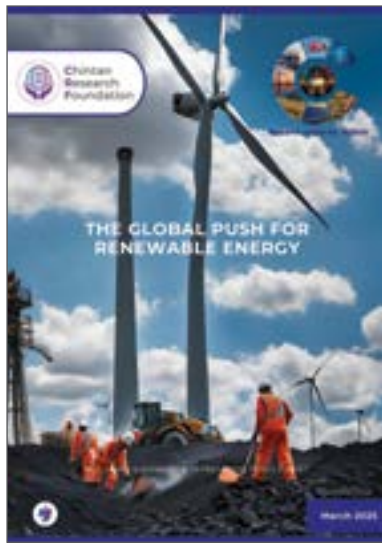
The Centre for Climate Change & Energy Transition serves as a research and expertise hub committed to advancing sustainable development, environmental stewardship, and inclusive climate action. Our work is grounded in the conviction that ecological sustainability must be pursued in tandem with economic and social progress - especially in the context of the Global South, where development imperatives remain pressing.

Placing India and the Global South at the heart of climate discourse, the Centre emphasizes solutions that are equitable, community-informed, and people-centric. We aim to shape energy and climate policies that reflect the lived realities of communities, the technological foresight of industries, and the developmental priorities of governments. Our work fosters dialogue and collaboration across sectors to chart an energy transition that is just, affordable, and resilient.

Through high-quality research papers, policy briefs, and collaborative platforms, the Centre contributes to national and global conversations on climate governance, clean energy transitions, adaptation strategies, and climate finance. Over the past year, our research has explored the challenges and opportunities of energy transitions, community-based climate resilience, gender mainstreaming in climate and energy policies, and India's strategic positioning in global climate forums.

Our intellectual foundation is inspired by India's civilizational ethos, where Prakriti (nature) and Prakrit (people's voice) are deeply interlinked. Guided by the principles of balance, harmony, and interconnectedness, we approach climate change not only as a scientific and policy challenge but also as a moral imperative.

In an era of mounting climate risks and accelerating transitions, the Centre for Climate Change & Energy Transition is dedicated to producing research that is rigorous, equity-driven, and transformative – anchored in Indian thought and directed towards building a sustainable, inclusive, and future-ready world.



THE GLOBAL PUSH FOR RENEWABLE ENERGY

By Karn Kedar and Avni Goel

India's transition to renewable energy is accelerating, aiming to generate 50% of its electricity from non-fossil sources by 2030. Yet, India faces a dual challenge: meeting rising energy demands essential for growth while cutting emissions. Unlike many developed nations, India has begun decoupling growth from emissions – between 2005 and 2019, GDP grew 7% annually while emissions rose just 4%. However, global decarbonisation remains slow, and developing countries like India bear a disproportionate burden despite their low historical emissions. India's per capita electricity use is only one-third the global average but rising fast, making energy affordability, accessibility, and security critical alongside sustainability. While renewables are expanding, challenges like intermittency and storage costs persist, keeping coal central for grid stability. Still, India is making significant progress with investments in solar, wind, green hydrogen, and biogas, supported by strong government policies and private players like Adani Group and Tata Power. A comprehensive, integrated strategy is vital to ensure energy security, economic growth, and climate resilience.



PHASING OUT COAL

By Shishir Priyadarshi

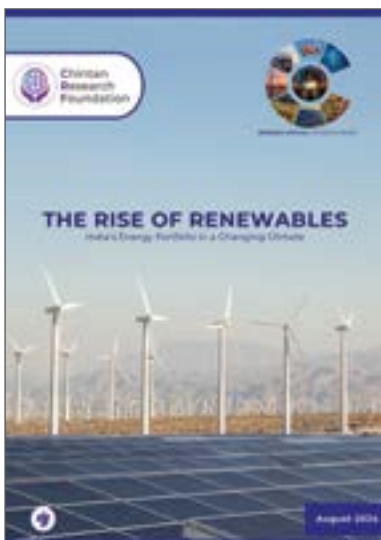
Coal remains vital, accounting for 36 percent of global electricity in 2023 and supporting key industries like steel and cement that are vital to a country's growth and development. However, it is the largest source of fossil fuel CO₂ emissions, responsible for 45 percent globally. Phasing out coal is crucial for climate goals, yet countries face varied paths. The UK closed its last coal plant in 2024, after decades of transition driven by North Sea gas, renewables, and nuclear energy, now supplying 58% of its electricity. Despite progress, the UK remains a major historical emitter, emphasising its climate leadership responsibility. Australia, in contrast, is expanding coal use, which provided 46% of its electricity in 2023 and remains its second-largest export. Its fossil fuel footprint could consume 7.5% of the global carbon budget by 2035. India, the world's second-largest coal consumer, relies heavily on coal, with renewables supplying less than 25% of its electricity amid surging energy demand. Addressing these diverse challenges requires tailored strategies, global cooperation, and technological innovation for a just energy transition.



CLIMATE FUNDS

By Shishir Priyadarshi

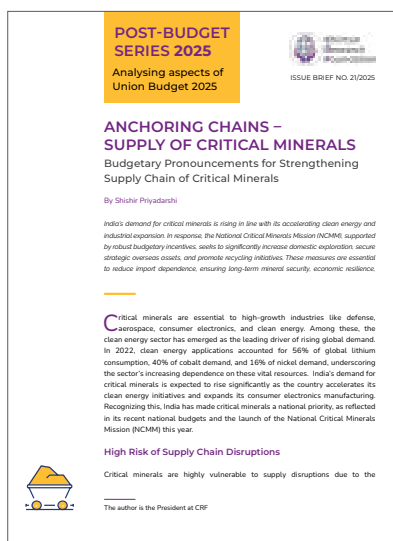
Global climate finance is crucial for driving climate action in the developing world, but developed countries have largely failed to meet their commitments. This research article compares the approaches of the U.S., Japan, and the UAE. The U.S., despite being the largest historical emitter, underperforms due to political resistance and fossil fuel lobbying. Japan contributes more actively but faces criticism over the quality of its finance, much of which is loan-based with limited grant value and slow disbursements. In contrast, the UAE's Alterra Fund, launched at COP28, offers a new model. Structured as a 'fund of funds,' Alterra seeks to mobilise \$250 billion by 2030 by leveraging private capital through partnerships with firms like BlackRock and Brookfield. This hybrid model promises agility, scale, and targeted investments in the Global South. However, concerns over governance, conflicts of interest, and the UAE's geopolitical ambitions could affect trust. The article concludes that innovative, transparently governed models like Alterra could reshape climate finance and support broader development goals.



THE RISE OF RENEWABLES

By Omkar Dhanke

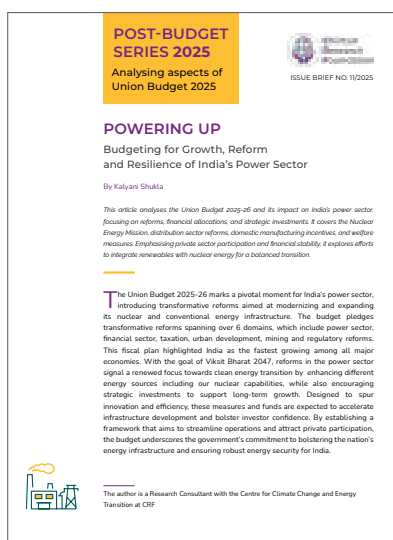
India is rapidly transitioning toward its goal of generating 50% of electricity from non-fossil sources by 2030. However, it faces the dual challenge of meeting growing energy demands essential for economic growth while reducing emissions. Between 2005 and 2019, India's GDP grew at 7% annually, while emissions rose by only 4%, signaling progress in decoupling growth from emissions. Despite low historical contributions, India shoulders a disproportionate share of the global decarbonisation burden. Per capita electricity consumption remains one-third of the global average but is rising quickly, making energy affordability, accessibility, and security critical. Rapid urbanisation and climate vulnerabilities like heat waves add pressure on grid resilience. Although renewables are expanding, intermittency and storage challenges persist, keeping coal central to the energy mix. Nonetheless, investments in solar, wind, green hydrogen, and pumped storage are accelerating, backed by robust policies and private sector leadership. India's integrated approach to balancing growth, energy security, and sustainability could become a model for other emerging economies.



ANCHORING CHAINS – SUPPLY OF CRITICAL MINERALS

By Shishir Priyadarshi

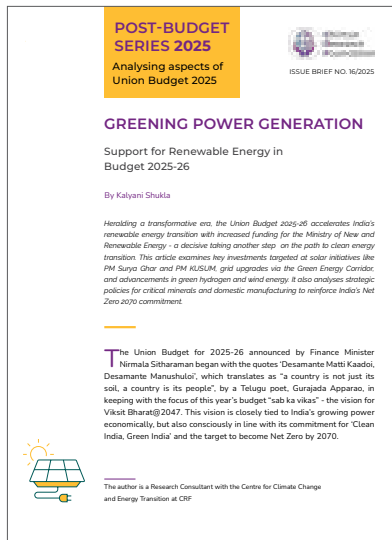
India's rising demand for critical minerals, driven by clean energy goals and industrial expansion, has emphasised the need for a sustainable and secure supply chain. Critical minerals, essential for industries like defense, aerospace, and electronics, face high supply chain vulnerabilities due to the concentrated nature of production, with 15 countries controlling over 55% of global reserves. To address this, the National Critical Minerals Mission (NCMM) focuses on increasing domestic exploration, securing overseas resources, and promoting recycling. The 2025-2026 budget exempts duties on 25 critical minerals while allocating ₹16,100 crore (USD 1.9 billion) for exploration projects, aiming to complete 1,200 projects by 2030-31. India also seeks international partnerships to secure resources and reduce import dependency. Recycling initiatives and processing parks are being developed to enhance sustainability. These measures and strategic investments aim to strengthen India's mineral security, reduce reliance on imports, and bolster its position in the global mineral landscape.



POWERING UP

By Kalyani Shukla

The Union Budget for 2025-26 outlines a progressive strategy for India's energy sector, connecting upgrades in infrastructure with leadership in clean energy and inclusive development. With a 10% increase in budget allocation for the sector, it strengthens long-term goals for energy security and sustainability. Introduction of the Nuclear Energy Mission, for research and development of Small Modular Reactors and necessary legal reforms. With an aim to reduce losses and promote reforms at the state level, 27.3% increase was announced in allocation for the Revamped Distribution Sector Scheme. Investments focused on equity for SC/ST communities, increased women participation, and grid expansion in remote areas like Arunachal Pradesh and Sikkim address both social and infrastructural gaps. Domestic production and achieve energy self-sufficiency is expected through duty exemptions on essential minerals and financial support for DeepTech and CleanTech sectors. As traditional power support is streamlined, investments linked to reforms, smart metering, and involvement from the private sector establish the groundwork for a transparent, efficient energy transition aligned with Net Zero targets.



GREENING POWER GENERATION

By Kalyani Shukla

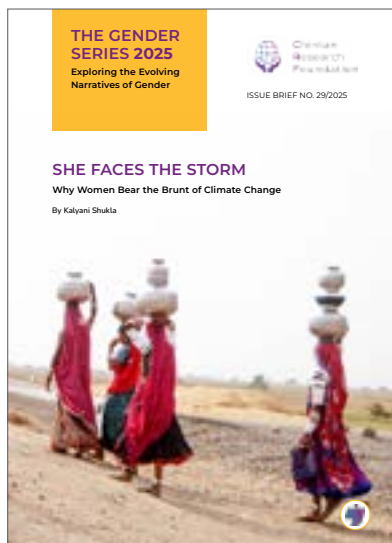
The Union Budget for 2025–26 highlights India's growing commitment to a sustainable energy future, featuring a record allocation of ₹26,549 crore to the Ministry of New and Renewable Energy, representing a 53.5% increase compared to the previous year. Key priority areas encompass household and agricultural solar initiatives through PM Surya Ghar and PM KUSUM, along with a customs duty reduction on solar cells from 25% to 20% to make them more affordable. There is a designated allocation for the Green Energy Corridor to aid in renewable grid integration, alongside the introduction of Sovereign Green Bonds. The National Green Hydrogen Mission as well as wind energy have respective allocations, reinforcing a comprehensive clean energy strategy. A separate fund for DeepTech R&D and duty exemptions on essential minerals with an intent to reduce renewable energy technology costs and encourage innovation has been announced. Furthermore, funds have been allocated for startups, CleanTech MSMEs, and the establishment of skilling centers reflecting a strong initiative for green job creation and self-reliant manufacturing, propelling India towards its climate objectives for 2030 and 2070.



GREATER INVEST TO BETTER HARVEST

By Omkar Dhanke

The Union Budget 2025–26 positions agriculture as a core driver of India's Viksit Bharat 2047 vision, prioritizing productivity, sustainability, and rural empowerment. Key allocations include ₹100 crore for high-yielding, climate-resilient seeds; ₹1,000 crore to achieve self-sufficiency in pulses by 2027; and ₹500 crore to develop Extra-Long Staple cotton. A ₹100 crore Makhana Board in Bihar showcases a climate-smart income strategy. The budget promotes crop diversification, climate adaptation, and sustainable livelihoods via the Aspirational Agri-Districts Program, solar irrigation under PM-KUSUM 2.0, and support for women and youth through SHGs and KVKs. It aims to reduce post-harvest losses in horticulture using FPOs and cooperatives, while a 64% increase in fisheries funding raises sustainability concerns. While the budget offers a holistic framework for agricultural transformation, success hinges on timely implementation, equitable access to technology, and balancing growth with ecological resilience. Without systemic reform, its promise may remain unfulfilled.



SHE FACES THE STORM

By Kalyani Shukla

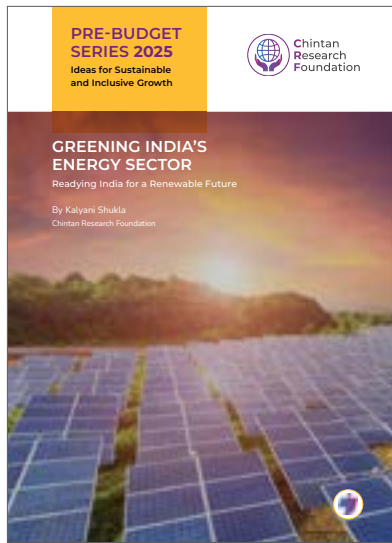
Contrary to popular belief, climate change disproportionately affects women, largely due to deep-rooted gender inequalities. Women, especially in rural and marginalised communities, shoulder the heaviest burden during climate-related crises, facing “time poverty,” food insecurity, health risks, and economic exclusion. Agriculture-dependent women lack land rights, financial resources, and representation in climate policy, while social norms and caregiving roles further restrict their adaptive capacity. Disasters worsen reproductive and mental health outcomes, with climate-induced migration and violence compounding vulnerabilities. Despite their critical role in sustenance and ecological stewardship, women remain underrepresented in climate summits and decision-making. The brief underscores the need for gender-responsive climate strategies: enhancing women’s participation, recognising indigenous knowledge, ensuring access to healthcare, credit, and education, and funding grassroots women-led initiatives. Therefore, empowering women is not only a justice imperative but also improves community resilience, agricultural productivity, and environmental governance – making them indispensable actors in climate adaptation and mitigation efforts.



CLIMATE ACTION IN MULTILATERALISM

By Swati Ganeshan

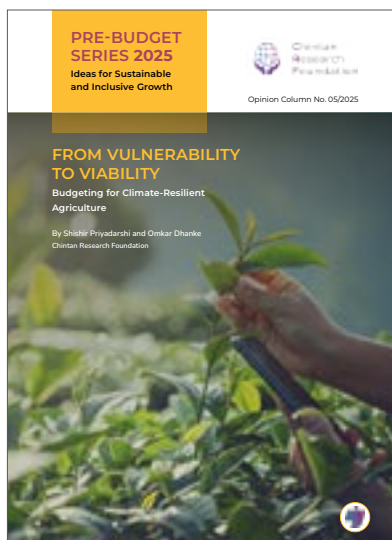
The world is seething with conflicts and wars, causing a domino effect on the market, economy and society. The global political situation is fragile, and its resonance will be most visible in global actions for climate change and energy transition. The ongoing conflicts have increased the volatility in oil and gas markets, additionally, markets for metals, minerals, semiconductors and any other vital product essential for energy transition have witnessed steep prices, casting a cloud on climate and clean energy actions. In the past decade, the increasing need to address climate and clean energy ambitions while ensuring economic development and national security has led to new coalitions, alliances, partnerships, micro country groupings and clubs – sometimes called Mini-laterals. India is among the most sought-after members for several of these alliances and groupings. The Issue brief focuses on the following questions: How much of these groups/coalitions work, especially when there is a global call to reform multilateralism, and how they redefine international norms for pursuing energy transition and climate action. Another critical question that needs to be examined is how India fits into this new global state of affairs, and what it has achieved.



GREENING INDIA'S ENERGY SECTOR

By Kalyani Shukla

India's Union Budget 2024-25 has taken notable strides in transforming the nation's energy sector with a 16% increase in the Ministry of Power's (MoP) allocation to ₹20,502 crore and a 143% rise for the Ministry of New and Renewable Energy (MNRE) to ₹19,100 crore. The MNRE's focus on renewable energy, particularly rooftop solar through the PM Surya Ghar Muft Bijli Yojana, underscores India's commitment to sustainable energy. Renewable sources now account for 41.4% of India's installed capacity, a step toward its target of 500 GW of non-fossil fuel capacity by 2030. Despite progress, challenges persist. Capacity additions in solar and wind have fallen short due to land acquisition issues, financing gaps, and procedural delays. Rooftop solar and PM-KUSUM programs continue to underperform, while energy storage and transmission infrastructure lag behind. To meet clean energy goals, increased investment in infrastructure, green financing mechanisms, streamlined implementation, and domestic manufacturing under the PLI scheme are essential.



FROM VULNERABILITY TO VIABILITY

By Omkar Dhanke

India's agriculture, burdened by climate stress, fragmented landholdings, low productivity, and post-harvest losses, urgently needs a transformation. The Budget 2025–26 must prioritize climate-resilient agriculture by scaling access to drought- and heat-tolerant seeds and supporting crop diversification from staples to pulses, oilseeds, and millets. This shift enhances nutritional security, reduces input use, and boosts climate adaptation. The Budget must incentivize millet cultivation via assured procurement, PDS integration, and nutrition schemes. Investments in digital agriculture – like AI-based advisories, drones, and unified farmer databases – can accelerate precision farming. On the supply side, tackling post-harvest losses worth ₹1.5 lakh crore requires bolstering cold storage and grading infrastructure through the Agriculture Infrastructure Fund and MIDH. A value-chain approach aligned with global market priorities can boost India's agri-export share. To move from vulnerability to viability, the Budget must adopt a bold, future-ready strategy that fuses sustainability, technology, and market access to secure India's agricultural future.



POLICY INITIATIVES TO GREEN THE 'HARD TO ABATE' STEEL AND CEMENT SECTOR

By Dr. Amitayu Sengupta

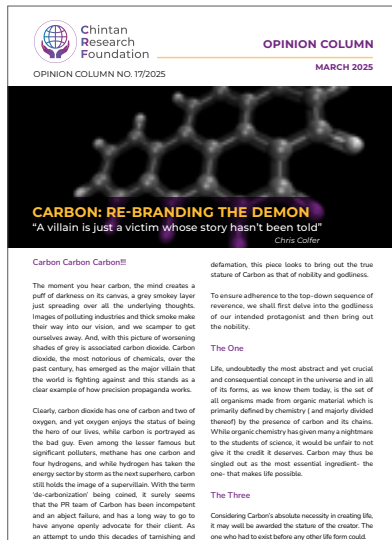


UNDERSTANDING THE GOVERNMENT'S DECISION TO REDUCE APM ALLOCATION FOR CNG

By Shishir Priyadarshi

Combating climate change and coursing a sustainable development trajectory is a global challenge being collectively addressed by all countries. India, estimated to account for 7% of the total Green House Gas (GHG) emissions making it the third largest GHG polluter, is also committed to the cause. Steel and Cement sectors are of particular concern for India, accounting for approx. 480 Mn Metric Tn of CO₂ emissions annually. Presently, India consumes 119 kg per capita of steel and 290 kg per capita of cement, both of which are much lower than the global averages. The levels are expected to increase as India continues its growth trajectory. This necessitates a shift to green steel and green cement. A policy of Green Public Procurement has immense potentials in India. Estimates suggest that 70% of steel and cement in India is consumed in housing and infrastructure development project. It is further estimated that presently, constructing 1 km of highway emits more than 1000 tonnes CO₂, whereas building 1 km of railway track emits 195 tonnes CO₂ and constructing one home under the Pradhan Mantri Awas Yojana (PMAY) in urban area emits approximately 7.8 tonnes CO₂. Adopting Green steel and cement will involve a cost premium given the higher cost of production.

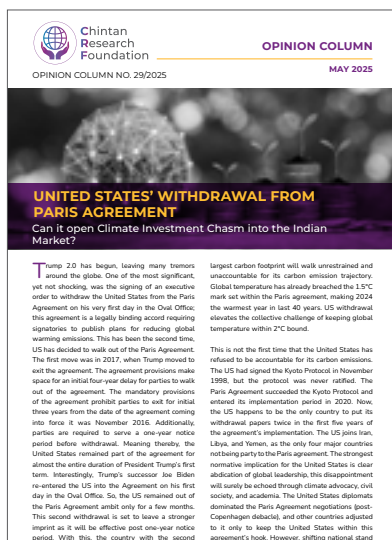
The decision taken by Ministry of Petroleum and Natural Gas (MoPNG) to reduce the Administered Price Mechanism (APM) allocation for Compressed Natural Gas (CNG) from 69% to 50% results in significant impacts on India's City Gas Distribution sector. The change in policy direction is expected to have multiple negative repercussions including rise in end user CNG prices, undermining its cost advantage over traditional fossil fuels- petrol and diesel, and deterring middle-class consumers (households) from adopting or continuing with CNG vehicles. The decision also poses serious threat over ongoing investments in CNG and Piped Natural Gas (PNG) infrastructure. Further, reduction in CNG demand triggered by high prices could discourage new investors for investing in CGD infrastructure and compromise the environmental goals. The industry stakeholders have showed concerns highlighting the adverse social, economic and environmental consequences citing that, however transition towards Electric vehicles (EVs) is needed, but undermining the parallel clean fuel like CNG may disrupt broader energy transition strategy. Hence, a balanced policy strategy in CGD sector is crucial to support the immediate consumer affordability as well as the long term sustainability goals.



CARBON: RE-BRANDING THE DEMON

By Karn Kedar

The world today sees Carbon as the villain, the problem that needs to be solved. While carbon is associated with the smoke and the greys, humanity often forgets that carbon is responsible for almost every colourful and lively thing that exists in this world. Every life form exists because of this relatively simple element – yet, we fail to admire this creator and protector of life. This calls for a re-branding of this unappreciated hero, who has long been misunderstood and maligned. This short piece is a philosophical and metaphorical tongue-in-cheek take on how the branding team of Carbon has failed and how the world perceives carbon as a demon. It highlights the irony that while elements like oxygen and hydrogen are hailed as saviours, carbon – which enables bonds, life chains, and organic chemistry – is vilified. It also endeavours to make a claim that Carbon has the right to be certified as a noble element, while also possessing qualities that qualify it as the God among the elements. Perhaps it's time to see Carbon not as a curse, but as Nature's Dark Knight.



UNITED STATES' WITHDRAWAL FROM PARIS AGREEMENT

By Dr. Pooja Sehbag

On his first day in office, President Donald Trump signed an executive order to withdraw the U.S. from the Paris Agreement. In contrast, the Biden administration (2021–25) pursued strong pro-climate policies, notably the Inflation Reduction Act (2022), which fostered a supportive ecosystem for clean energy investments. However, with the U.S. once again stepping back from climate commitments, domestic space for such investments is shrinking. The U.S. joins Iran, Libya and Yemen as the only four major countries not party to the Paris agreement. Despite this, major investment firms are unlikely to reverse their ESG strategies and may redirect capital to international markets. India stands out as a prime destination, given its growing energy demand and potential to scale up clean energy and adopt green technologies. The country possesses substantial renewable energy capacity, particularly in solar and wind power. By strategically positioning itself, India can attract reallocated climate investments from the U.S., supporting its energy transition and climate goals.





CENTRE FOR ECONOMY AND TRADE

The Centre for Economy and Trade is committed to shaping resilient and inclusive economic systems that place India and the Global South at the heart of global conversations. We believe that sustainable growth must balance prosperity, equity, and innovation, particularly in regions where historical imbalances and emerging opportunities coexist.

Our work emphasizes structural pragmatism, aligning economic strategies with national priorities while remaining attuned to geopolitical shifts. By focusing on ground realities and leveraging technological change, we seek to position India as a leader in multilateral and regional economic frameworks. Our approach fosters collaboration across markets, governments, and civil society to build pathways toward modernization that are both competitive and inclusive.

Over the past year, the Centre has produced research spanning macroeconomic stability, infrastructure development, and digital transformation. We have explored structural reforms in key sectors such as railways, defence, and aviation, and analyzed the evolving landscape of emerging technologies – from cryptocurrencies to AI and the Internet of Things. Our geoeconomic research delves into trade diversification and the negotiation of new multilateral agreements, supporting India's broader ambition under the Viksit Bharat 2047 vision to become a developed, self-reliant economy.

Drawing inspiration from India's civilizational knowledge systems, we blend the strategic insights of the Arthashastra with modern economic thought – from the market dynamics of Adam Smith to the policy foresight of Keynes – anchoring our work in the principles of Dharma (duty) and Artha (wealth).

In a world of shifting alliances and uncertainty, the Centre remains committed to producing research that is empirically rigorous, strategically grounded, and focused on reinforcing India's leadership in building an inclusive, resilient global economic order.



DO THE SAVINGS NEED SAVINGS?

By Nishit Patil and
Shishir Priyadarshi

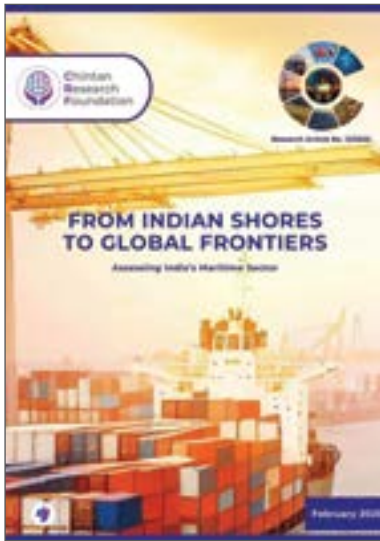
The recent decline in bank deposits in India presents serious macroeconomic and monetary challenges. Reduced deposits constrain banks' ability to extend credit, weakening the credit multiplier crucial for economic growth. This contraction risks a credit crunch, limiting financing for businesses and consumers and dampening aggregate demand. Structural factors, such as Statutory Liquidity Ratio and Cash Reserve Ratio requirements, reduce bank liquidity and lower deposit interest rates, making alternatives like mutual funds and equities more attractive. Prolonged low returns on deposits, especially amid inflation, have driven savers toward riskier asset classes, posing financial stability risks and leading to inefficient capital allocation – reflecting Bhagwati's Paradox. This research, using econometric regression analysis, argues for a multifaceted policy response. Reforms could include favorable tax treatment for interest income, incentives for long-term deposits, and enhanced financial literacy to boost formal savings. Banks must also innovate with competitive deposit rates, improved digital platforms to cut costs, and personalized products to strengthen customer loyalty.



AN ANALYSIS OF FDI IN BRAZIL

By Avni Goel

India and Brazil, long standing partners through BRICS, G20, and IBSA, are deepening their economic ties, especially as Brazil leads the G20. This paper assesses Brazil's investment attractiveness for Indian FDI across four areas: banking, foreign exchange, policy environment, and infrastructure. Brazil's banking sector is diverse and resilient, with strong capital adequacy and low non-performing loan rates. Fintech innovations like Nubank have expanded financial inclusion. While the Brazilian Real remains historically volatile, recent stabilisation and improved foreign borrowing trends are encouraging. On policy, President Lula's reforms emphasise infrastructure, green energy, and public investment while keeping private sector participation central. Infrastructure FDI, especially in electricity, roads, and ports, shows promise, though underutilised capacity remains. New investment facilitation treaties with India signal a shift toward sustainable, risk-mitigated growth. Brazil today mirrors India's past – complex but full of opportunity. Strategic timing and insight could position Brazil as a key hub for future South-South investment flows, particularly in infrastructure and renewables.



FROM INDIAN SHORES TO GLOBAL FRONTIERS

By Avni Goel

India's maritime sector, vital to its logistics and trade strategy, has grown steadily over the past five years. Guided by NITI Aayog's 2018 'Strategy for New India @75,' India aimed to expand port capacity, reduce turnaround times, and boost coastal and inland waterways. Port handling capacity reached 1,435 MMT in 2023, with linear growth pointing to 2047 for the 2,500 MMT target, though exponential growth could bring it forward to 2035. Ports like Mundra and JNPT showcase the success of public-private partnerships. Turnaround time has improved to 2.15 days, supported by initiatives like Sagarmala and PM Gati Shakti, though performance varies across ports. Inland waterways remain underutilised, accounting for just 2% of freight, far from the 12% target. To realise maritime ambitions, India must deepen private sector participation, develop smart ports, and strengthen multimodal links. Key recommendations include establishing a Maritime Development Fund, marine spatial planning, legal reforms, and real-time data integration to boost competitiveness and regional influence. Overall, the aim of these recommendations is to ensure that our maritime sector remains in sync with India's growth trajectory.



INNOVATING OUT OF THE MIDDLE-INCOME TRAP

By Nishit Patil and Avni Goel

The 2024 World Development Report highlights the 'Middle-Income Trap,' where countries stagnate at middle-income levels and fail to transition to high-income status. Although the concept is debated, empirical evidence of prolonged stagnation calls for caution. The Report suggests a sequential '3i' growth strategy – investment, innovation, and inclusion – based on successful past cases. However, structural differences between India and these examples raise doubts about its applicability to India. With Prime Minister Narendra Modi's Viksit Bharat @ 2047 vision, India has only two decades to achieve high-income status. This research paper argues that a sequential approach, which might have worked for other nations, may not suit India's fast-paced development needs, especially given its diverse demographics and skillset. Instead, India's robust R&D sector and economic structure call for the simultaneous adoption of all three '3i' strategies. We contend that a parallel implementation would better align with India's unique strengths and time constraints, providing a more realistic and accelerated path to achieving developed nation status by 2047.



ECHOES ACROSS FIREWALLS

By Nishit Patil

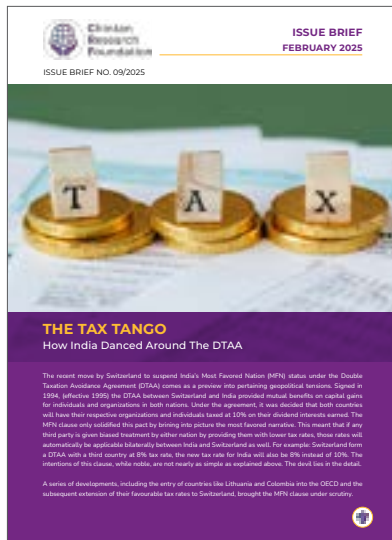
The rapid expansion of digital trade has significantly reshaped global economic dynamics, offering unprecedented opportunities for innovation and international cooperation. However, India's potential in the digital economy faces considerable obstacles including digital infrastructure disparities, stringent regulatory frameworks, and data sovereignty demands. Despite high urban internet penetration, rural connectivity remains low, limiting entrepreneurs' access to critical digital services. Regulatory barriers, notably India's Digital Personal Data Protection Act (2023), mandate local data storage, increasing compliance costs hindering global integration. Concerns over data sovereignty and privacy, with stringent localization requirements, significantly burden small and medium enterprises lacking financial capacity for substantial local infrastructure investments. Addressing these challenges, the brief suggests strategic policy interventions. The creation of Digital SEZs, leveraging existing infrastructure in technology hubs, could provide advanced connectivity and foster high-tech innovation clusters. Overall, the brief emphasizes a balanced policy approach, advocating for harmonizing regulatory standards, bridging infrastructure gaps, and adopting inclusive policies to fully realize India's digital economic potential.



BETWEEN A TARIFF AND A HARD PLACE

By Nishit Patil and
Shishir Priyadarshi

This issue brief addresses the complex dynamics of U.S.-India trade relations, highlighting recent tensions stemming from proposed reciprocal tariffs by President Trump. Disparities in tariffs, particularly in agriculture and textiles, prompted U.S. concerns, fuelling threats of reciprocal duties aimed at "fairness." Crucially, non-tariff barriers (NTBs) regulatory hurdles, stringent product standards, and licensing restrictions equally shape trade flows, potentially overshadowing tariff issues. Significant tariff escalations would likely disrupt supply chains, inflate consumer prices, and reduce market access. Strategically, Trump's tariff threats appear more as negotiation leverage to gain favourable terms in the Bilateral Trade Agreement (BTA), though prolonged tensions risk undermining multilateral systems such as the World Trade Organization (WTO), whose dispute resolution mechanism remains weakened. The brief concludes that reciprocal tariffs, rooted in notions of equitable treatment, may reinforce global trade inequalities, historically benefiting developed economies while disadvantaging emerging markets like India. It advocates transparent regulatory standards, sectoral agreements, and mutual recognition mechanisms as pathways towards robust bilateral cooperation.



THE TAX TANGO

By Nishit Patil

Switzerland's suspension of India's Most Favored Nation (MFN) clause under their Double Taxation Avoidance Agreement (DTAA) reveals significant geopolitical and economic implications. Established in 1994, the DTAA facilitated mutual tax benefits on capital gains, dividends, and interests, with the MFN clause ensuring automatic adoption of favourable tax rates offered to third-party OECD members. Disputes emerged when Switzerland extended reduced rates (5%) from newly joined OECD members to India, while India contested this application, maintaining a higher rate (10%). Consequently, Switzerland suspended the MFN, doubling withholding taxes on Indian investments from 5% to 10%, creating uncertainty in bilateral economic relations. Indian businesses, historically benefiting from lower tax liabilities, now face increased operational costs, potentially discouraging investment across sectors. The brief underscores the urgent need for clarity in drafting international tax treaties to prevent similar ambiguities and the effect on India's ranking in the ease of doing business index. Ultimately, the MFN suspension illustrates broader challenges in international taxation agreements, highlighting the necessity for precise treaty language and stable tax frameworks.



THE CRYPTO CONUNDRUM

By Avni Goel

India's cautious stance on cryptocurrency, despite its large tech-savvy youth population, stems from concerns over volatility, speculative risks, and environmental costs. Bitcoin's price swings, influenced by global events, highlight its vulnerability to market manipulation. India's Reserve Bank compares crypto speculation to historical bubbles, especially the Tulip Mania. While challenges like energy-intensive mining clashes with India's sustainability goals, wealth centralisation and lack of regulation poses a challenge to the inherent decentralised characteristic of crypto. Hence, despite blockchain's promising applications in supply chain and financial transparency, India separates its technological potential from the speculative risks of it. This approach aligns with global trends emphasising economic sovereignty and systemic stability. India's strategic reluctance prioritises financial regulation and climate responsibility over short-term gains. Ultimately, the country's scepticism reflects a commitment to inclusive, sustainable economic growth. However, this should not be the endpoint; a balanced regulation that promotes growth while simultaneously securing its national interest is what's needed.



WHY INDIA'S DEFENCE SECTOR NEEDS A POLICY PUSH

By Nandini Bhatnagar

As India readies its 2025–26 Union Budget, a critical spotlight falls on defense spending and the persistent underutilization of the private sector in defense manufacturing. Despite growing allocations and policies like the Defence Acquisition Procedure and iDEX, state-run enterprises such as HAL and BEL dominate, often causing inefficiencies and delays. The government's announcement of 2025 as the “Year of Reforms” signals an intent to modernize procurement and boost private participation in line with the Aatmanirbhar Bharat mission. While historical mistrust and strategic concerns have constrained private-sector involvement, examples like L&T's role in the Arihant-class submarine and international models like the U.S. defense ecosystem show the transformative potential of public-private partnerships (PPPs). To unlock this potential, India must balance national security with innovation and efficiency – ensuring transparency, easing bureaucratic hurdles, and clearly defining domains where private players can lead. The upcoming budget is an opportunity to catalyze this long-overdue structural shift.



BUDGET 2025 – THE PORTS & SHIPPING SECTOR

By Karn Kedar and
Lakshmi Kusuma Kotha

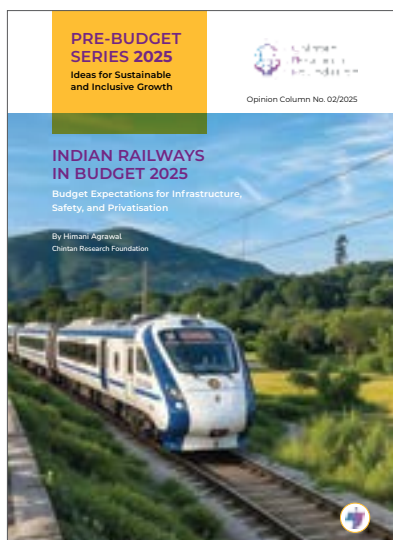
A third-term government is committed to a Union Budget that catalyses growth across sectors. In particular, the upswing in manufacturing is anticipated to spur the rapid growth of ports and shipping to handle increased trade and production demands. Recognizing the reliability, cost-effectiveness, and environmental friendliness of the water transport, the government has prioritised investments in port and shipbuilding infrastructure, to promote sustainable growth and strengthen India's position as a global leader in green shipping. In 2023, the budget was focused on enhancing the Indian ports through Sagar Mala project, while the 2024 budget offered key incentives to the shipbuilding industry like low-interest loans, duty relief, and regulatory easing. The 2025 budget is expected to strengthen ports, shipbuilding infrastructure through prior initiatives like Maritime Development Fund and Sagar Mala, while also investing in skill development as part of capacity building. With India's unique geographic position, the country has a strategic window to drive green shipping initiatives and position itself as a frontrunner in sustainable maritime practices in the Indo-Pacific.



AUTOMATE OR ALIENATE

By Shishir Priyadarshi
and Nishit Patil

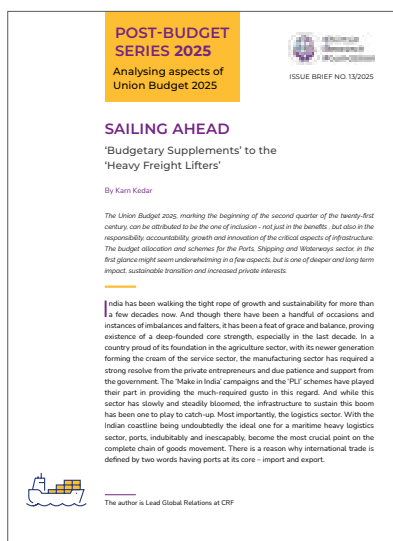
India's 2025 Union Budget will decide whether artificial intelligence frees workers or deepens inequality. The op-ed observes that automation is accelerating yet India's R&D spend languishes at 0.64 % of GDP and protections for displaced labour are scant. Global precedents prove disruption can be managed. The op-ed proposes a three-pronged budget response. First, amend the Industrial Disputes Act, echoing proposed U.S. WARN Act reforms, so firms automating significant staff must give advance notice, publish transition timelines and finance vocational funds. Second, establish a public-private "Re-training Fund", co-governed by government, business and unions, to bankroll comprehensive skills in generative AI, data analytics and advanced manufacturing. Third, raise public R&D investment toward 2–3 % of GDP to build domestic AI capacity and create offsetting jobs. The essay rejects calls for 70 or 90 hour workweeks, insisting AI should reduce drudgery, not intensify it. Framing the moment as a historic choice between equitable innovation and a nineteenth-century replay of industrial alienation, it warns that, without decisive legislation, retraining finance and research funding, India risks wider inequality and social unrest; with them, AI can become a beacon of inclusive growth.



INDIAN RAILWAYS IN BUDGET 2025

By Himani Agrawal

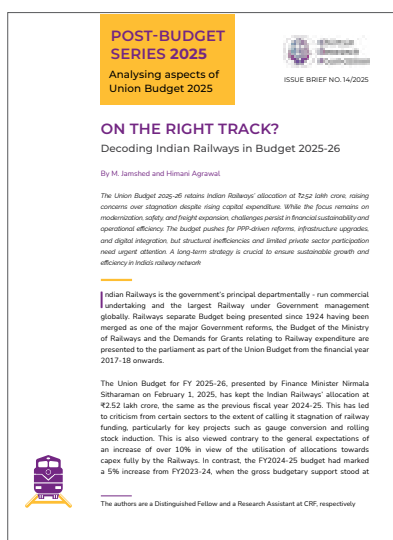
As India gears up for the Union Budget 2025, Indian Railways stands at a pivotal juncture, with expectations of enhanced capital expenditure aimed at infrastructure, safety, and sustainability. With ₹1.92 lakh crore already spent by December 2024, the sector has shown strong budget utilization, focusing on capacity expansion, safety upgrades, and rolling stock modernization. Anticipated priorities include funding for high-speed rail corridors, Vande Bharat trains, freight wagon procurement, and station redevelopment under PPP models. The government is also expected to accelerate progress on dedicated freight corridors and expand AI-enabled technologies like Kavach and LISA. Sustainability goals – particularly 100% electrification and net-zero emissions by 2030 – will drive investments in renewable energy and alternative traction systems. However, bureaucratic delays and limited private sector engagement remain key concerns. The upcoming budget presents a crucial opportunity to align Indian Railways with India's long-term development goals under Viksit Bharat@2047, fostering a modern, green, and efficient transport backbone.



SAILING AHEAD

By Karn Kedar

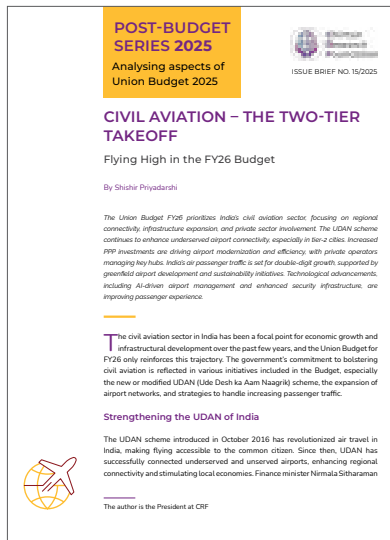
India's port infrastructure has grown rapidly in the past decade. However, shipping and shipbuilding remain dominated by global companies. The Union Budget 2025 focuses on boosting port infrastructure, incentivizing private sector participation, and advancing inland waterways to tap into India's strong maritime potential. By extending the BCD exemptions on imported shipbuilding materials for a decade, it ensures affordability, luring private investment. The revamped Shipbuilding Financial Assistance Policy (SBFAP) 2.0 introduces fixed subsidies until 2034 encouraging green and large vessels. While the New Credit Note Scheme provides scrap value credits for aging ships, promoting sustainable, eco-friendly fleets. The budget also adds large ships to infrastructure for low-interest loans, incentivizes ship scrapping, and boosts R&D and mega shipbuilding clusters. Moreover, the budget allocates ₹25,000 Cr to MDF for ship acquisition, boosting Indian-flagged ships and trade stability. SAGARMALA funding increases, prioritizing loans to ensure accountability, innovation. Inland waterways gain funding and tax benefits, boosting shipbuilding.



ON THE RIGHT TRACK?

By M. Jamshed and Himani Agrawal

The Union Budget 2025-26 has maintained Indian Railways' allocation at ₹2.52 lakh crore, sparking concerns over stagnant funding despite ambitious modernization goals. While gross traffic receipts are projected at ₹3.01 lakh crore and total receipts at ₹5.64 lakh crore, key challenges persist in financial sustainability, operational efficiency, and underwhelming private sector participation. Capital expenditure continues to emphasize track renewal, rolling stock production, electrification, and station redevelopment. Yet, the operating ratio remains high at 98.43%, underscoring fiscal strain. With Indian Railways targeting net-zero emissions by 2030 and scaling up technologies like Kavach and Vande Bharat, the need for structural reforms is urgent. A three-year pipeline of PPP projects offers promise but demands strategic execution. Prioritizing corporatization, asset monetization, and technology adoption – while balancing social obligations – can redefine the Railways as an efficient, investor-friendly network. The future of Indian Railways hinges on visionary policy, disciplined investment, and a restructured approach to public-private collaboration.



CIVIL AVIATION – THE TWO-TIER TAKEOFF

By Shishir Priyadarshi

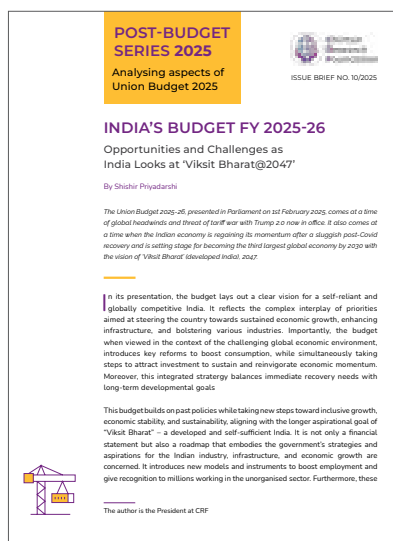
The Union Budget FY26 emphasizes the growth of India's civil aviation sector, focusing on regional connectivity, infrastructure expansion, and private sector involvement. The UDAN scheme, aimed at connecting underserved airports, is set to expand to 120 new destinations, enabling four crore air passengers annually over the next decade. FY26 plans include opening at least 10 new greenfield airports and upgrading existing facilities, particularly in regions with growing populations and economic activities like Tier-2 cities and the Northeast. Private sector participation is pivotal, with Public-Private Partnerships (PPPs) driving airport modernization, operational efficiency, and cost reductions. Major players like GMR, Adani, and Tata are poised to capitalize on rising passenger traffic, which is projected to grow at a CAGR of over 10%, surpassing 400 million passengers by FY26. Technological advancements, including AI-driven airport management and enhanced security systems, alongside sustainability initiatives like renewable energy at airports, will support this growth. The budget's vision aims to position India as a global aviation hub.



BUDGETING FOR 'IKIG-AI'

By Nishit Patil

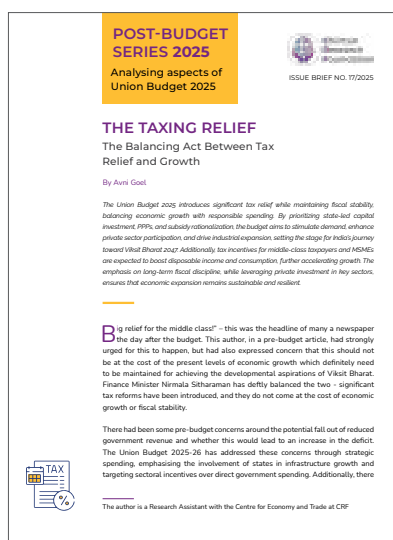
India stands at a pivotal juncture with Artificial Intelligence (AI) rapidly transitioning from theoretical speculation into real-world applications across industries such as healthcare, manufacturing, and agriculture. The 2025 Union Budget outlines an ambitious strategy to navigate AI-driven growth while safeguarding job security and inclusivity. Central to this strategy are initiatives such as the establishment of five National Centers of Excellence (CoEs), designed to equip both new workers with the requisite skills for an AI-centric economy. Fiscal measures supporting AI growth include a ₹10,000 crore Fund of Funds for deep-tech startups and ₹20,000 crore for private sector R&D, stimulating innovation and positioning India as a global AI intellectual property creator. However, realizing this vision hinges significantly on overcoming infrastructure constraints, particularly digital connectivity disparities between urban and rural regions. This brief explores the, as well as other measures taken in the Union Budget 2025 to future ready the nation for AI. The document recommends establishing a regulatory committee to oversee labor reforms, skill-development strategies, and worker transition support, ultimately ensuring equitable AI adoption.



INDIA'S BUDGET FY 2025-26

By Shishir Priyadarshi

India's FY26 Budget prioritizes building a self-reliant and globally competitive economy while targeting a \$7 trillion GDP by 2030, requiring a CAGR of 10.1% through 2030. The budget emphasizes infrastructure development, regional connectivity, and private sector participation, particularly through Public-Private Partnerships (PPP). The civil aviation sector receives significant focus through the UDAN scheme, which has successfully connected 88 airports via 619 routes, serving 1.5 crore passengers since its 2016 launch. Plans include expanding to 120 new destinations and developing 10 new greenfield airports in FY2026. For fiscal consolidation, the government targets reducing the deficit to 4.4% of GDP while maintaining investor confidence. The budget allocates ₹11.20 lakh crore for capital expenditure (CAPEX) on infrastructure. Employment generation remains central through initiatives like establishing Atal Tinkering Labs. MSMEs receive credit access support and subsidy programs, though critics note the need for balanced attention to larger corporations. While emphasizing growth, although the budget acknowledges many challenges, the key will be to remain vigilant while ensuring development.



THE TAXING RELIEF

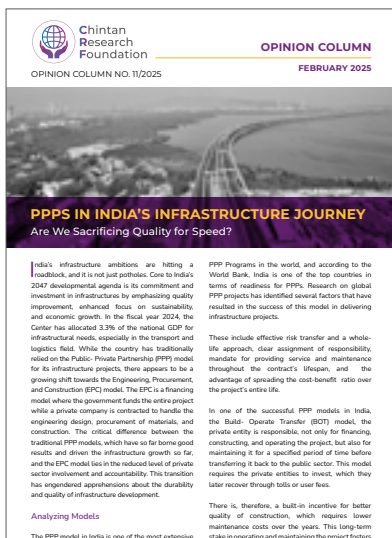
By Avni Goel

This article provides a detailed analysis of India's Union Budget 2025-26, focusing on its successful attempt to deliver meaningful tax relief while upholding fiscal stability. Major reforms include tax exemptions up to ₹12.75 lakh, streamlined filing, and increased deductions for seniors. Despite a ₹1.03 lakh crore revenue hit, the fiscal deficit is expected to shrink to 4.4% of GDP due to targeted spending, PPP promotion, and rationalized subsidies. A ₹1.5 lakh crore interest-free loan to states enhances regional capex without worsening deficits, triggering a multiplier effect. However, the article flags concerns about limited support for the non-MSME sector, which forms 70% of India's GVA. With private investment hinging on business sentiment, and job creation remaining a challenge, the piece argues that tax relief must be accompanied by reforms to boost productivity and inclusive growth. It concludes that the budget sets a strong foundation for "Viksit Bharat 2047," but its success depends on adaptive policies and consumption behaviour.



WOMEN AT WORK

By Dr. Cchavi Vasisht and
Lakshmi Kusuma Kotha



PPPS IN INDIA'S INFRASTRUCTURE JOURNEY

By Shishir Priyadarshi

Women have always contributed – both implicitly and explicitly – to India's economic development. Although, women make up nearly half of India's population and their participation to the economy has increased, their roles have largely remained unchanged over the last few decades. Their jobs however tend to be low-paid, informal, and women are significantly underrepresented in the managerial or executive positions. The challenges for women differ based on their location i.e. rural and urban areas, their levels of education and the sectors they are part of. Primarily, the underrepresentation is due to their unpaid and unrecognised contribution to the “care economy.” Additionally, societal norms and limited access to training leave women with fewer opportunities than men. To address this, the government has implemented several initiatives aimed at empowering women through skill development, financial support, and fostering entrepreneurship across various sectors. However, it is essential for the society and economy to realise the fact that the real growth lies not just in women's participation but in their inclusion, empowerment, and leadership representation.

India's age-old reliance on the Public-Private Partnership (PPP) model for infrastructure development is now shifting to the Engineering, Procurement, and Construction (EPC) model. While EPC offers speed and simplicity, it risks compromising long-term infrastructure quality due to limited private sector accountability. In contrast, PPP models like Build-Operate-Transfer (BOT) foster private investment, innovation, and lifecycle responsibility, offering higher construction quality and efficient risk-sharing. The Hybrid Annuity Model (HAM), a middle path, still faces challenges due to limited risk transfer and unattractive returns. The article recommends revamping PPP frameworks by ensuring robust project assessments, enforcing quality control, encouraging innovation, and building institutional capacity. It stresses that good governance and accountability are key to infrastructure success and that the private sector must remain a committed stakeholder. India must return to a more balanced PPP approach to sustain infrastructure growth, enhance service delivery, and support its long-term economic ambitions under the Viskit Bharat@2047 framework.



THE DIGITAL GOLD RUSH OF CRYPTOCURRENCIES

By Avni Goel

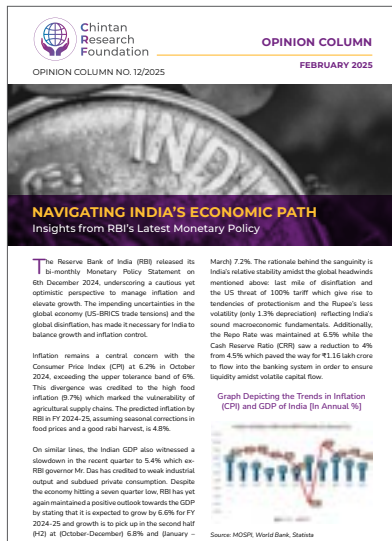


‘CREDIT’ WHERE CREDIT IS DUE

By Nishit Patil and Avni Goel

Amidst a global wave of digital financial innovation, this opinion piece provides a humorous, yet critical examination of India's cautious stance on cryptocurrencies. The irony that we face is of a youthful, tech-savvy population facing restrictive taxation – 30% on gains and 1% TDS – on digital assets. While global sentiment and even political shifts, such as Trump's re-election, have accelerated crypto adoption, India's policymakers remain hesitant, fearing market volatility, speculative bubbles, and financial disruption. The article outlines the paradox of seeking regulation without compromising decentralization, and how mining centralization contradicts crypto's egalitarian promise. It warns that over-caution may leave India behind in the ongoing financial revolution. The authors advocate reassessing concerns with the help of evolving regulatory tools, suggesting a calibrated policy framework that balances innovation with safeguards. Ultimately, the piece calls for collaborative policymaking that includes both enthusiasts and sceptics, so India does not miss out on the transformative potential of this “digital gold rush.”

This opinion piece argues that Non-Banking Financial Companies (NBFCs) are indispensable to India's pursuit of Viksit Bharat 2047. By financing everything from local dairy loans to high cost infrastructure projects, NBFCs reach borrowers whom scheduled banks still overlook, using market borrowing and cash flow based underwriting to deliver rapid, last mile credit to rural entrepreneurs, MSMEs and rural households. This study shows how a tightening, bank like regulatory perimeter now threatens that agility. Most regulations, no matter how valid, inflate compliance costs and choke their cheapest capital channel, encouraging consolidation. The paper warns that “Goliath sized” rules could kill the sector's “David” spirit, eroding diversity and stalling financial inclusion. It urges tiered regulation, relaxed funding caps and lighter reporting for genuinely local institutions so that NBFCs can remain the “foot-soldiers” powering inclusive credit deepening, entrepreneurship and broad-based growth across India. Such reforms would safeguard diversity, competition and grassroots entrepreneurship across India.



NAVIGATING INDIA'S ECONOMIC PATH

By Nishit Patil

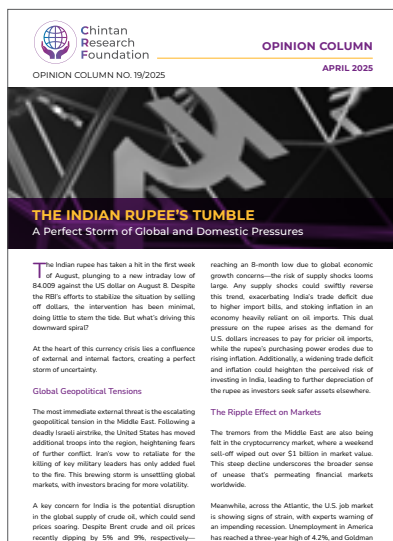
This piece reviews the RBI's 6 December 2024 policy and portrays a delicate balancing act between stubborn inflation and slowing growth. With CPI at 6.2 percent (above ceiling level) the Monetary Policy Committee held the repo rate at 6.5 percent but cut the Cash Reserve Ratio to 4 percent, injecting ₹1.16 lakh crore of liquidity. Although GDP growth slipped to 5.4 percent in Q2 FY25, the RBI still projects 6.6 percent for the year, expecting a manufacturing rebound and India's relative insulation from global tariff skirmishes and disinflationary forces. The analysis applauds the liquidity boost yet flags bubble risks in real estate and equity markets, urging vigilant supervision and more targeted credit deployment. Overall, the current settings appear to be working as a well oiled gear, but their success depends on complementary fiscal action and structural reforms that channel fresh liquidity into productive sectors without reigniting inflation. Timely, granular data monitoring will be critical to calibrate future rate moves.



MAKING THE CASE FOR PRIVATISATION IN CORE INFRASTRUCTURE SECTORS

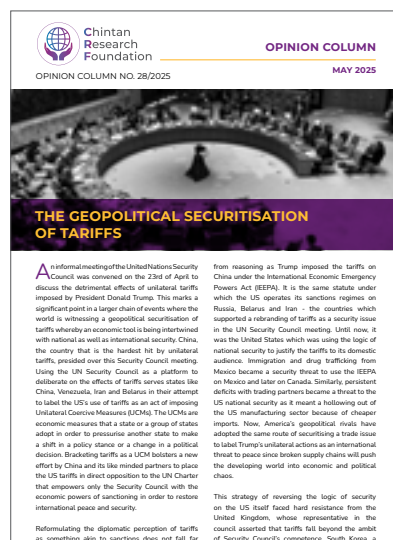
By Himani Agrawal

This article explores the case for privatization in India's core infrastructure sectors, particularly Indian Railways. Despite increased government allocations – ₹2.5 lakh crore in Budget 2024-25 – Indian Railways continues to face persistent operational inefficiencies, financial stress, and execution delays. With an operating ratio of 98.1% and substantial losses in passenger services, freight revenues are forced to cross-subsidize operations. Unlike the success seen in road and aviation sectors post-PPP reforms, Railways lags in private sector participation. Drawing lessons from international railway reforms, the paper advocates for a calibrated, bottom-up privatization approach that separates regulation from operations. Such restructuring – starting with asset monetization, commercial freedom, and competitive bidding – can unlock efficiencies, improve service quality, and reduce public financial burdens. By shifting to a model that blends state oversight with private sector dynamism, Indian Railways can become financially self-sufficient and globally competitive, contributing meaningfully to India's ambition of becoming a \$5 trillion economy in the Amrit Kaal era.



THE INDIAN RUPEE'S TUMBLE

By Avni Goel



THE GEOPOLITICAL SECURITISATION OF TARIFFS

By Angad Singh Brar

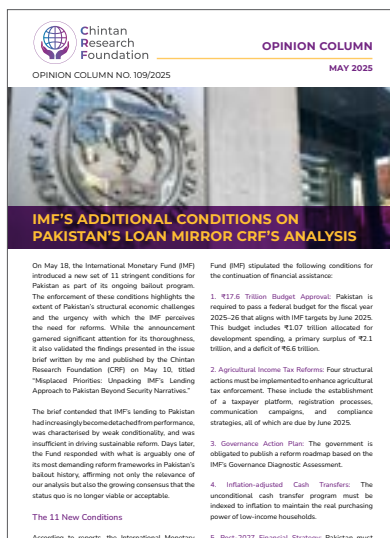
The Indian Rupee depreciated to a record low of ₹84.009 against the U.S. dollar in August 2024. While there were several factors causing volatility in the INR, most of it could be attributed to a convergence of global tensions and domestic vulnerabilities. Escalating Middle East tensions threatened oil supply chains, which could inflate India's import bills and worsen inflation. Though oil prices dipped afterwards, potential supply shocks still loomed. Simultaneously, U.S. recession fears and interest rate uncertainty rattled the global markets. Domestically, poor Q1 corporate earnings, equity tax hikes, and investor pullout exacerbated capital flight. The article notes that India's trade deficit, inflationary risks, and market volatility compound the rupee's weakness. With India Inc. reporting its worst profit performance in seven quarters and NIFTY 50 showing lacklustre returns, the currency turmoil reflected deeper structural issues. The piece thus concludes by urging a recalibration of domestic policy to insulate the economy from global shocks, underlining the interconnected nature of today's financial world.

An informal meeting of the United Nations Security Council was convened on the 23rd of April to discuss the detrimental effects of unilateral tariffs imposed by President Donald Trump. This marks a significant point in a larger chain of events where the world is witnessing a geopolitical securitisation of tariffs whereby an economic tool is being intertwined with national as well as international security. Until now, it was the United States which was using the logic of national security to justify the tariffs to its domestic audience. America's geopolitical rivals have shown inclination to mirror the same route of securitising a trade issue to label Trump's unilateral actions as an international threat to peace since broken supply chains will push the developing world into economic and political chaos. Some UN member-states have adopted the strategy to mobilise the Security Council. Using the UN Security Council as a platform to deliberate on the effects of tariffs serves states like China, Venezuela, Iran and Belarus in their attempt to label the US's use of tariffs as an act of imposing Unilateral Coercive Measures (UCMs); however, such a strategy remains performatory at best.



THE DEEPER REPERCUSSIONS OF TRUMP'S MULTILATERAL MISTRUST

By Angad Singh Brar



IMF'S ADDITIONAL CONDITIONS ON PAKISTAN'S LOAN MIRROR CRF'S ANALYSIS

By Dr. Bidisha Bhattacharya

President Trump's policy stances on engagement with multilateral institutions have created disturbances that have travelled deep into the global governance architecture. The backsliding has affected the global governance architecture in the domains of health, climate and trade. This calibrated exit by the United States from multilateral governance frameworks holds serious repercussions for powers like India, Brazil and South Africa that are seeking reforms to make the United Nations more equitable. This backslide holds heightened lethality because of the domineering counter presence of China in every bureaucratic compartment within the UN and other key international organisations. Lowering engagement with the UN hinged multilateral system might show immediate fiscal prudence to the American policymakers. But the cost shall be borne by future US administrations, as this will aid China to shift the internal dynamics of the organisation by painting the UN in an image of its liking, by increasing bureaucratic presence of its nationals.

The International Monetary Fund (IMF) has set forth 11 rigorous new conditions for Pakistan's current bailout, signifying a notable policy change aimed at tackling the nation's ongoing structural and fiscal challenges. These conditions, which include enforcing agricultural taxes, reforming energy tariffs, and implementing legislative changes, underscore both the IMF's sense of urgency and the shortcomings of previous lending initiatives. Dr. Bidisha Bhattacharya contends that these stipulations affirm earlier CRF findings that criticised the IMF for weak conditionality and fostering moral hazard by allowing Pakistan's elite to postpone essential reforms. These conditions highlight issues of governance, institutional weakness, and Pakistan's low tax-to-GDP ratio. Although the new framework indicates a hopeful shift towards accountability and long-term sustainability, its success relies on strong political resolve in Pakistan and consistent enforcement by the IMF. This moment presents a unique opportunity for reform; however, genuine progress depends on transparent implementation and sincere commitment from all parties involved.



TRUMP'S TRADE GAMBIT

By Avni Goel and Himani Agrawal

Initially considered as economic tools designed to protect domestic industries and boost national output, tariffs and trade barriers have evolved into powerful weapons of geopolitical leverage. This opinion piece critiques Donald Trump's re-election-era trade policies, particularly his imposition of 'secondary tariffs' on countries importing Venezuelan oil. Though framed as immigration control, the move is seen as a geopolitical tactic to isolate rivals like China. It situates Trump's tariff strategy in America's historical use of trade for strategic gain – from the Marshall Plan to PL-480 food aid. Under Trump, however, tariffs have morphed into tools of economic coercion, with India and others caught in the crossfire. The agenda of Trump's reciprocal tariff plan is to threaten to penalise even U.S. allies unless they open markets or reduce surpluses. While developing nations like India face pressure to lower tariffs on U.S. goods, doing so may hurt domestic industries. The article warns that such zero-sum strategies distort global trade, raise inflation, and undermine competitiveness. It concludes that Trump's protectionism, though politically effective, erodes global economic stability and marks a regressive shift in U.S. trade diplomacy.



GIVE CREDIT AND PROSPER

By Avni Goel and Nishit Patil

Non-Banking Financial Companies (NBFCs) have emerged as pivotal players in India's financial ecosystem, especially in extending last-mile credit to underserved segments such as MSMEs, micro-entrepreneurs, and informal borrowers. Their agility, niche specialisation, and innovation in underwriting such as cash flow-based lending have allowed them to fill critical gaps left by traditional banks. However, their rapid growth post the Twin Balance Sheet crisis (TBS) and the IL&FS debacle has triggered a wave of stringent regulations. Measures like higher Net Owned Fund (NOF) requirements, Prompt Corrective Action (PCA) frameworks, and liquidity norms have increased operational burdens and triggered consolidation. While these reforms aim to strengthen systemic stability, they risk stifling NBFCs' grassroots outreach and entrepreneurial spirit. Global experiences from Bangladesh, Peru, and Kenya offer insights into proportionate, function-based regulation. For India, a tiered, innovation-friendly oversight regime can preserve the diversity and inclusiveness that NBFCs bring, enabling them to act as credit multipliers in achieving the Viksit Bharat 2047 vision.



UNPACKING IMF'S LENDING APPROACH TO PAKISTAN

By Dr. Bidisha Bhattacharya

This issue brief offers a critical analysis of the IMF's repeated financial rescues for Pakistan, contending that the Fund's strategy favours immediate stabilisation over enduring structural changes. Despite more than six decades of involvement, Pakistan's tax-to-GDP ratio has not improved, indicating a trend in which IMF assistance unintentionally hinders reform by fostering moral hazard. This brief provides empirical data demonstrating a negative relationship between IMF loans and fiscal outcomes, contrasting Pakistan's path with Georgia's effective use of reform-linked aid. It underscores Pakistan's severe political instability, inadequate institutional capacity, and resistance from elites as major obstacles to reform. The IMF's ongoing support in these circumstances, including leniency regarding FATF compliance, threatens global financial integrity. The brief calls for stricter conditions, transparency, and reform-linked disbursements, especially to safeguard Pakistan's youth and human capital. It urges the IMF to adjust its approach by aligning financial aid with enforceable, verifiable reforms to prevent the continuation of economic dependency and institutional stagnation in politically unstable countries such as Pakistan.



POWERING PROGRESS

By Dr. Bidisha Bhattacharya

The India-UK Free Trade Agreement (FTA), completed after three years of discussions, marks a significant shift in the two countries' economic ties. While reduced tariffs on whisky and luxury vehicles have drawn attention, the FTA's core significance lies in services, digital commerce, and skilled worker mobility. With services comprising over 70% and 80% of GDP in India and the UK, respectively, the agreement addresses issues such as dual social security contributions and promotes professional interactions. It establishes regulatory frameworks for digital trade and collaboration in FinTech, artificial intelligence, and sustainable services. The agreement emphasises partnerships in education, the creative sector, and climate technology. Challenges remain, including limited access for Indian professionals in regulated UK industries and restricted visa options for Indian nationals. Despite these obstacles, the FTA represents a strategic shift toward inclusive, forward-looking trade, emphasising innovation over nostalgia, and aiming to increase bilateral trade by £25.5 billion annually by 2040.





CENTRE FOR GEOPOLITICS AND STRATEGIC STUDIES

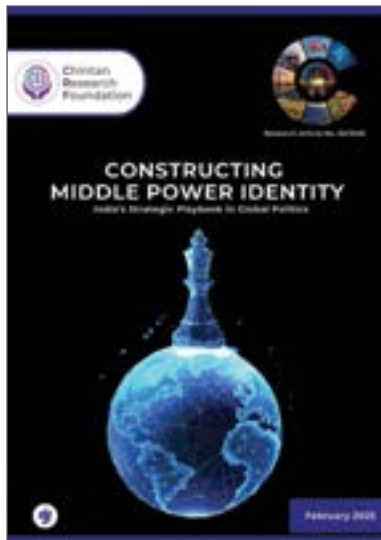
The Centre for Geopolitics & Strategic Studies serves as a hub of research excellence for the analysis of global power dynamics, strategic affairs, and international diplomacy. Our work is grounded in the belief that a nuanced understanding of regional and global developments is essential to shaping India's strategic imperatives in a changing world.

With a strong emphasis on the Global South, the Centre seeks to foster dialogue and cooperation that can contribute to redefining global governance and correcting prevailing power asymmetries. Our research focuses on India's engagement with the world – both through its diplomatic partnerships and its participation in multilateral frameworks – with the aim of advancing pragmatic, future-ready policy thinking.

By publishing high-quality research papers, issue briefs, and opinion pieces, the Centre contributes to shaping policy conversations on India's global outlook. In the past year, we have examined critical threads of India's diplomatic outreach, the role of strategic infrastructure, maritime security, and the country's approach to global and regional partnerships.

Rooted in Rajamandala, Kautilya's ancient theory of statecraft, our intellectual framework acknowledges the fluid nature of alliances and interests in international politics. Inspired by Neeti (policy wisdom) and Yukti (strategic foresight), we focus on enhancing capabilities, embracing responsibilities, and cultivating partnerships that strengthen India's strategic posture.

In an increasingly contested and multipolar world, the Centre for Geopolitics & Strategic Studies remains committed to producing knowledge that is sharp, contextual, and solutions-driven – anchored in India's civilizational wisdom and directed toward shaping a more inclusive global order.



CONSTRUCTING MIDDLE POWER IDENTITY

By Omkar Dhanke

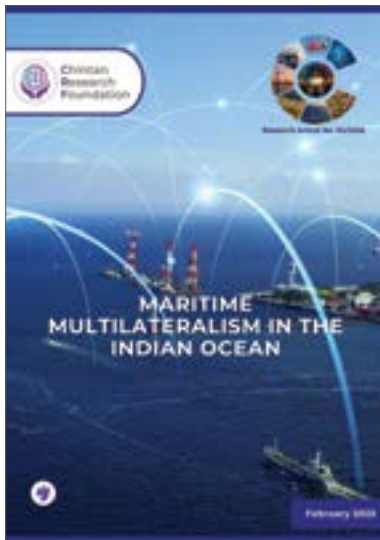
This paper examines India's evolving identity as a middle power within the transforming global political landscape, by tracing India's historical trajectory from a leader of the Non-Aligned Movement to its current position as an influential player in global affairs. It analyses traditional theoretical frameworks such as the functional, behavioral, and hierarchical models and highlights their limitations, proposing the Global International Relations scholarship as a more suitable lens. Furthermore, India's role in a multi[polar world order is discussed, which leverages normative power to shape global rules on climate change and trade, soft power rooted in culture and democracy, and a nuanced diplomacy of "strategic autonomy" to balance relations with major powers. Highlighting its successful G20 presidency and leadership of the Global South, the paper concludes by questioning whether India has fully transitioned from an emerging to an established middle power, underscoring its pivotal role in the future of the multipolar world order amidst the increasingly complex international system.



THE FIGHT FOR UKRAINE'S RARE EARTH MINERALS

By Dr. Indrani Talukdar

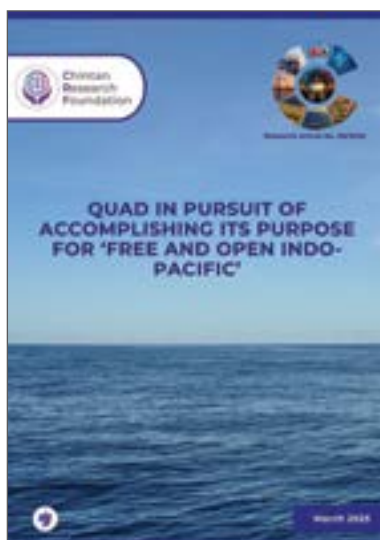
This paper argues that the Russia-Ukraine war is driven by a global struggle over Ukraine's vast rare earth mineral wealth. Amidst all the ongoing debates around this topic, this critical factor remains overlooked in geopolitical analyses. With this issue brief we put forth our argument that Ukraine's largely untapped deposits of lithium, titanium, graphite, and other strategic minerals, valued at an estimated \$15 trillion, are central to the conflict. Before the 2022 invasion, Ukraine was aligning its resource sector with Western interests, particularly the European Union, threatening Russia's regional dominance. The article frames Russia's military action as a calculated move to seize control of these mineral-rich territories before they could be integrated into Western economic frameworks. It further explores the complex negotiations involving the United States, which seeks to secure these resources to reduce its dependency on China. Far from being a simple solution, Ukraine's minerals have become a point of contention among stakeholders, exacerbating tensions and complicating any path to peace while the human cost of the war continues to mount.



MARITIME MULTILATERALISM IN THE INDIAN OCEAN

By P.V. Rao

This research article explores the rise of maritime multilateralism in the Indian Ocean, defining it as consensual cooperation among multiple states to manage common maritime challenges. It notes that while regional cooperation existed, dedicated maritime forums only gained prominence after the Cold War, driven by threats like piracy, the need to secure sea lanes, and the influence of the UN Convention on the Law of the Sea. The paper examines key multilateral institutions, beginning with early efforts like the Indian Ocean Marine Affairs Cooperation. It analyzes the evolution of the Indian Ocean Rim Association, which shifted from a purely economic focus to include maritime security and the blue economy. The article also delves into naval multilateralism pioneered by India, through platforms such as the Milan exercises, the Indian Ocean Naval Symposium, and the recently formed Colombo Security Conclave. The author concludes that these forums are indispensable for addressing complex regional challenges that are beyond the capacity of any single nation to handle alone.



QUAD – IN PURSUIT OF ‘FREE AND OPEN INDO-PACIFIC’

By Prof. Y. Yagama Reddy

This article assesses the Quadrilateral Security Dialogue, composed of the United States, Japan, India, and Australia, and its mission to ensure a “Free and Open Indo-Pacific”. It traces the group’s journey from its brief inception in 2007 (Quad 1.0) to its revival in 2017 (Quad 2.0) as a response to China’s increasing regional assertiveness. While often labeled an “Asian NATO” by critics, the Quad is characterized as a flexible, non-binding group of democracies focused on safeguarding a rules-based order, not a formal military alliance. The paper highlights the expansion of the Quad’s agenda beyond security to include public good initiatives like vaccine diplomacy, climate action, critical technologies, and maritime domain awareness. The Malabar naval exercises remain a core component, enhancing military interoperability among members. The study acknowledges limitations, such as the members’ extensive economic ties with China and the lack of a formal security commitment. It concludes that the Quad has evolved into a significant diplomatic and strategic forum, poised to play a central role in shaping a multipolar Asia.



IMMENSE POTENTIAL FOR INDIA AND THE MEDITERRANEAN

By Shishir Priyadarshi

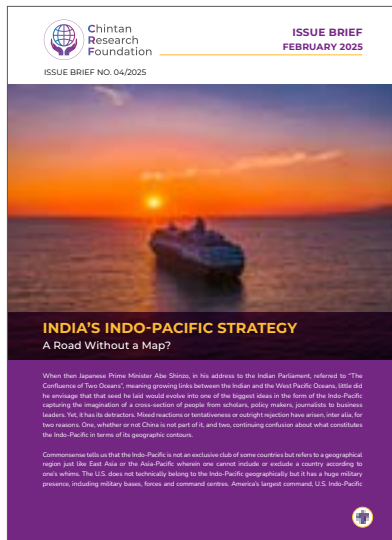
India and the Mediterranean region share a centuries-old history of trade, built on the exchange of goods ranging from spices to precious stones. However, post-independence geopolitics distanced India from this historic corridor. Today, evolving global dynamics and India's outward-looking foreign policy signal a renewed opportunity for partnership. The India-Middle East-Europe Corridor (IMEC), announced in 2023, exemplifies this shift, aiming to strengthen connectivity through infrastructure investments in ports, rail, and logistics. The manufacturing sector is poised to anchor this relationship, supported by India's industrial growth, innovation in green technologies, and a skilled workforce. Complementarities between India's strengths and the Mediterranean's needs – particularly in renewable energy, digital tech, and shipbuilding – are clear. However, challenges remain, including regulatory mismatches, infrastructure gaps, and geopolitical uncertainties. Addressing these through joint councils, trade missions, and co-investment in R&D will be key. A committed, collaborative approach can revitalize this historical alliance for a sustainable and prosperous future.



IS QUAD AN ASIAN NATO IN MAKING?

By Dr. Chintamani Mahapatra

The Quadrilateral Security Dialogue (Quad) has steadily evolved from a disaster-relief effort in 2004 into a strategic forum bringing together the US, India, Japan, and Australia. While some, particularly China, see it as an “Asian NATO in the making,” such comparisons seem both premature and somewhat overstated. Although Quad members are cooperating more deeply – especially on issues like maritime security, cyber threats, climate change, and health – they still avoid explicit military commitments. China's unease stems more from the Quad's emphasis on a “free, open, and rules-based Indo-Pacific,” which directly challenges Beijing's assertive moves in the South China Sea and its opaque Belt and Road dealings. That said, the paper argues that the Quad lacks NATO-style structures or mutual defense guarantees. Its evolution depends as much on Chinese behavior as it does on internal cohesion among members. For now, it's more of a strategic balancing act than a full-fledged alliance – even if Beijing might suspect otherwise.



INDIA'S INDO-PACIFIC STRATEGY: A ROAD WITHOUT A MAP?

By G.V.C. Naidu

The Indo-Pacific region has increasingly become important but the definition of the term 'Indo-Pacific' remains vague and lacks consensus. Various interpretations of the Indo-Pacific boundaries complicate the adoption of the term and the formation of a coherent strategy to address complex geopolitical and economic challenges. This issue-brief highlights two ways to address the ambiguity surrounding the Indo-Pacific's definition. It suggests to either adopt a flexible stance by prioritising issues over geographical delineation or to establish a broad definition to comprehend the unique challenges in a better way. The confusion has developed along with the strategic shift of dynamics in the Indo-Pacific from a U.S.-led unipolar order to a multipolar one, driven by the rise of China, India, and Japan. Though the vision emphasises free, open, inclusive Indo-Pacific, India's strategy lacks clear actionable objectives. India must ensure smooth transition and tangible long-term role in regional affairs. India must craft a focused policy that can balance the power dynamics, navigate China's dominance, and reconsider RCEP participation to realise the goals.



INDIAN FOREIGN POLICY IN A MULTI-POLAR ORDER

By Shishir Priyadarshi

India's foreign policy in a rapidly evolving multipolar world reflects a strategic pursuit of autonomy amid shifting global power dynamics. With the international order facing intense geopolitical rivalries – most notably among the U.S., China, and Russia – India has adopted a multi-alignment strategy to protect its national interests while avoiding entanglement in major power conflicts. Economic development remains a core priority, driving its engagement with global trade and multilateral institutions. Relations with the U.S. and Russia are pragmatically managed, balancing technological cooperation with longstanding defense partnerships. China's regional ambitions and unresolved border disputes present persistent security challenges. Meanwhile, India must also navigate complex ties with neighboring states and uphold its vision of a fair, rules-based international order. Rooted in its postcolonial legacy and non-aligned tradition, India's foreign policy seeks to reconcile liberal democratic ideals with realpolitik demands. Its global standing hinges on sustaining this delicate balance in a fragmented and contested world.



INDIA'S RELATIONS WITH BANGLADESH POST-SHEIKH HASINA

By Prof. Shibashis Chatterjee

This article examines the recent political developments in Bangladesh, including the dramatic ousting of the Awami League (AL) government led by Sheikh Hasina, which has fundamentally reshaped its internal landscape and raised serious strategic concerns for neighboring India. The study traces Bangladesh's complex postcolonial history – marked by partition, secession, and identity struggles between religion and language – that has repeatedly hindered stable political institutionalization. Despite past economic gains and strong India-Bangladesh cooperation under AL rule, the country's deep-rooted political fragmentation, praetorian tendencies, and volatile communal tensions persist. The article further explores how India, having benefited significantly from Hasina's pro-India policies – now faces the risk of Bangladesh pivoting towards China. The study concludes by highlighting how mutual interdependence offers room for cautious optimism. Bangladesh's geography, economic needs, and climate vulnerabilities make continued cooperation with India essential. Conversely, India must recalibrate its Bangladesh strategy – moving beyond reliance on a single political actor and engaging more broadly with Bangladeshi civil society and diverse political forces.



INDIAN MARITIME SECURITY STRATEGY IN A THEATERISED ERA

By Captain Sarabjeet S. Parmar

India's advancement towards military theaterisation has been slow since its inception after the 2001 Kargil Review Committee report. The Chief of Defence Staff was appointed in 2022, and the recent Joint Commanders' Conference held in early September 2024 discussed the blueprint for headquarters in Jaipur, Lucknow, and Thiruvananthapuram. Although administrative integration has advanced, especially after the appointment of the Chief of Defence Staff, operational integration through theatre commands remains underdeveloped. A key challenge for India has been the lack of a public National Security Strategy, resulting in a gap in military planning that a Joint Strategy of the Armed Forces could temporarily address. To implement an effective maritime strategy within this structure, the services must develop a "common language" based on understanding each other's doctrines, which would be essential for successful integration. Successful theaterisation will require mindset changes, doctrinal alignment, and time for a new generation of jointly trained personnel to emerge who can effectively balance India's unique continental and maritime security requirements.



A DECADE OF ACT EAST POLICY

By G.V.C. Naidu

India's Act East Policy, introduced in 2014 as an evolution of the Look East Policy, aimed to comprehensively deepen engagement with Southeast Asian nations and the broader Indo-Pacific region across five key areas: political, cultural, connectivity, and security. India's active engagement at multilateral levels like ASEAN Regional Forum (ARF), East Asia Summit, India-ASEAN Summit Meetings, and so on have highlighted the country's commitment in regional cooperation. Culturally, India maintains significant historical connection but India has not fully leveraged the region in this front. Connectivity is growing, especially through digital and institutional links, though land infrastructure remains weak. On the economic front, India – ASEAN trade has made notable progress through the Act East Policy, especially after signing the ASEAN – India FTA in 2010. Despite the trade growth, India continues to face a widening trade deficit with ASEAN and lags far behind China-ASEAN trade. Compared to China, India's economic engagement is modest. Defence ties have advanced, highlighted by the BrahMos missile deal with the Philippines and expanding naval cooperation through forums like Milan. Strengthening ties with Southeast Asia on all these fronts remains crucial for India's future success.



INDIA AND THE PHILIPPINES: 75 YEARS OF DIPLOMATIC RELATIONS AND BEYOND

By Reena Marwah

This issue brief focuses on bilateral ties between India and the Philippines in contemporary times and the potential avenues for further cooperation. India and the Philippines mark 75 years of diplomatic relations on November 26, 2024. The article highlights that with the Philippines taking on the role of ASEAN's Country Coordinator for Dialogue Relations in 2024, efforts are gaining traction to strengthen the ASEAN-India Comprehensive Strategic Partnership (CSP). The study further analyses how India's Act East Policy and rapid economic growth, alongside the Philippines' dynamic development, offer fertile ground for collaboration. However, this article also stresses how cultural and people-to-people ties remain underleveraged. Nevertheless, strategically, defence ties between the two states – highlighted by the BrahMos missile deal and maritime exercises – are deepening amid shared Indo-Pacific concerns. The article concludes by emphasizing that as India and the Philippines approach the centenary of their diplomatic ties in 2049, the moment is opportune to advance toward a Comprehensive Strategic Partnership (CSP). However, achieving this will demand stronger political commitment, robust public-private collaboration, and increased economic engagement.



IS SOUTHEAST ASIA GRAVITATING TOWARDS CHINA'S ORBIT IRREVOCABLY?

By G.V.C. Naidu

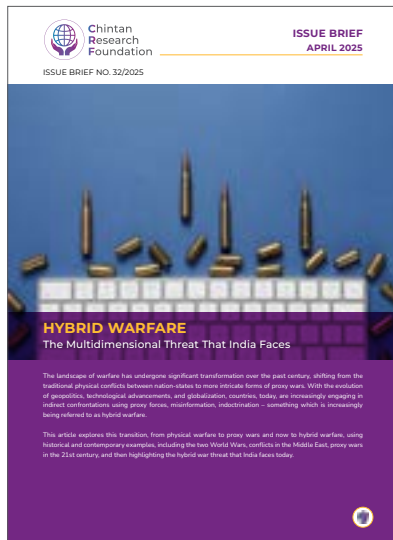
China, once a destabilising force in Southeast Asia has remarkably transformed its relations with the region through economic diplomacy and strategic engagement. While the U.S. and Japan are still significant in the region, neither the U.S. nor Japan has matched China's engagement strategy which includes economic, cultural and strategic dimensions. Through the Belt and Road Initiative (BRI) and regional agreements such as the ASEAN, RCEP and Lancang – Mekong Cooperation, China has deepened bilateral relations with individual member states in Southeast Asia. Although defence and security cooperation seem limited between Southeast Asian nations and China due to the growing tensions in the South China Sea (SCS), China's economic clout is tilting ASEAN towards its power. As a result, India's options to foster ties with these nations include finalising the India – ASEAN FTA 2.0, strengthening defence and security partnerships, leveraging soft power, promoting digital cooperation, and collaborating with Japan in infrastructure and connectivity areas.



TIME TO SHIFT INDIA-INDONESIA TIES INTO THE NEXT GEAR

By Nandini Bhatnagar

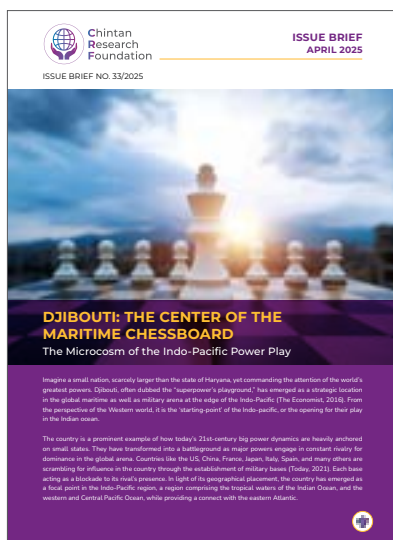
The upcoming visit of Indonesian President Prabowo Subianto to India as the Chief Guest for the 76th Republic Day celebrations marks a pivotal opportunity to elevate India-Indonesia relations. Rooted in centuries of cultural and economic ties, the two countries now share a Comprehensive Strategic Partnership and robust trade, which reached \$26.69 billion in 2023-24. With Indonesia shifting its foreign policy toward defense under President Prabowo, India has a unique opportunity to deepen military cooperation, including potential sales of BrahMos missiles. Strategic convergence also extends to renewable energy and critical minerals like nickel – where Indonesia leads globally, and India remains import-dependent. Furthermore, Indonesia's infrastructure push, including the new capital Nusantara, opens doors for Indian investment. However, trade imbalances, connectivity gaps, and China's entrenched presence in Indonesia pose challenges. To truly realize the potential of this partnership, both nations must commit to sustained, strategic engagement that transcends ceremonial gestures and addresses structural barriers.



HYBRID WARFARE

By Shishir Priyadarshi

Hybrid warfare represents an evolving and complex form of conflict that blends conventional and unconventional tactics to destabilize nations without direct military engagement. India, as the world's largest democracy and a rising global power, faces significant hybrid threats, including misinformation campaigns, economic disruptions, and external influence operations. The concept of warfare has transformed from direct military confrontations in the World Wars to proxy wars during the Cold War and now to hybrid warfare. India's geopolitical position makes it a prime target for these tactics. A prominent example of hybrid attacks includes negative international media narratives and politically motivated reports, such as the Hindenburg Research report on the Adani Group. India must counter these threats through robust cyber defense, strategic foreign policy, and strengthening domestic institutions. As India continues to ascend as a major global player, navigating hybrid warfare threats effectively will be critical to preserving its sovereignty, economic stability, and social harmony in an increasingly adversarial global environment.



DJIBOUTI: THE CENTER OF THE MARITIME CHESSBOARD

By Karn Kedar

Written on the crucial geolocation of the nation of Djibouti in world trade and the ensuing geopolitical interests, this article engages with the different aspects of the game of chess—ranging from the stages of progression of a game to standard book moves and strategic gameplay modes. These chess metaphors find direct correlation with the diverse perspectives and power-maximising strategies employed by major world powers and maritime players, including the US, China, France, and Japan. Djibouti, while geographically situated at the centre of the chessboard, remains just one square—critical but not yet a player in itself. The article explores how the country has emerged as a microcosm of the 21st-century Indo-Pacific power play, serving as a battleground for superpower rivalry and influence-building. The piece also highlights how smaller nations are no longer passive observers but are increasingly central to larger geopolitical equations. It argues that Djibouti's identity in this evolving global landscape will be shaped by its ability to navigate competing interests, assert strategic autonomy, and craft a proactive foreign policy. Ultimately, it must transition from being a square on the board to an active, strategic player in the global power game.



CHANGING CONTOURS OF MARITIME SECURITY IN THE INDIAN OCEAN REGION

By Captain Sarabjeet S. Parmar

Houthi attacks on shipping in the Red Sea have significantly destabilised maritime security in the region and have disrupted global trade. These attacks have also created opportunities for the resurgence of piracy as international focus shifts away from anti-piracy operations. The response of countries around the world has been fragmented. Countries are cautious to carry out any action in the region due to its proximity to Gaza Operations and rising tensions between Israel, Saudi Arabia, Iran, and Qatar. The lack of unified action raises questions about international cooperation and existing maritime security mechanisms to counter piracy. The economic impact is significant. The dual threats of Houthi attacks and resurgent piracy require different tactical approaches. Reactivating the Contact Group on Illicit Maritime Activities (CGIMA) in the Western Indian Ocean to address both threats is imperative, as the Houthi maritime attacks will likely continue given their success with minimal investment. Without effective intervention, the region faces prolonged instability, significant global economic consequences, and potential for broader conflict.



EUROPEAN UNION'S RENEWED SECURITY PUSH

By Dr. Manish Barma

After a prolonged period of vacillation, the EU-pushed by geopolitical shifts- is finally setting policies in place to act as a serious geopolitical sector on the global stage. Though a desire for strategic autonomy has been expressed previously in the past too by several EU nations and leaders, it has gained a new sense of urgency following the war in Ukraine and growing American recalcitrance about spending on NATO. This repositioning by the European Union entails the quest for a commensurately firm global positioning and the lookout for strategic partnerships and collaboration with nations that share similar principles of a democratic polity with its attendant features of conduct at the global level and views on issues like multilateralism and a rules-based global order. It is in this backdrop that significant opportunities lie ahead for India, which today with its demography, market size and recent buoyancy in its manufacturing sector particularly in the field of defence- offers significant opportunities for both itself and the European Union to play a consequential role in global affairs today. The historic opportunity notwithstanding, the issue brief basically argues that India must do the requisite to be able to take advantage of EU's 'Rearm' or 'Readiness 2030' plan.



BEYOND SUFFRAGE: ROLE OF WOMEN IN POLITICS

By Kalyani Shukla

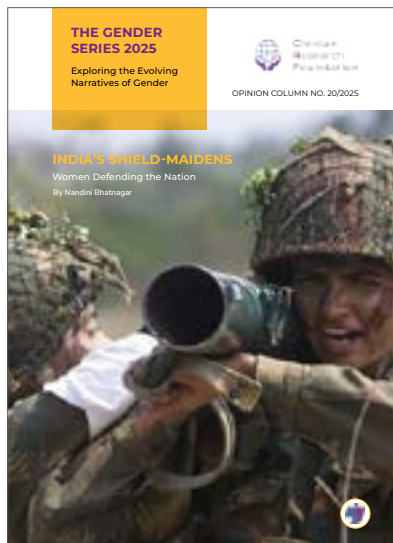
Tracing the historical and contemporary journey of women in politics, from global suffrage movements to post-independence India, this piece celebrates contributions of Indian women such as Sarojini Naidu, Vijaya Lakshmi Pandit, and Indira Gandhi, emphasizing their dual struggle against colonial rule and patriarchy. Despite constitutional guarantees and local body reservations, women continue to face systemic discrimination, underrepresentation, tokenism, and political violence. Gendered expectations and societal norms restrict their participation and reinforce stereotypes. Even globally, women's leadership remains sparse with entrenched structural barriers. The brief recommends a multidimensional strategy – legal reforms, gender sensitisation, universal basic income schemes for women, and affirmative action for marginalised groups. It argues for safer, equitable political spaces and inclusive narratives. Highlighting the pandemic response led by women leaders globally, the article concludes by emphasising that genuine representation improves governance and development outcomes. Women's leadership is essential not just for equality, but for democracy's strength and societal resilience.



MORE EQUAL THAN OTHERS: INTERNATIONAL RELATIONS AND A SEAT AT THE TABLE

By Kalyani Shukla

Women have historically been marginalized in International Relations (IR), with traditional theories like realism, liberalism, and constructivism overlooking their contributions and agency. These frameworks often perpetuate patriarchal biases, focusing on male-dominated power structures and failing to address the intersectionality of gender, race, and class. Women are frequently portrayed as passive victims or caregivers, rather than being recognized as active participants in diplomacy, peacebuilding, and policymaking. The world has come a long way since labelling Lady Mary Wortley Montagu as 'weird' and 'foreign' for her advocacy of inoculation. Gender equality and women's rights have become a more pressing issue globally. However, systemic barriers still exist. Women are disadvantaged by a global economic system influenced by capitalism and colonialism. The labour of women is often undervalued, and their participation in diplomacy and governance is overlooked. Addressing these inequities requires dismantling patriarchal structures, adopting inclusive policies, and recognizing women's vital role in shaping international politics. A feminist approach to IR is essential for fostering equitable, empathetic, and effective global governance.



INDIA'S SHIELD MAIDENS

By Nandini Bhatnagar

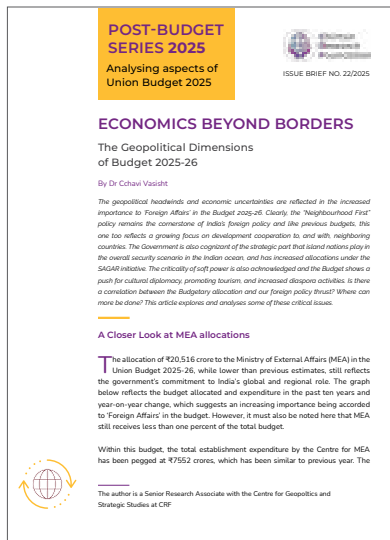
This article explores the evolving role of women in India's defence ecosystem, tracing their journey from historical warriors to modern-day military leaders. India has a rich legacy of female defenders, including figures like Rani Lakshmibai, Chand Bibi, and the all-women Rani of Jhansi Regiment during World War II. However, post-independence policies limited women to medical and administrative roles, with major breakthroughs occurring only from the 1990s onward. Today, women serve across all three armed services, with the Indian Air Force leading in combat integration. The Navy and Army have also expanded opportunities, including permanent commissions in non-combat roles. Beyond formal defence forces, women are increasingly active in paramilitary and internal security forces. Despite this progress, structural and cultural barriers persist. The article calls for comprehensive reforms, including upgraded infrastructure, gender-sensitization training, and performance-based career advancement to ensure a level playing field. Drawing inspiration from global models such as the U.S. and Israel, India must invest in combat training for women and expand roles in border and counter-insurgency operations.



INDIA'S BUDGETARY PRIORITIES IN A CHANGING WORLD

By Dr. Cchavi Vasisht

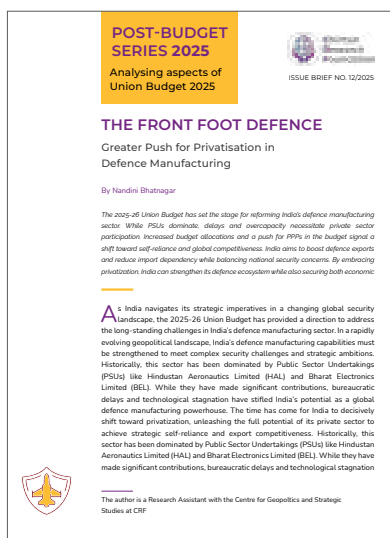
A nation's budget, while primarily aimed at directing domestic economic growth, must reflect its foreign policy priorities and strategic interests. Economic decisions, such as trade agreements, investment policies, and infrastructure development, have significant geopolitical implications. Moreover, budget allocations for defense, diplomacy, and most importantly, foreign aid directly reflect a country's commitment to its foreign policy goals. Prime Minister Modi's "Neighbourhood First" policy has emerged as a cornerstone of India's foreign policy and therefore, successive budgets have reflected a growing focus on aid allocation to neighboring countries. For the upcoming Union Budget, it is expected that it will likely reflect India's evolving foreign policy priorities and its implementation is likely to become more nuanced and pragmatic. Furthermore, given the evolving security landscape, particularly in the Indo-Pacific region, the defense budget is likely to receive a significant boost. Finally, the focus on diaspora engagement and cultural diplomacy is expected to continue in the upcoming budget, reflecting its crucial role in enhancing India's soft power and fostering goodwill worldwide.



ECONOMICS BEYOND BORDERS

By Dr. Chavi Vasisht

The geopolitical headwinds and economic uncertainties are reflected in the increased importance to 'Foreign Affairs' in the Budget 2025-26. The allocation of ₹20,516 crore to the Ministry of External Affairs (MEA) in the Union Budget 2025-26, while lower than previous estimates, still reflects the government's commitment to India's global and regional role. Clearly, the "Neighbourhood First" policy remains the cornerstone of India's foreign policy and like previous budgets, this one too reflects a growing focus on development cooperation to, and with, neighboring countries. The Government is also cognizant of the strategic part that island nations play in the overall security scenario in the IOR, and has increased allocations for the maritime neighbours, who are part of SAGAR initiative. The criticality of soft power is also acknowledged and the Budget shows a push for cultural diplomacy via promoting tourism, and increased diaspora activities. This article explores and analyses the correlation between the Budgetary allocation and our foreign policy thrust.



THE FRONT FOOT DEFENCE

By Nandini Bhatnagar

The 2025-26 Union Budget marks a decisive shift in India's defence manufacturing strategy by significantly boosting allocations and promoting private sector involvement to enhance self-reliance and reduce import dependency. Historically dominated by Public Sector Undertakings (PSUs), India's defence industry has faced bureaucratic delays and technological stagnation. The latest budget allocates ₹6.8 lakh crore to defence. Of this, ₹27,886 crore is earmarked specifically for the private sector – an encouraging but still limited share. Despite consistent reforms such as the Defence Acquisition Procedure 2020 and an emphasis on 'Atma Nirbhar Bharat,' nearly 90% of procurement remains with PSUs. The government's declaration of 2025 as the "Year of Reforms" aims to correct this imbalance by streamlining procurement and encouraging private participation. Public-private partnerships (PPPs) are identified as a transformative model, supported by a new ₹10 lakh crore asset monetization plan and a directive to ministries to develop PPP project pipelines. Unlocking private sector potential is essential for India to emerge as a global defence manufacturing hub and meet its complex security needs in a rapidly evolving geopolitical environment.



FROM MULTILATERALISM TO UNILATERISM

By Nishit Patil



INDIA-RUSSIA RELATIONS

By Uttara Sahasrabuddhe

The column traces multilateralism's rise after World War II and its ongoing crisis amid a shifting, multipolar global order. Institutions like the WTO once offered transparent rules and binding dispute settlement, granting smaller economies a platform to collectively amplify their interests and navigate global trade. However, the emergence of rising powers has challenged frameworks historically shaped by Western priorities. Simultaneously, the United States has grown increasingly skeptical, blocking judicial appointments, imposing sweeping tariffs, and threatening withdrawal—actions that erode the predictability multilateralism was meant to uphold. This unilateral turn is also evident in Washington's attempted exit from the WHO, signalling a broader disengagement from rules-based cooperation. For developing nations, the weakening of these institutions risks higher trade barriers, the collapse of support programs like "Aid for Trade," and reduced access for MSMEs. While reform could revive the WTO, repeated negotiation deadlocks reflect how difficult modernisation may be. Multilateralism now exists in a fragile limbo, with its future hinging on states reconciling national interests with shared global benefits.

Prime Minister Narendra Modi's visit to Russia in July 2024 for the 22nd India-Russia Annual Summit marked a strategic resilience of India's foreign policy amidst shifting global geopolitics. As the Ukraine war persists and Western powers isolate Moscow, India has chosen a balanced path – deepening energy and economic ties with Russia while promoting dialogue and diplomacy. India-Russia trade has surged, driven by oil imports and a pivot to national currencies. Infrastructure links like the International North-South Transport Corridor (INSTC) and the Chennai-Vladivostok Maritime Corridor (CVMC) highlight shared economic interests and strategic cooperation. The visit also expanded India's Arctic engagement and polar research collaboration. By pairing his Moscow trip with visits to neutral Austria and later Ukraine and Poland, Modi signaled India's unique diplomatic positioning – engaging all sides without choosing camps. This calibrated strategy strengthens India's Eurasia policy and opens the door for New Delhi to play a meaningful mediating role in the Ukraine conflict, positioning India as a credible, independent global actor.



TEN YEARS OF ACT EAST POLICY

By Sanjay Pulipaka

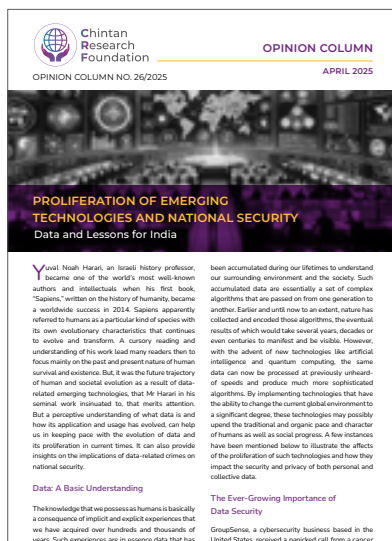
The Act East Policy (2014) advanced and broadened the philosophy of the Look East Policy (LEP), launched in the early 1990s by PV Narasimha Rao. While the LEP focused on improving economic relations with Southeast Asia after the Cold War, the Act East Policy was launched in 2014 to address new geopolitical realities in the East Asian region. The Act East Policy has been defined by high-level diplomatic engagement, with the Indian Prime Minister making numerous visits to Southeast Asian countries which led to increased participation of Indian ministers and officials in fostering ties across multiple sectors. Trade with Association of Southeast Asian Nations has grown steadily but the increasing trade deficit has led to the ongoing reviews of Free Trade Agreement. Defence ties with countries like Vietnam and the Philippines have also deepened in the last decade and U.S. and Japan have emerged as strategic allies under the Act East Policy. The policy emphasises culture, commerce, and connectivity in the broader Indo-Pacific region.



THE RUSSIAN-UKRAINE CEASEFIRE AND WHY IT WAS ALWAYS DOOMED TO FAIL

By Dr. Indrani Talukdar

In March 2025, the US-brokered Black Sea Deal; a 30-day ceasefire between Russia and Ukraine set to ensure safe navigation, offered brief hopes for peace, but ultimately collapsed. One major obstacle was the conflicting demands of both sides. Russia insisted on lifting Western sanctions as a condition for cooperation, while Ukraine insisted on Russia's full withdrawal from all internationally recognized Ukrainian territory, including Crimea. These irreconcilable terms reflected the deep historical and geopolitical rift between the two nations. Additionally, US diplomacy under President Donald Trump complicated the situation. His alignment with Russia, including voting against a UN General Assembly resolution and threats to withdraw from NATO, undermined Washington's credibility and raised doubts about its commitment to Ukraine's sovereignty. These actions, combined with the entrenched positions of Russia and Ukraine, meant that the ceasefire quickly fizzled out, leaving the US back at square one in its efforts to resolve the conflict. As fighting resumed, hopes for a lasting diplomatic breakthrough faded once again.



PROLIFERATION OF EMERGING TECHNOLOGIES AND NATIONAL SECURITY

By Dr. Manish Barma



CAN IMEC COMPETE WITH THE BELT AND ROAD INITIATIVE?

By Ayushi Saini

Over the past couple of decades, India has emerged as a significant player in the power dynamics of an international order that continues to evolve, bringing forth its own set of challenges as well as opportunities. Speaking of the evolutionary characteristic of the international order, it needs to be iterated that human beings, in themselves, have witnessed and experienced waves of evolutionary phases when it comes to their cognitive domains which is fed by the accumulations of experiences and norms that cumulatively, over hundreds and thousands of years – transpire into data. Today, however, as a result of rapid and continuous development and proliferation of advanced technologies, established patterns and norms of human and societal behaviour are being increasingly tested that eventually has a bearing on the larger subject of international relations and national security. Drawing from Yuval Noah Harari's seminal book "Sapiens", a philosophical illustration is being given about the sweeping implications and consequences that advances in the form of data-driven processes carry along with them. Different examples listed here seek to delineate the critical interlinkages between technological advances, data and national security and the need to reconcile them.

Launched during the 2023 G20 summit in New Delhi, the India-Middle East-Europe Economic Corridor (IMEC) is envisioned as a strategic and democratic alternative to China's Belt and Road Initiative (BRI). While the BRI is a China-led, unilateral initiative focused on rapid infrastructure expansion across Asia, Africa, and Europe, IMEC is a multilateral framework involving India, the UAE, the US, and the EU – prioritizing transparency, sustainability, and inclusive growth. IMEC integrates rail, sea, and digital infrastructure to facilitate trade and clean energy connectivity, aligning with India's clean energy projects, such as the "One Sun, One World, One Grid" initiative. Unlike the BRI, often criticized for favouring Chinese firms and creating debt burdens, IMEC seeks to empower local economies through equitable partnerships and job creation. Compared to China's dominance in BRI, IMEC's success hinges on swift multilateral commitment. Learning from BRI's pitfalls, including debt-trap diplomacy and carbon-heavy development, is imperative to IMEC's success. IMEC's viability will also offer a strategic alternative to China's dominance in Asian connectivity.



INDIA-UZBEKISTAN RELATIONS

By Ayushi Saini

India and Uzbekistan share deep-rooted historical and cultural ties, but the evolving geopolitical and economic dynamics in Uzbekistan demand a strategic recalibration of their bilateral relationship. As Uzbekistan undergoes economic liberalization – marked by digitalization, market diversification, and greater global engagement – it seeks deeper partnerships beyond traditional soft power affinities. Despite a doubling of trade and growing Indian private sector interest in the last decade, high-level political engagement remains limited, and India's initiatives, like the Connect Central Asia policy, have yet to deliver tangible outcomes. India must look beyond multilateral routes like the INSTC and explore direct bilateral connectivity and investments in sectors such as digital technology, clean energy, AI, and critical minerals. Uzbekistan's strategic location and resources present timely opportunities amid intensifying interest of other external actors. To truly unlock the potential of this partnership, India must view Uzbekistan not just as a cultural ally or a gateway to Eurasia, but as a dynamic partner in long-term strategic collaboration.



TÜRKİYE'S SUPPORT FOR PAKISTAN IS NO SURPRISE

By Dr. Indrani Talukdar

Türkiye's steadfast support for Pakistan following the Pahalgam terror attack is neither surprising nor isolated – it is part of a long-standing pattern rooted in shared historical memory, ideological affinity, and growing strategic resentment. While cloaked in the language of brotherhood, Ankara's alignment with Islamabad increasingly reveals a posture shaped by grievance: against India's rising influence, its exclusion from initiatives like IMEC, and a global order demanding moral clarity. In shielding Pakistan – even amid clear terrorist provocations – Türkiye risks becoming complicit in legitimizing proxy violence and isolating itself from the global consensus on terrorism. This relationship, forged in sentiment and sustained by rivalry, carries within it the seeds of its own undoing. For India, the challenge lies not just in confronting hostile actors, but in navigating the network of states that enable them. Strategic clarity, not emotion, must guide its response – while still leaving the door open for principled engagement with those willing to recalibrate.



THIS IS NOT AN ERA OF WAR

By Dr. Indrani Talukdar



THE GROWING ISLAMABAD-DHAKA BONHOMIE

By Dr. Anchita Borthakur

In June 2023, Prime Minister Narendra Modi famously stated, “This is not an era of war. But it is one of dialogue and diplomacy.” His statement, which was given at the height of the conflict between Russia and Ukraine, underlined India’s support for multilateral engagement and peaceful conflict resolution. But on May 7, 2025, India, itself, had to launch Operation Sindoor, a calibrated military operation against Pakistan-based terror infrastructure. What prompted this shift from diplomacy to deterrence? From dialogue to retaliate? The answer lies in the bloodshed of April 22, 2025. Pakistan and its proxy terrorist groups crossed the line that pushed India to respond strongly against the terrorists and their enablers through Operation Sindoor. India made it clear that it will not bleed silently through cuts made by Pakistan. India’s philosophical ethos is to stand up against injustice. In fact, its actions are not to be considered a rejection of peace, but a stand for justice. India’s military retaliation was a thrust against its strategic restraint.

The article critically examines how the recent surge in diplomatic engagement between Pakistan and Bangladesh – marked by high-level visits, resumed trade, defense cooperation, and cultural exchanges – signals a strategic shift in South Asia’s regional dynamics. Following the ousting of Sheikh Hasina government in 2024, the interim government led by Dr. Muhammad Yunus has increasingly engaged with Islamabad, including participating in meetings with his Pakistani counterpart at major international and regional forums. While this growing Islamabad-Dhaka bonhomie raises concerns for India, analysts caution against viewing the development as a zero-sum game. The article concludes by emphasizing that, despite Bangladesh’s growing engagement with Pakistan and China, its deep-rooted economic, cultural, and geographical ties with India remain intact. Rather than signaling a strategic shift away from New Delhi, Dhaka’s actions suggest a calculated effort to diversify its foreign relations, and therefore, India should maintain diplomatic engagement and carefully reinforce shared interests to preserve its strategic influence in Bangladesh.



THE STRATEGIC SIGNIFICANCE OF THE BAGRAM AIR BASE

By Dr. Anchita Borthakur



A WORLD ORDER SHAKEN AND STIRRED

By Dr. Monish Tourangbam

This article critically explores how U.S. President Donald Trump criticized the previous Biden administration's hasty withdrawal from Afghanistan in 2021, particularly the abandonment of the strategically vital Bagram Air Base. Once the largest U.S. military hub in the region, Bagram's strategic location near China's Xinjiang region – an area with Beijing's expanding nuclear facility – and the Wakhan Corridor make it crucial for regional surveillance and influence. Trump alleges that China has taken control of the base, a claim the Taliban firmly rejects. As tensions rise, reports suggest renewed U.S. interest in reestablishing a presence at Bagram, potentially to monitor China and the wider region. However, the Taliban's growing alignment with Beijing complicates the U.S. objectives. The article concludes by highlighting that with China arguably investing in Afghanistan and possibly eyeing Bagram, the airfield has become a geopolitical flashpoint. The evolving contest over Bagram underscores its enduring strategic importance and signals a new chapter in global power dynamics centered around South/Central Asia.

The US-China trade war has gone for a tenuous pause, while the Russia-Ukraine peace talks have taken one step ahead and two steps backwards, adding to the instability of global diplomacy. Meanwhile, US-European Union differences continue to shake and stir the western alliance, creating fissures in what was once a cohesive bloc of Western unity. Despite Trump's defence and national security team advocating for a comprehensive US strategy to counter China's rise, the Indo-Pacific does not seem to be a priority in Trump's mandala, revealing a mismatch between rhetoric and action. Closer home, Trump opened a Pandora's box by quickly claiming credit for brokering the India-Pakistan ceasefire, brushing New Delhi on the wrong side and straining bilateral trust. As such, the world appears to be in a state of topsy-turvy flux, where traditional alliances and predictable foreign policy are becoming relics of the past. The article attempts to analyse some of the biggest disruptions that have rattled the world order since World War II – covering Trump's unorthodox trip to the Persian Gulf, growing rifts with the EU, shifts in Europe-China ties, the Indo-Pacific's uncertain security architecture, and Washington's evolving approach to the India-Pakistan crisis.

EVENTS & TALKS

STRENGTHENING THE GENDER DIMENSION IN PUBLIC POLICY

February 25th, 2025

A powerful sentiment resonated at the Roundtable Discussion on “Strengthening the Gender Dimension in Public Policy”, hosted by CRF in New Delhi. The discussion highlighted the remarkable progress made by women in India, particularly in traditionally male-dominated sectors like aerospace, aviation, finance, entrepreneurship, executive leadership, politics, and governance, as well as the challenges to overcome.

Women’s participation in public policy is essential for shaping governance that is inclusive, equitable, and reflective of diverse societal needs. However, historical exclusion, systemic barriers, and entrenched biases have long hindered women’s full involvement in decision-making processes. The conversation on women in public policy in India is deeply intertwined with the country’s historical, legal, and socio-political fabric. While the Indian Constitution guarantees equality before the law and the right to public office, long-standing institutional impediments continue to hinder women’s representation in policy-making.

To engage in a substantive conversation on strengthening gender dimension in public policy, Chintan Research Foundation (CRF) organized a roundtable discussion on 25th February 2025 to celebrate the forthcoming

“India is seeing a remarkable rise in women’s workforce participation, with women breaking barriers, leading in male-dominated sectors, and setting new benchmarks through sheer determination.”





International Women's Day. The discussion session witnessed the participation of leading gender experts from thinktanks, academia, industry and civil society organizations. The discussion focused on navigating the gender dimension in policy development and exploring potential initiatives that can strengthen a viable expansion of women workforce share in the Indian labor force market.

Mr. Priyadarshi began the roundtable discussion with a welcome address and a brief introduction about Chintan Research Foundation and its work since its inception in 2024. While setting the context for discussion, Mr. Priyadarshi highlighted the importance of having a greater female workforce participation, and stressed upon the dire need for gender-sensitive policies and workplace guidelines to attract a greater number of women for a long-term labor force participation.

Ambassador Ruchira Kamboj provided deep insights about her experience of being a career diplomat in the Indian Foreign Service, and the first woman from India to hold the position of the Chief Protocol Officer at the United Nations. She opined that the current era is the best time to be a woman. She further stated that India is witnessing incredible increase in women labor

force participation across sectors with women entering many male-dominated sectors, taking challenging roles, and creating records through their dedicated efforts. She highlighted the importance of changing societal perception about women's education and work force participation and applauded post-2015 government initiatives for being focused on changing the people's mindset. She highlighted the impact of the slogan, "Beti Bachao, Beti Padhao", promoted through various social media platforms as well as traditional advertisements, for bringing a tremendous shift in the mindset of the people, especially the mindset of men" emphasizing the role of social awareness in bringing a change in the mindset of the Indian society.

Another crucial point that was raised is the role of solidarity among women and how it is influential in creating a healthy work space. While reminiscing her experiences at the UN Headquarters, she said, "Sisterhood is very important, you get nothing by putting each other down". She also highlighted the prominence of women leadership at the grassroots level, inclusion of women in the armed forces and STEM.

Ms. Manjeet Kriplani's remark focused on her experience on establishing a women led think

tank in Mumbai post- 26/11 attack in Mumbai. She talked about the challenges of cultivating a think tank culture in India, where the concept of think tank was considered either as an agent of foreign influence or an ineffective body. She further added her vision was supported by a group of corporate professionals in Mumbai who saw her as an equal. She opined “Government Sector should leverage corporate sector, and corporate sector should leverage Indian government, however, they never do it. We [think tank] set ourselves to be that bridge”, emphasising the need for think tanks in the present socio-political structure to create a dialogue among different stakeholders.

She presented that concept of women in public policy as a multistep process, which starts from participation in the electoral process to taking up leadership roles in the governance process with the increase in women representation at the global level. She also highlighted the challenges like setting trends of masculinising femininity i.e. adopting traditionally masculine traits to succeed in male-dominated fields.

Ms. Jaya Varma Sinha started her talk by resonating with the words of her fellow panelists

and stated that the current era is the century for women and for India. She added that the society as a whole can grow together. In recent years, the government has taken many steps in governmental areas ranging from – education for girls to inclusion of women at the workplace. Women feel empowered and realize that the world is their oyster. However, she raised an urgent need for assessing the impact of various initiatives. She shared cases illustrating government initiatives that get entangled in social patriarchal outlook, sharing examples from Bihar, where bicycles have been given to young girls to increase enrollment in schools. However, these bicycles are rather used by males in the family for their own ease of work. She also highlighted the issue of pseudo female representation in the rural local governance system, where there are numerous “sarpanch patis”. Women Sarpanch are placeholder candidates in the local panchayats while their husbands are discharging the duties of a sarpanch.

She revisited her experience in the Indian Railways and highlighted the importance of women-sensitive facilities at workplaces. She said “In the railways, we have opened up sectors which were traditionally for men....train guard,



station master, driving the locomotive...by opening up these sectors....these women are one of the most competent and safest drivers that we [Indian Railways] have”, indicating the growth of the Indian Railways for including women in their ranks. She further added, “Now, locomotives are being manufactured to include toilets, which is a game changer, to give women loco pilots a safe working environment.” Her insights were impactful in providing the growing inclusivity in Indian Railways and bridging the gender gap in male dominated realms.

Ms. Rumjhum Chatterjee shared her experience of working in the infrastructure sector, which has traditionally been a male dominated sector in India. Through personal anecdotes on introducing unconventional jobs for women such as toll plaza managers and electricity revenue collectors, where she trained women to undertake these tasks, she said “The aspirations of the women hold, the men in the households accepted that it was alright and safe for women to work”, showcasing that opening new avenues can lead to women empowerment at grassroots level and bring change in the society. Her and her team’s work and proposals to the state and central governments influenced the Prime Minister Surya Ghar Yojna, a scheme which allows households to sell excess solar power to the grid. She also talked about undertaking advocacy for women in workspaces and highlighting success stories at the grassroots level to inspire the masses.

She stated that the government alone cannot bring any change, highlighting the need for gender inclusive policies in the corporate space and tackling contemporary challenges such as pay gaps, formalization of the care economy and classification of part-time/gig workers. She concluded her talk by emphasizing the need for inclusive involvement of women and advocacy groups in the decision making process to create a difference for the masses.

The discussion concluded with an open discussion with the audience members, where many nuanced issues were highlighted. These ranged from formulation of safe work policies to representation of women in the governance system. Some participants also shared their personal experiences related to the prevalence of patriarchy in the family and workspaces that impact one’s perspective towards certain activities or behaviors being characterized as masculine or feminine in nature. ●

ADVANCING ASIAN REGIONAL RAIL CONNECTIVITY

April 25th, 2025

A Panel Discussion was organised on “Advancing Asian Regional Rail Connectivity”, featuring speakers with extensive expertise spanning Indian Railways, international railway advisory, strategic infrastructure planning, and regional connectivity initiatives across South and Southeast Asia.

The event comprised two sessions: “South Asian Regional Rail Integration” and “Bridging Regions: South Asian Rail Connectivity with Southeast and West Asia.” The event was curated by M.Jamshed and Ms. Himani Agrawal

Mr. Shishir Priyadarshi, President of Chintan Research Foundation, opened with condolences to victims of the Pahalgam Attack before introducing CRF's three verticals: the Centre for Climate Change and Energy Transition, the Centre for Economy and Trade, and the Centre for Geopolitics and Strategic Studies.

Dr. C Raja Mohan delivered an enthusiastic keynote emphasizing railways' central role in development, trade, and statecraft despite the digital age dominance. “You can't fax real stuff,” he quipped, stressing that both goods and data require physical conduits – from rail lines to undersea cables. He contextualized Asia's rail development as a historical paradox - while colonial

“We are adding almost 5000 kilometres of rail track every year, which is equivalent to Swiss Railway's entire existing network.”





powers used railways for exploitation and control, they inadvertently enabled pan-Indian political consciousness and regional integration.

Addressing India's neighbourhood connectivity challenges, Dr. Mohan highlighted difficulties in rebuilding cross-border rail links lost post-independence due to geopolitical sensitivities with neighbours like Sri Lanka and Nepal, plus bureaucratic constraints. He advocated for greater private sector participation, citing historical precedents of princely investments and inefficiencies of current state-led initiatives. He noted that geopolitics continues shaping infrastructure choices, whether China's outreach to Nepal or Tibet-Pakistan rail proposals, requiring India to act strategically and prioritize regional integration.

He concluded that connectivity transcends tracks and trains, deeply intertwining with sovereignty, national identity, and geopolitical competition. He emphasized that India's path to becoming developed by 2047 requires robust, strategic connectivity planning that balances commercial efficiency with national security considerations.

SESSION 1: South Asian Regional Rail Integration

The session featured distinguished panelists including Mr. M. Jamshed, Ms. Jaya Verma Sinha, Shri Vijoy Kumar Singh, Mr. R.N. Sunkar, and Mr. P.R. Parhi, graciously sharing their collective

expertise in policymaking, infrastructure development, and administrative innovation.

Mr. M. Jamshed addressed the Trans-Asian Railway (TAR) project's three major corridors: Northern (China-Russia-Europe), Central (China-Central Asia-Europe), and Southern (Singapore-Southeast Asia-South Asia-Europe). While northern and central corridors are operational with growing container traffic, the southern corridor remains complex, passing through 22 countries from Singapore to Europe via Myanmar, India, and Iran. "This southern corridor is the most complicated and critical," he noted, citing numerous missing links requiring multi-country collaboration. He detailed India's cross-border connectivity progress: five active rail interchange points with Bangladesh plus the completed Agartala-Akhaura link, ongoing northeastern connections to Myanmar through Moreh, multiple Nepal cross-border links including the proposed Raxaul-Kathmandu connection, Bhutan's 56 km Gelephu-Kokrajhar line, and potential Sri Lanka connectivity via a 23 km rail bridge from Dhanushkodi to Talaimannar.

Ms. Jaya Verma Sinha highlighted that "South Asia is known as the least connected region in the world today," despite cultural commonalities. She recalled the emotional launch of the Maitree Express from Kolkata to Dhaka on Bengali New Year, offering seamless cross-border travel unlike





India-Pakistan services requiring border train changes. However, current realities are grim: “All three trains stand suspended; they are not running at this point in time,” due to geopolitical disruptions in Bangladesh, though some support for cross-border rail cooperation continues.

Mr. R.N. Sunkar clarified misconceptions about Indian Railways’ growth, emphasizing that India adds nearly 5,000 kilometers of track annually through doubling, tripling, and quadrupling corridors. “We are adding almost 5000 kilometres of rail track every year, which is equivalent to Swiss Railway’s entire existing network,” he stated. He highlighted landmark projects including the Udhampur-Srinagar-Baramulla Rail Link with 97 km of tunnels and the iconic Chenab Bridge standing 350 meters above the riverbed.

Mr. Vijoy Kumar Singh from CONCOR addressed the decline in container services to Bangladesh, noting operational constraints and infrastructure

gaps. He emphasized that “Multimodal transportation is fundamentally containerized movement,” highlighting the need for complete ecosystems including exporters, forwarders, and customs for viable cross-border logistics. Despite Indian support for Bangladesh’s proposed container depots in Sirajganj and Ishwardi, progress remains stalled due to infrastructural and logistical constraints.

Mr. P.R. Parhi stressed that intra-regional trade in South Asia remains globally lowest, rising only from 2-3% in 1990 to 8% in 2021-22, contrasting sharply with ASEAN’s 25%. He warned that without addressing infrastructural concerns, road transport will become unmanageable by 2045, making rail and waterways crucial. The BBIN initiative emerged as a practical alternative to stagnated SAARC efforts, with potential to increase rail traffic from 4% to 33% by 2045. “Unless the infrastructural concerns are removed, we are not going to achieve any progress,” he cautioned, emphasizing the importance of both physical and soft linkages.

SESSION 2: Bridging Regions – South Asian Rail Connectivity with Southeast and West Asia

The second session featured Col. Rajeev Agarwal, Mr. Manoj Srivastava, Mr. Prasanna Karthik, and Mr. M. Jamshed, focusing on the India-Middle East-Europe Economic Corridor (IMEC) and broader connectivity challenges.



Col. Rajeev Agarwal highlighted IMEC as one of the most transformative initiatives announced during India's G20 Summit in September 2023. The corridor begins at India's western ports, moves through UAE and Saudi Arabia across the Arabian Desert, and reaches Haifa Port in Israel, connecting onward to Europe. Unlike China's BRI, IMEC involves financially strong, like-minded countries capable of independently funding their segments. The corridor encompasses green energy transmission, undersea internet connectivity, and broader economic development, aligning with India's "One Sun, One World, One Grid" initiative. However, the Gaza conflict disrupted regional momentum, emphasizing the need for alternative planning and integration of initially excluded countries like Egypt and Oman for enhanced resilience.

Mr. Manoj Srivastava outlined systematic challenges including 24-30-hour truck waiting times at borders like Petrapole, differing rail gauges, lengthy customs procedures, and lack of harmonized documentation. He emphasized the need for digitalization, standardized documentation, and harmonized legal systems, drawing on international best practices like OTIF frameworks. Citing successes like the Jayanagar-Bijalpura rail link, he stated that while connectivity visions are ambitious, addressing foundational border management challenges is critical for seamless regional rail integration.

Mr. Prasanna Karthik focused on physical linkages through India's western ports – Mundra, Kandla, and Jawaharlal Nehru Port – complemented by the upcoming Vizhinjam transshipment port scheduled for May 2 inauguration. He noted that a container ship carrying 20,000 TEUs would require nearly 80 trains handling 250 TEUs each, a scale current capacity cannot support efficiently. Drawing lessons from INSTC delays, he emphasized the need for substantial railway infrastructure upgrades and seamless customs procedures across countries. He stressed the vital

role of private sector operationalization in logistics, particularly in tracking, customs, and transport management, while governments should focus on enabling regulatory frameworks.

Mr. M. Jamshed concluded by discussing India's Act East Policy evolution from the 1994 "Look East" policy, highlighting projects like the 70% completed India-Myanmar-Thailand Trilateral Highway and 110 km rail link to Myanmar's Tamu. In Southeast Asia, the Singapore-Kunming Rail Link and China's high-speed rail to Vientiane are progressing, but full integration depends on Myanmar's connectivity. He emphasized IMEC as "India's moment" and "the cornerstone of economic progress across the region," providing a crucial alternative to existing routes through a region that has "never, since the ancient Red Sea route, been considered for such connectivity despite its game changing potential in terms of shorter transits, accessibility and multimodal connectivity."

Both sessions highlighted the critical importance of seamless rail connectivity, simplified border procedures, enhanced private sector involvement, and India's strategic role in eastward and westward connectivity. Key challenges include political stability, infrastructure gaps, regulatory harmonization, and the need for comprehensive multimodal transport ecosystems. Success depends on sustained political will, strategic planning, and effective public-private partnerships to realize the transformative potential of regional rail integration. ●

THE MAHASAGAR INITIATIVE IN THE CURRENT SECURITY CONTEXT

May 23rd, 2025

CRF organised a day-long conference titled, 'The MAHASAGAR Initiative in the Current Security Context.' Mr. Shishir Priyadarshi, President of the Chintan Research Foundation, delivered the welcome address at the Conference. Emphasizing the growing strategic importance of the maritime domain, he quoted, "Who controls the oceans controls the world." He also elaborated on the deeper significance of the acronym MAHASAGAR, highlighting that the letter 'G' stands for Growth and Sustainability, while 'R' represents Region and Shared Responsibility.

The keynote address was delivered by Admiral RK Dhowan PVSM, AVSM, YSM (Retd). He emphasised India's strategic maritime significance in the Indian Ocean and highlighted its critical role in global trade, energy security, and regional stability. He outlined the Indian Navy's responsibilities in safeguarding sea lines, addressing modern threats like piracy, terrorism, trafficking, and environmental challenges. The MAHASAGAR initiative, he explained, had evolved from the SAGAR vision and aimed to promote maritime cooperation, connectivity, and sustainable development across the Indo-Pacific. He offered a few suggestions with focus on regional cooperation, blue economy growth, and initiatives like "Swachh Sagar" for clean oceans. He stated that India can emerge as a resurgent maritime power in the 21st century and concluded by reinforcing the belief that the 21st century is indeed the "Century of the Seas."

"Who controls the oceans controls the world."





Across four engaging panels, the conference explored significant themes: the strategic evolution to MAHASAGAR, the current security dynamics of India, the mission to secure maritime frontiers against challenges, and the ways to strengthen India's economic and strategic partnerships under the MAHASAGAR framework. The conference catalysed the public discourse on India's maritime strategy and convened a distinguished gathering of scholars and practitioners from academia, government, and industry to engage in profound discussions on India's strategic evolution to MAHASAGAR.

Dr. Chavi Vasisht has stressed that India's maritime vision has transformed from Indian-Ocean focused SAGAR initiative to a broader MAHASAGAR initiative in which the voice of the global south is recognised. She highlighted the strategic significance of the Indian Ocean as a vital conduit for trade, energy, and regional connectivity, while also recognising the complex security challenges it presents. Dr. Vasisht argued that MAHASAGAR represents not just a geographical expansion, but a shift toward holistic, collaborative, and sustainable maritime governance. She highlighted that India needs to do a strategic alignment - bridging the gap between India's aspirations and its capabilities. In this evolution from SAGAR to MAHASAGAR, Ambassador Rajiv Bhatia has offered two dimensions of interpretation - first, as a template for bilateral cooperation which is exemplified by

India - Mauritius bilateral relation (demonstrating that a large country like India and a smaller one like Mauritius can forge partnerships based on mutual respect, trust, and equality) and second, a geographic expansion that ranges from maritime neighbours like Mauritius, Sri Lanka, Maldives, Bangladesh, to the whole of the Global South. Emphasising the ocean's central role in connectivity, trade, and security, Ms. Swati Ganeshan highlighted the increased need to introduce initiatives in sustainable shipping, offshore energy, and marine resource management that can address climate threats, biodiversity loss, and food security – especially for small island states.

Following that, the discussion focussed on the current security context, with particular concern over regional instability affecting India's national interests. Nitin A. Gokhale presented WH-questions to Pakistan's intentions in the recent attack on India in Pahalgam. He said, "India overcame the conventional hesitations by redefining redlines." He significantly highlighted that India must prioritize post-battle assessment and preparation. He mentioned that India is alone in war, peace, and narrative building so the nation should reevaluate its priorities by enhancing analysis of China's intentions, smart defence spending, emphasizing technology-driven and tech-enabled strategies, and recognizing the growing significance of space warfare. Building on the primary motives of Pakistan's attack on India, Dr. Shalini Chawla





has underscored the significant impact of false narratives in analyzing the conflict. She emphasized that India has effectively countered disinformation spread by external actors with evidence-based responses. However, she stressed the importance of continuing this effort by investing significant financial resources in social media strategies to combat misinformation and shape public perception proactively. Col. Vivek Chadha connected the recent Pahalgam attack to historical context by examining India's Operation Sindoor through the lens of Dharm Yuddh, or righteous war. He questioned whether moral principles can ensure success in a world driven by realism, contrasting the concept of Just War – Jus Ad Bellum (right to war) and Jus in Bello (conduct in war) – with the deeper civilizational foundation of Dharma Yuddha. For this, he mentioned that key enablers include maintaining a high moral ground, employing judicious force, leveraging the power of narrative, building capacity, practicing detached perseverance, and using force as a last resort. Rahul Bhonsle said, 'Terrorism is a tool for internal survival for certain states.' With this objective in the neighborhood, it becomes crucial for India to prepare for the punitive deterrence and leverage narrative power to counter these threats effectively. He also emphasised that China supports Pakistan through a strategy of 'Beg, Borrow, Steal' which will likely enhance Pakistan's capabilities. Thus, he underscored that

China is winning without fighting, employing Sun Tzu philosophy of achieving victory through non-combative means.

Following the understanding of the current security landscape, the conference also highlighted the importance of safeguarding maritime domains. Prof. Mohapatra has stressed the importance of diplomatic narrative management in contemporary conflict environments. He underlined the strategic challenge from Bangladesh and pointed to the vulnerability of the Siliguri Corridor ('chicken neck'), cautioning that India must not forget hard-earned lessons in regional security. Jayant Misra said, "Maritime Domain Awareness (MDA) is a multi-agency responsibility involving the Navy, Coast Guard, customs, marine police, and others." Through initiatives like MDA, establishment of national information-sharing centres, enhanced training, and technology transfer, he has called for greater regional cooperation to address maritime threats. Prof. A. Subramanyam Raju emphasized the need to balance security, development, and sustainability. Further, the Professor stressed on India's increasing role in regional groupings like IORA, MILAN, and the Indian Ocean Commission along with its constructive participation in UNCLOS arbitration. Dr. Pragya Pandey, contextualised the Indian Ocean and Indo-Pacific as crucial global commons, where peace and prosperity depend on a stable maritime order. She stressed the need for cooperative governance amid threats like piracy,

illegal fishing, and transnational crimes, which endanger Small Island Developing States (SIDS). She also pointed out India's role in ensuring regional security and fostering sustainable maritime partnerships.

Along with security and connectivity, the conference emphasised India's economic and strategic partnerships under MAHASAGAR. Prof. Gulshan Sachdeva said, "one cannot build only narratives while ignoring concrete outcomes; nor can we have isolated projects without embedding them in a compelling narrative." He suggested that any port construction or development project under MAHASAGAR should be aligned with a clear, overarching vision and narrative to ensure strategic coherence and impact. To tap economic potential, Ambassador Preeti Saran suggested to build trust and deepen partnerships with smaller littoral states and key regional players like Mauritius, Maldives, Sri Lanka, Vietnam, South Korea, Japan, and Egypt, and strategically invest in port infrastructure, shipbuilding, and blue economy initiatives in harnessing the economic benefits for India. Further, she emphasized the need for effective implementation through active public-private partnerships, clear regulations, and swift execution by involving key Indian private sector players like Adani Ports, GMR, ONGC Videsh, and Petronet to harness India's talent, strategic location, and global credibility for concrete maritime growth and leadership. Lastly, Ruchita Beri has highlighted that the blue economy is a core pillar for MAHASAGAR, citing India's initiatives like Sagarmala, the Deep Ocean Mission, and sustainable fisheries as key efforts toward sustainable ocean resource use. She emphasized the necessity of strong foundations before expanding ambitious projects like the India-Middle East-Europe Economic Corridor and Africa connectivity – reminding all stakeholders that thorough preparation and coordinated action are essential to realizing the full potential of the MAHASAGAR vision.

At the day-long conference, speakers explored the MAHASAGAR initiative, covering its inception, progress, achievements, and future roadmap for India. The conference was put together by CRF's team led by Dr Cchavi Vasisht and Lakshmi Kusuma Kotha. Speakers and participants explored how targeted projects can transform the MAHASAGAR initiative from a visionary concept into a tangible and impactful reality. This transformation hinges on building an informed society and implementing well-defined, actionable projects.

The distinguished list of panellists included Amb. Rajiv Bhatia, Distinguished Fellow, Gateway House; Ms. Swati Ganeshan, Visiting Fellow, Chintan Research Foundation; Dr. Cchavi Vasisht, Associate Fellow, Chintan Research Foundation; Mr. SK Tripathi, former R&AW Chief; Mr. Nitin Gokhale, Founder, StratNews Global; Dr. Shalini Chawla, Distinguished Fellow, Centre for Air Power Studies; Col. Vivek Chadha, Senior Fellow, Manohar Parrikar Institute for Defence Studies and Analyses; Brig. Rahul Bhonsle, Director, Security Risks Asia; Prof. Chintamani Mahapatra, Founder and Honorary Chairman, Kalinga Institute of Indo-Pacific Studies; Captain Sarabjeet S Parmar, Distinguished Fellow, Council for Strategic and Defence Research; Mr. Jayant Mishra, Member, Executive Council, Manohar Parrikar Institute for Defence Studies and Analyses; Prof. A Subramanyam Raju, Centre for South Asian Studies, Pondicherry University; Dr. Pragya Pandey, Research Fellow, Indian Council of World Affairs (ICWA); Prof. Gulshan Sachdeva, Centre for European Studies, JNU; Amb. Preeti Saran, Former Secretary (East), Ministry of External Affairs and Ms. Ruchita Beri, Senior Fellow, Vivekananda International Foundation (VIF). ●

PRIVATE SECTOR PARTICIPATION IN THE NUCLEAR POWER SECTOR IN INDIA: OPPORTUNITIES, CHALLENGES AND PATH AHEAD

May 28th, 2025

CRF organised a day-long workshop titled, 'Private Sector Participation in the Nuclear Power Sector in India: Opportunities, Challenges and Path Ahead' in New Delhi.

The workshop was organized at an opportune time when nuclear energy is receiving renewed attention both globally and domestically. In India, recognizing nuclear power as a cornerstone for energy security, the Government of India announced the Nuclear Energy Mission with target of 100 GW of nuclear power for Viksit Bharat 2047, aiming to enhance domestic nuclear capabilities, promote private sector participation, and deploy advanced nuclear technologies. As achieving this goal will necessitate substantial private sector involvement, legislative amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act are currently under consideration to enable this transformation.

This transition marks not just a sectoral shift but a paradigm change in India's nuclear energy governance architecture. By integrating the private sector into traditionally state-dominated nuclear frameworks,

"The workshop focused on India's path to 100 GW nuclear power, addressing policy, regulatory, and private sector readiness."



India seeks to tap into a new reservoir of capital, technology, and innovation. However, enabling this will require an unprecedented degree of coordination across ministries, clarity in command-and-control mechanisms, and a robust institutional ecosystem that is both risk-aware and future-ready. Lessons from sectors such as solar and telecom liberalization in India highlight the importance of predictable policy and trust-building between regulators and the private sector.

However, such a shift also brings forth critical questions related to regulation, institutional readiness, legal safeguards, financial models, and safety. This workshop was intended to deliberate on these themes – exploring opportunities, addressing challenges, and identifying a path ahead.

Mr. Shishir Priyadarshi, President of the Chintan Research Foundation, delivered the welcome address at the workshop. He highlighted the critical role of nuclear energy to balance growing power requirements while reducing emissions to meet climate goals. Mr. Priyadarshi emphasized the fact that the scale of transformation to achieve the 100 GW nuclear power target by 2047 will absolutely require participation by the private sector industries.

For this, he proposed 'PQRS Approach'- Private sector involvement, maintaining highest Quality standards, Regulatory reforms, and Safety be given the top priority.

The keynote address was delivered by Dr. Montek Singh Ahluwalia, Former Deputy Chairman, Planning Commission, Government of India. With regards to opening the sector for the private players, he stressed the need to deliberate the possibilities of expansion to both domestic and international private players. He emphasized the fact that to achieve a growth of 12 folds in the nuclear power capacity, an independent regulatory body is an absolute necessity to create the competitive and level playing field. Dr. Ahluwalia outlined the opportunity of diversification of nuclear technology, especially with small nuclear reactors coming into the picture that could possibly lead to reduced costs. He stated that 'clarity on what we intend to do is critical'.

Across three engaging panels, the workshop explored critical themes: policy and regulatory reforms to support private sector participation in the nuclear power sector in India, enabling frameworks for investments by the private sector in the nuclear power sector, and nuclear technology in diplomacy – international collaborations, technology transfer, and fuel





security. The workshop catalysed the public discourse on India's energy transition strategy and convened a distinguished gathering of scholars and practitioners from academia, government, and industry to engage in profound discussions on India's strategic evolution to nuclear energy as a part of the energy mix.

The speakers stressed that although the 100 GW vision looks ambitious, but can be achieved through meticulous planning, effective executive and implementation. Key challenges to be addressed among others include provision of incentives for private players to enter, commercial viability of projects, policy and regulatory uncertainties, technological efficiency, civil liability, financing models, land challenges, capacity building, and skilled workforce.

The discussion focused on the bottlenecks in entry of private players into this dynamic sector with extensive deliberation upon liability, going beyond the civil liability and extending to suppliers and operational liability.

The need for long-term revenue assurance mechanisms – such as a Nuclear Power Purchase Obligation (NPPO) or central pooling of tariffs – was highlighted as essential to enhance bankability. Panelists also underscored that for

India to emerge as a global exporter of nuclear technologies and services, especially in the Global South, there must be simultaneous efforts to align domestic standards with IAEA benchmarks and invest in nuclear diplomacy. Building Indian industrial champions in nuclear EPC and reactor component manufacturing could catalyze export-led growth, if matched with diplomatic agreements on technology recognition, safety standards, and mutual licensing arrangements with key partners.

Besides, the speakers stressed upon the importance of making commerce work by establishing a nuclear ecosystem that can be cost effective and scalable as well as focusing on nuclear collaboration across technological fronts.



The speakers emphasized the need for standardization across designs, and quality assurance plans and focusing on selection of vendors given the challenge of long gestation period of nuclear power projects.

On the financial front, the speakers focused on the need for development of Indian context-specific financial models, alongside the implementation of viability gap funding and sovereign green bonds as critical tools. The speakers also advocated for the agenda of localization, policy certainty, and appropriate risk sharing mechanisms in place which will drive the nuclear sector forward. Further, the discussions emphasized the need for nuclear reactors to provide flexibility, and reflected upon the futuristic concept of nuclear fusion which requires appropriate definition, and specific regulatory focus. Besides, the speakers deliberated the aspect of fuel security and highlighted the need to bridge the gap between demand and supply by establishing adequate channels and finalizing the format of contracts given rapid geopolitical shifts that could potentially cause supply chain disruptions.

The distinguished list of panelists included Dr. Manpreet Sethi, Distinguished Fellow, Centre for Air Power Studies, Amb. D.P. Srivastava, Distinguished Fellow, Vivekananda International Foundation, Mr. Suhaan Mukerji, Managing Partner, PLR Chambers, Mr. Manoj Kumar Agrawal, Executive Director, Grid Controller of India Limited, Mr. Shishir Priyadarshi, President, Chintan Research Foundation, Prof. A.V. Krishnan, Raja Ramanna Chair, National Institute of Advanced Studies, Mr. Vivek Sharma, Business Head, Nuclear Energy and Head Energy Strategy, Adani Group, Mr. Neeraj Agrawal, President, Nuclear Power, JSW Energy Limited, Mr. Praveen Bhatt, Vice President - Nuclear Business, L&T Heavy Engineering, Mr. Arpan Gupta, Director and Head, Nuclear Energy, FICCI, Mr. Karthik Ganesan, Fellow, Council on

Energy, Environment and Water (CEEW), Mr. Amit Kumar, Partner, Grant Thornton Bharat LLP, , Mr. David Santoro, President and CEO, Pacific Forum, Ms. Myrto Tripathi, President and Founder of The Voices of Nuclear and RePlanet France, Mr. Prasenjit Pal, Executive Director, Nuclear, NTPC Limited, Dr. Alok Mishra, Country Director, Westinghouse India, Mr. Shah Nawaz Ahmad, Senior Advisor India, Middle-East and South-East Asia, World Nuclear Association, Dr. Shaurya Kaushal, Co-Founder, Pranos Fusion, and Dr. Debajit Palit, Centre Head, Chintan Research Foundation. ●

IMEC: CONNECTING CONTINENTS UNLOCKING OPPORTUNITIES

June 4th, 2025

On June 4th 2025, CRF organised a day-long conference titled 'IMEC: Connecting Continents, Unlocking Opportunities'. The Conference was structured around multi-thematic panel discussions and keynote sessions that explored the strategic, economic, and infrastructural dimensions of the India-Middle East-Europe Economic Corridor (IMEC). IMEC is a transformative connectivity initiative launched at the G20 Summit in New Delhi on 9th September 2023.

IMEC envisions a multi-modal economic corridor linking India to Europe via West Asia, integrating sea routes, overland rail and road networks, energy grids, digital infrastructure, and green hydrogen pipelines. The corridor comprises three segments: India to the UAE by sea, an overland route through West Asia to Israel, and a sea leg from Haifa to Europe. IMEC aims to enhance trade efficiency, reduce transit time and costs, strengthen supply chains, and promote sustainable economic growth across participating regions. The conference included three thematic sessions: Identifying Critical Pillars of IMEC, Decoding the Geopolitical Discourse, and Decrypting the Potential of IMEC Beyond Trade.

It brought together experts from governments, academia, industry, and private businesses across the globe to discuss the multifaceted dimensions of IMEC – its potential and promises, as well as its

“IMEC – a transformative corridor bridging India, West Asia, and Europe through seamless trade, connectivity, and cooperation.”





weaknesses and threats – with a focus on identifying actionable strategies to move the ambitious project forward. Each speaker examined a specific aspect of the corridor and offered practical suggestions, helping shift the discourse from conceptual understanding to an actionable roadmap. The opening session was preceded by a keynote address delivered by **Shri Dammu Ravi**, Secretary (Economic Relations), Ministry of External Affairs, who underscored IMEC's importance to India and its potential to strengthen trade ties between India and Europe via West Asia, contributing to shared economic prosperity across three continents.

Earlier, while delivering the welcome address, **Shri Shishir Priyadarshi**, President of CRF, stated that IMEC aims to move beyond abstract discussions and focus on practical implementation. He noted that while IMEC has generated considerable global attention since the G20 Summit 2023, tangible progress has been limited. However, with renewed momentum among partner countries, the time is ripe to explore the corridor's transformative potential in enhancing connectivity and cooperation across continents.

Shri Dammu Ravi highlighted that IMEC was originally conceptualized during the I2U2 meetings between India, Israel, the UAE, and the USA. He noted that IMEC is not just a connectivity project but also a strategic

alternative to existing initiatives like BRI and INSTC. It carries significant geopolitical and geoeconomic weight. He highlighted how global crises, such as the Russia-Ukraine war and the Gaza War, have exposed critical vulnerabilities in existing supply chains. Mr. Ravi highlighted that projects like IMEC can encourage nations to resolve disputes and enhance cooperation. However, for it to materialize successfully, harmonization of regulations, tax systems, and political consensus among member countries will be essential for its sustainability and impact. In the discussion, it was highlighted that IMEC is not merely a connectivity initiative but a strategic response to growing global uncertainties in trade and transit.

Session 1 of the conference, titled **Identifying Critical Pillars of IMEC**, focused on the core infrastructure and technological components essential for the corridor's success. Discussions centred on port and rail development, technology integration, and the physical connectivity backbone of the project. Speakers also examined cost-benefit dimensions and the logistical challenges of moving freight across multiple transport modes amid varying regulatory and customs systems across participating countries.

This session was chaired by **Dr. Meena Singh Roy**, the founder of Greater West Asia Forum. **Vice Admiral Anil Chawla**, in his cost-benefit





analysis, emphasized the importance of a practical, data-driven approach.

He noted the requirement to build a 2,600 km rail link as a part of the project and cautioned about risks such as weather and insurgencies.

Highlighting security concerns, he stressed that cessation of conflicts like Gaza is crucial for IMEC's success. He recommended including countries like Egypt, Qatar, and Yemen to strengthen the project. **Mr. Prasanna Karthik** focused on ports as strategic hubs, underscoring the need for modernized, integrated port infrastructure. He pointed out that transshipment to the railway may require a 35-fold increase, presenting a formidable challenge. Calling for cautious optimism, he reminded the audience of the long gestation period of corridors similar to INSTC. Mr. M. Jamshed addressed the West Asian rail segment, highlighting gaps in infrastructure such as missing links and non-uniform gauges across Saudi Arabia and Jordan. He stressed security concerns around the Red Sea and urged viewing IMEC as an additional corridor rather than a replacement. Mr. Shankar Shinde discussed multimodal logistics, emphasizing harmonized regulations and container compatibility. He highlighted hidden transshipment costs and the need to prioritize goods, especially perishables requiring rapid handling through corridors like IMEC. Drawing from INSTC experiences, he recommended leveraging international

frameworks like TIR and IRU to overcome logistical bottlenecks.

Session 2 was themed around Decoding the Geopolitical Discourse. It focused on the complex geopolitical dimensions of IMEC. The recent Gaza war underscored the difficulties of advancing such a project in a conflict-prone region like West Asia. The session was chaired by **Amb Anil Trigunayat**. **Prof. Hebatallah Adam** critically appraised IMEC's concept, noting its strategic aim to connect India to Europe through a sea-to-rail network as a counterweight to China's BRI. She emphasized the need to reconsider the corridor's structure by including Egypt and Oman for enhanced stability and resilience, especially given the corridor's heavy reliance on Israeli ports amid regional volatility. **Ms. Suhasini Haidar** discussed the challenges IMEC faces amid recent geopolitical shocks, including the Gaza conflict and broader regional tensions. She stressed the importance of a holistic, collaborative approach to connectivity, viewing it as a "new currency" to strengthen India's regional partnerships and counterbalance China's influence. **Mr. Asher Fredman** framed IMEC within the context of Israel's expanding regional trade following the Abraham Accords. He highlighted that despite conflicts, trade growth persists, but people-to-people ties have declined.

Fredman underscored the necessity to dismantle radical non-state actors like Hamas and Hezbollah for long-term stability, proposing the



integration of moderate Palestinian entities into IMEC. **Prof. Vasileios Syros** examined Europe's cautious stance towards IMEC, geopolitical and internal EU challenges that could delay progress for 10-15 years. He advocated for a dedicated coordinator between India and Europe and suggested Greece could serve as a reliable interlocutor, offering alternative port access and soft power advantages.

Session 3 of the conference, titled, Decrypting the Potential of IMEC Beyond Trade, centred around the discussions on the transformative potential of the IMEC beyond its trade objectives.

Chaired by **Dr. Debajit Palit**, Centre head at CRF, it explored how the IMEC can be a transformative initiative beyond trade, by integrating clean energy, digital infrastructure, and connectivity solutions. **Mr. Arun Kumar Sharma** spoke on "Unleashing the Potential of Green Hydrogen." He highlighted the need for India to enhance its per capita GDP and electricity access to make large-scale projects like IMEC viable. He described green hydrogen as essential for India's clean energy transition, advocating its integration into IMEC as both an economic and diplomatic opportunity. He stressed the importance of agreeing on a common terminology for Green Hydrogen for a seamless framework. He emphasized India's ambition to become a global hub for hydrogen, supported by \$2.5 billion in government investments. Dr. Ajay Mathur discussed harnessing Solar Energy through OSOWOG and IMEC. He connected the OSOWOG vision to IMEC's goals, emphasizing the need for regulatory harmonization and institutional mechanisms to operationalize transnational energy sharing. He proposed the creation of a centralized IMEC secretariat and joint capacity-building platforms. **Mr. Robin M. Mills** examined the importance of undersea data and electricity transmission Links by stating that they are one conduit through which everything will flow, reducing the cost of laying the pipeline as well as maintenance. He underlined the

feasibility and advantages of undersea HVDC links and data cables between India and the Gulf, citing technological advancements and solar complementarity. He advocated for an integrated corridor combining hydrogen pipelines, electricity, and data infrastructure.

Dr. Priyadarshi Dash discussed IMEC Financing and Regulatory Frameworks. He argued that the corridor must be underpinned by multilateralism, with strong risk-mitigation strategies and a clear framework for dispute resolution. The conference was anchored by Col Rajeev Agarwal, Senior Research Consultant at CRF, and was planned and executed by him along with Ms. Ayushi Saini, Research Intern.

The distinguished list of panelists included Dr. Meena Singh Roy, Founder of Greater West Asia Forum and Former Centre Head of the West Asia Centre at MP-IDSA, New Delhi; Vice Admiral Anil Chawla (Retd.), Distinguished Fellow, CSDR; Mr. Prasanna Karthik, Vice President, Adani Ports Special Economic Zone Ltd., Adani Group; Mr. M. Jamshed, Distinguished Fellow, Chintan Research Foundation; Mr. Shankar Shinde, Chairman, International Federation of Customs Brokers Associations; Ambassador Anil Trigunayat, Distinguished Fellow, Vivekananda International Foundation; Prof. (Dr.) Hebatallah Adam, Professor and Academic Dean, JSIA and Professor of Economics, O.P. Jindal Global University; Ms. Suhasini Haidar, Diplomatic Editor, The Hindu; Mr. Asher Fredman, Director, Misgav Institute for National Security, Tel Aviv; Prof. Vasileios Syros, Honorary Adjunct Fellow at National Maritime Foundation; Dr. Debajit Palit, Centre Head, Centre for Climate Change and Energy, Chintan Research Foundation; Mr. Arun Sharma, Advisor to the Chairman and Group Head for Sustainability and Climate Change for the Adani Group; Dr. Ajay Mathur, Former Director General, International Solar Alliance (ISA); Mr. Robin M. Mills, CEO, Qamar Energy, Dubai; and Dr. Priyadarshi Dash, Associate Professor, RIS. ●



OUTREACH

At CRF, we believe that ideas must travel – across borders, disciplines, and communities. Our mission is not just to generate knowledge, but to spark dialogue, influence policy, and make a meaningful contribution to public discourse.

We are proud of the voices we've been able to bring into the global conversation – amplifying perspectives from the Global South, connecting policy with practice, and highlighting the nuances of India's development journey. This is just the beginning, and we look forward to deepening our engagement, expanding our reach, and continuing to contribute to a more informed and equitable world.

Over the past year, CRF's work has been published across a range of newspapers and magazines – both in India and internationally. Each piece is a reflection of the questions we're asking, the issues we care about, and the conversations we want to be part of – whether it's about India's role in the world, the future of energy, or the challenges facing the Global South.



PUBLISHED ARTICLES

These pieces are more than just commentary – they represent our commitment to making research relevant, accessible, and actionable. We see these external publications not as endpoints, but as milestones in a continuing journey – markers of our engagement with the world and our evolving understanding of it. They are part of an ongoing conversation we are proud to contribute to – a conversation about the future we are collectively imagining and building.







Time to shift India-Indonesia ties into the next gear



The upcoming visit of President Prabowo Subianto to the third round of the 'Indo-Indo' summit in New Delhi marks a significant moment in the evolving relationship between India and Indonesia.

This visit is not only ceremonial, but also a strategic opportunity to strengthen ties between two of the largest democracies in Asia.

The last state visit by an Indonesian president to India took place in 2015, when then-president Joko Widodo visited New Delhi. Nine years later, the forthcoming visit is particularly noteworthy, as it is President Prabowo's first official visit to India since taking office.

Indian Prime Minister Narendra Modi had met with the newly elected president on the sidelines of the Group of 20 Summit in Rio de Janeiro, Brazil, in November, where they reaffirmed their commitment to strengthening bilateral ties in the Comprehensive Strategic Partnership framework.

Indonesia holds a vital position for India due to its geographical proximity and shared interests in various sectors. Our relationship has come back over 1,000 years and is shaped by the exchange of culture, religion and



By Nandini Bhattacharya

A research assistant at the Chintan Research Foundation, based in India, where she works in the Geopolitics and Strategic Studies vertical.

trade, among others. The Indian diaspora in Indonesia, though relatively small, plays a significant role in the local business community, particularly in sectors like textiles, trade and travel. The two countries have historically enjoyed strong economic and strategic ties since signing the Treaty of Friendship in March 1915, and since then, Indonesia has emerged as one of India's top trading partners in the ASEAN region, with the total bilateral trade reaching USD14.8 billion in 2023-2024.

The political ties strengthened when the two countries elevated their strategic partnership to a 'New Comprehensive Strategic Partnership' and welcomed the 'Bali Vision on Maritime Cooperation in the Indo-Pacific' during PM Modi's visit to Jakarta in 2015.

Despite these existing links, there remains substantial untapped potential for future collaboration between India and Indonesia. Amid President Prabowo's

visit, Indonesia has set an ambitious target to achieve TLo (Targeted Low Income) by 2030, presenting an opportunity for India to invest and collaborate in this sector.

Additionally, with Indonesia's vast coastline and thousands of islands, wind energy also presents a promising power for joint ventures which have not been developed fully.

Indian firms like the Adani Group, Tata Power and NTPC, can leverage their expertise in renewable technologies to support Indonesia's transition toward sustainable energy sources.

A sustainable energy future relies on access to critical minerals such as nickel, a critical element for industries like stainless steel, EV batteries and renewable energy storage. Indonesia is the world's largest producer of nickel, with 1.3 billion tonnes of reserves.

India, however, is 100 per cent import-dependent for nickel, with China as one of its primary suppliers. This heavy reliance creates supply chain vulnerabilities for critical industries.

In 2023, Indonesia imposed a complete ban on raw nickel exports to drive investments in its downstream industries, such as refining and battery manufacturing.

China successfully navigated Indonesia's regulatory environment and established stable processing industrial parks to secure its position in the value chain. India, by establishing a similar partnership with Indonesia, can diversify its supply sources and reduce its reliance on China to secure critical mineral needs for key industries.

Lately, Indonesia's sustainable path, which includes the development of the future capital city Nusantara and the Smart City initiatives, offers a good opportunity for bilateral cooperation.

Joint investment in infrastructure projects and capacity building programs through Indian Technical and Economic Cooperation (ITEC), establishing public-private partnerships (PPP), across borders.

Despite the clear potential for collaboration, both nations face several challenges in unlocking their full potential. One of the most pressing issues lies in the trade imbalance that continues to weigh heavily on India's trade account.

India's heavy imports of palm oil and coal have contributed to a growing trade deficit and economic trade imbalances.

Another very important issue

is China's secure foothold in Indonesia, driving its heavy presence in the Indonesian economy, as well as the infrastructure sector, which poses concerns for India.

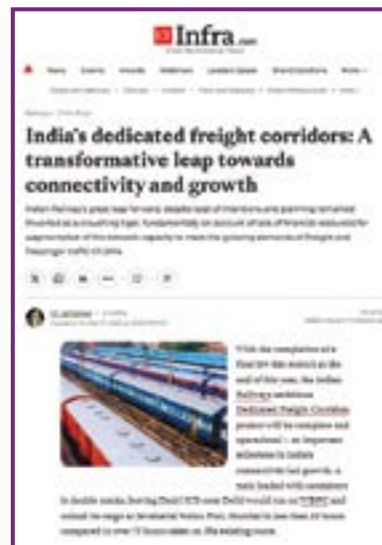
Last but not the least, despite the geographic proximity, the two countries face significant connectivity challenges. Over 8,000 miles between the two nations go unbridged, which increases trade costs and inefficiency.

On the maritime front, while efforts are underway to develop the Sabang Port under India's Sagarmala (Security and Growth for All in the Region) initiative, infrastructure and logistical cooperation between the two countries remains underdeveloped.

India and Indonesia are not just geographical neighbors, but partners with a shared culture and history that have common strategic interests. Yet, partnerships are not fostered on goodwill alone; they require consistency and mutual commitment to progress. Both India and Indonesia stand to gain significantly from this relationship, where the time for incremental progress has passed and it is time to step into a higher gear to realize our full potential.

Please send your articles to editor@chintanresearch.com.











EXTERNAL ENGAGEMENTS



Shishir Priyadarshi on India's Growth Potential at Sansad TV (February 2025)



Dr. Cchavi Vasisht at 4th BIMSTEC Track 1.5 Security Dialogue by VIF India and BIMSTEC Secretariat (May 2025)



Dr. Monish Tourangbam on 'Embracing Communist China' at Centre for Air Power Studies and ORCA (May 2025)



Shishir Priyadarshi on India's Energy Plans for Net Zero at DD India (February 2025)



Dr. Cchavi Vasisht presenting at 17th AICCS on 'BRI in Myanmar's Evolving Landscape', MAHE & ICS Delhi



Dr. Debajit Palit's talk on 'Rural Development in India: Policy Effectiveness & Socio-Economic Impacts' at Baru Sahib, Himachal Pradesh



Dr. Bidisha Bhattacharya on IMF's Lending to Pakistan at Strat News Global



Shishir Priyadarshi at NDTV World Summit (October 2024)



Dr. Cchavi Vasisht at 8th Indian Ocean Conference (IOC) 2025, Muscat, Oman (February 2025)



Omkar Dhanke at International Leadership Forum, O.P. Jindal Global University (April 2025)



Col. Rajeev Agarwal on India's Response to Pahalgam Attack at India Today Global



Col. Rajeev Agarwal in exclusive interviews on Operation Sindoor at INDIA TV, INDIA TODAY, and TIMES NOW



Karn Kedar appeared as Global Relations Regions Specialist at Maharana Pratap Annual Geopolitics Dialogue



Dr. Debajit Palit at the Winter 2025 Operations & Supply Chain Conclave



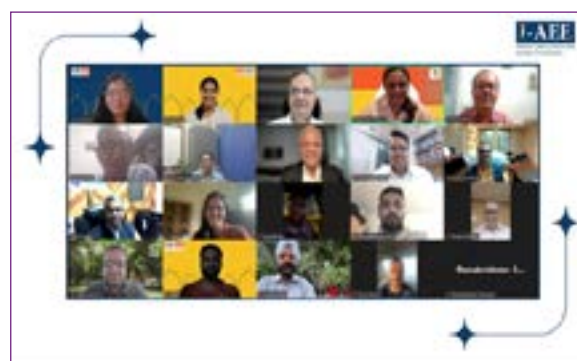
Dr. Debajit Palit as a panelist at the Bhopal Art and Literature Festival 2025



Interactive Session on Energy Transition at NTPC's Power Management Institute, Noida (January 2025)



Shishir Priyadarshi at FICCI's MASCRAGE 2024 (September 2024)



Dr. Debajit Palit as an elected Board Member & VP (Members & Donors), Indian Association for Energy Economics (2025-27)



Dr. Debajit Palit at 'Climate in the Boardroom' webinar by Dev Insights (June 2025)



M. Jamshed on Indian Railways announcement of automatic doors for Mumbai local at ET Now



Dr. Cchavi Vasisht on Democracy in Southeast Asia, at O.P. Jindal Global University



Dr. Debajit Palit contributing to a technical discussion on Solar Cooking at India Oil Corp, a Finovista Workshop on SuryaNutan



Dr. Debajit Palit at TERI's Annual Event on Sustainable Per Capita Energy Consumption under Mission LIFE Initiative



M. Jamshed on Railways Budget 2025 at NDTV

EDITED BOOKS

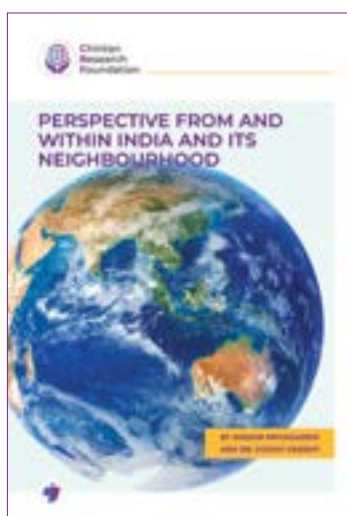
Chintan Research Foundation's research team is currently working on five edited books on different areas which are a focus of our work. This collection offers a glimpse into CRF's upcoming edited volumes spanning Economics, Geopolitics, and Climate Change & Energy Transition. Each volume reflects our belief in rigorous research and our drive to shape conversations that look beyond today, toward a more thoughtful future. These books bring together work from scholars and practitioners alike, grounded in evidence and shaped by real-world relevance.



Navigating the Climate Crisis: Perspectives and Actions from the Global South for Mitigation and Adaptation

Shishir Priyadarshi and Dr. Debajit Palit

This edited book offers a comprehensive overview of the critical challenges posed by climate change while exploring innovative strategies for mitigation and adaptation solutions from the Global South perspective. This volume will consist of around 25 chapters from authors across government organisations, academia, and think tanks.



Perspectives From and Within India and Its Neighbourhood

Shishir Priyadarshi and Dr. Cchavi Vasisht

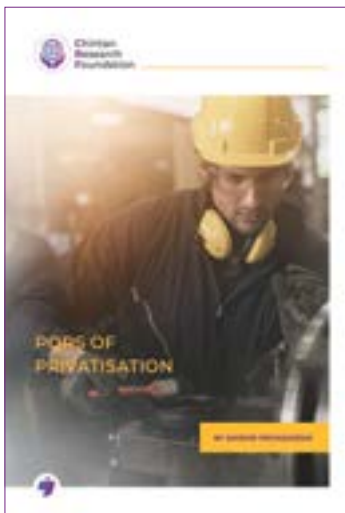
Amid rising global fragmentation and intensifying US-China rivalry, South Asia faces both challenges and opportunities. Nepal's unique position – geographically, culturally, and historically – makes its relationship with India especially significant, yet occasionally strained by historical baggage and differing perceptions. Against this backdrop, this compilation argues for a refreshed framework in India-Nepal ties.



Transition from Tradition: The Gender Paradox

Shishir Priyadarshi and Dr. Cchavi Vasisht

This volume aims to provide a comprehensive and interdisciplinary analysis of gender by compiling a series of essays that critically examine gender through an Indian perspective. Rather than merely diagnosing problems, it seeks to explore measurable impacts and propose actionable solutions that can foster transformative change. By engaging with gender at its many intersections – including caste, class, ethnicity, disability, and migration – the book endeavours to create a multifaceted conversation around gender justice.



PQRS of Privatisation

Shishir Priyadarshi

The aim of this compilation is to bring together a diverse range of scholars and practitioners to critically examine the growing trend of privatisation, a in sectors once considered the exclusive domain of the state - such as energy, defence, infrastructure, and digital technologies. It sheds light on the implications of this shift for governance, public accountability, and national sovereignty. The volume also explores the driving forces behind privatisation and its varied impacts across different geopolitical and economic contexts.



Post-Ukraine and Its Impact on World Order

Shishir Priyadarshi and Dr. Indrani Talukdar

The edited volume brings together a galaxy of stalwarts from national and international scholarships to examine how the Ukraine war has impacted the world order. It offers diverse perspectives on the shifting geopolitical, economic, and security dynamics triggered by the conflict. By weaving together interdisciplinary insights, the volume deepens our understanding of the war's far-reaching global repercussions.

LOOKING AHEAD

“What we’ve laid is the foundation, we now have to build upon it.”

As we mark the close of our first year, we pause not merely to reflect, but to renew our resolve. The past twelve months have been a time of experimentation and laying groundwork. Now, we step forward with greater clarity that our work sits at the intersection of some of the most urgent transformations shaping the 21st century. The world is navigating turbulent shifts, an accelerating energy transition, fractured global economies, and evolving geopolitical fault lines. For India and the Global South, these are not distant challenges but immediate realities demanding leadership rooted in foresight, inclusion, and resilience. CRF is committed to contributing to this evolving discourse, bringing policy research closer to practice and outcomes.

In the coming year, we will deepen our work across six critical themes under three research centres:

- **Climate Change and Sustainability**; our focus will sharpen around India’s 2070 net-zero goal, critically assessing how climate risks can be managed without compromising development imperatives. We will explore climate finance, technology-led resilience strategies, and governance frameworks.
- **Energy Transition**; we will move beyond technology narratives to address the geopolitics of critical minerals, pathways for fossil-fuel dependent economies, and regional cooperation on clean energy. The private sector’s role as a catalyst in accelerating India’s clean energy leadership will be a core lens.
- **Global Economy and Trade**; we will analyse the shifting currents of trade realignments, industrial policy frameworks, and climate-linked instruments like carbon border adjustments with a focus on how emerging economies can secure a fair place in new supply chains.
- **Geopolitics and Strategic Affairs**; we aim to surface perspectives that reposition the Global South from policy takers to policy shapers – reimagining multilateralism, regional alliances, and the governance of digital spaces.
- **Technology and Infrastructure**; it will be central to India’s growth narrative. We will assess how private sector dynamism can build resilient infrastructure and foster responsible innovation, placing India and the Global South at the forefront of the new digital and industrial era.
- **Society and Development**; we will deepen our engagement with themes of gender inclusive growth, labour transformation, and human development. Our work will spotlight social justice, equitable opportunity, and policies that bridge development gaps across regions and communities.

We are also expanding our institutional partnerships, both domestically and internationally, to build networks of shared inquiry. These alliances will allow us to learn, adapt, and co-create with a diverse range of actors, from multilateral institutions to grassroots organisations.

As we enter our second year, we carry forward the belief that rigorous, human-centred research can illuminate pathways toward a future that is sustainable, equitable, and distinctly shaped by the aspirations of the Global South.







ELEVATING IDEAS | EMPOWERING PEOPLE



1st Floor, Bharti Crescent Building, 1 Nelson Mandela Marg, Vasant Kunj Phase II, New Delhi - 110070



info@crfindia.org



+91 6358895955, +91 6358871398



www.crfindia.org