



Chintan  
Research  
Foundation

ELEVATING IDEAS  
EMPOWERING PEOPLE

# ANNUAL REPORT

2025-26







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**Research**  
**Foundation**

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# ANNUAL REPORT

## 2025-26

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ELEVATING IDEAS  
EMPOWERING PEOPLE

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**LOOKING  
AHEAD**



# INTRODUCTION





## CHAIRMAN'S VISION



“India needs think tanks that do not merely interpret the world through borrowed lense but articulate a distinctly Indian perspective to address the issues. This is why institutions like CRF become even more pronounced in this context.”

Today, India stands at the intersection of unprecedented transformation and profound possibility. Across the world, nations are navigating a period of geopolitical realignment, technological disruption, economic uncertainty, and evolving strategic priorities. New technologies such as AI are reshaping industries and institutions, supply chains are being reconfigured, and questions of sustainability, energy security, and resilience are increasingly influencing national strategies.

Amid these shifts, India is emerging not merely as a participant in the global order, but increasingly as a nation helping shape it. Through its constructive engagement with major economies, leadership across multilateral forums, and continued economic momentum, India has demonstrated the confidence of a country willing to think long-term and act with purpose. With one of the world's largest populations, a rapidly growing economy, and a young, aspirational society, India's voice is carrying greater weight on global platforms.

To give this voice a global articulation, India needs think tanks that do not merely interpret the world through borrowed lenses but present a distinctly Indian perspective on the issues that will define the

future. We need a policy ecosystem rooted in Indian ethos, driven by Indian priorities, and capable of contributing meaningfully to global debates. Institutions like the Chintan Research Foundation (CRF) therefore become especially important.

As CRF marks its second anniversary, it has steadily evolved into a trusted platform for independent thought, strategic dialogue, and policy-oriented research. Across its three verticals: climate and energy transition, economy and trade, and geopolitics and strategic studies, CRF has brought forward thoughtful, evidence-based, and distinctly Indian perspectives. At a time when public discourse is often shaped by immediacy, CRF has responded with depth, reflection, and long-term thinking.

The next step is to take this work globally. As the world navigates challenges related to energy security, climate transition, technology, and AI, India must be represented with clarity and credibility on international platforms. CRF has a key role in deepening analysis and bringing Indian perspectives to global policy discussions on energy, trade, technology, and governance. India must speak not only for itself but as a responsible voice for the Global South and a more balanced world order.

Equally important, CRF has continued building bridges between academia, policy, industry, and civil society, recognizing that meaningful solutions emerge through collaboration across disciplines and perspectives.

I firmly believe India's greatest strength lies not only in the scale of its aspirations, but in the resilience, imagination, and determination of its people. The years ahead will demand institutions that encourage rigorous inquiry, informed debate, and ideas capable of looking beyond immediate horizons.

India's journey is still unfolding, but its direction is clear. We are witnessing the emergence of a nation increasingly prepared not only to participate in the future, but to help define it.

Warm regards,

Gautam Adani

Chairman, Adani Group

## FOREWORD



**“CRF is still very young; but youth, in an institution, is not a limitation; it is an invitation to be bold, to build without the weight of orthodoxy, and to ask questions that more established institutions may have stopped asking.”**

Two years ago, CRF began as a proposition that India, and the Global South needed thought leaders willing to work at the intersection of policy and practice, national ambition and global responsibility, and balancing the urgency of today and the imperative of planning for tomorrow. This second annual report is evidence that the proposition still holds strongly.

Today’s world has grown significantly more complex as geopolitical alignments, trade, and energy economics are being renegotiated and rewritten in real time. For a nation at an extraordinary inflection point like India, these are defining questions. CRF has continued to engage on those very questions. What distinguishes us, and what I believe will increasingly set us apart, is our insistence on research that is simultaneously rigorous and relevant; that speaks with intellectual credibility to the policy world, and with empathy to the people whose lives policy ultimately shapes. We call this people-centric research. It is not a slogan; it is a discipline. It requires us to resist the temptation of abstraction and to stay anchored in evidence.

This year deepened that commitment; across our research centres, our convenings and our partnerships, we have sought to produce work that matters – on climate and energy, on trade and geopolitics, on technology, gender, and development. We have made significant strides to bring together policymakers, industry leaders, researchers and strategists in conversations of the hour.

Looking ahead our ambition is clear. We want to deepen people-oriented research that contributes to India’s broader developmental journey. We want to build an institutional network, regional and international, that allows us to co-create knowledge and amplify perspectives that deserve a wider hearing. And we will work to strengthen the coherence of the Global South as a collective force in shaping the norms and institutions of an evolving world order. We intend to honour that commitment. I am grateful to our researchers, our partners, our advisors, and to all those who have engaged with CRF’s work since its inception, challenging us, supporting us, and holding us to the standards we have set for ourselves.

Warm regards,  
**Shishir Priyadarshi**  
President, CRF



# OVERVIEW

The Annual Report 2025-26 chronicles a landmark year in the journey of the CRF. As we complete our second 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.

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**As we complete our second 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 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.



GBP  
USD



405245.50

639807.00

348029.00

405245.50

639807.00

348029.00



# ABOUT US

# ABOUT CHINTAN RESEARCH FOUNDATION

Chintan means reflection – a pursuit of knowledge that drives change. 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.

## 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.

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.

# OUR PHILOSOPHY & OBJECTIVES

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.



## RESEARCH EXCELLENCE

Producing high-impact, evidence-based research to provide valuable insights, CRF transforms insights into action through publications, expert analysis, and media engagement.



## INDUSTRY PERSPECTIVE

CRF integrates industry insights into policy research to address regulatory challenges and enhance competitiveness. By bridging industry and governance, we shape research for a stronger, more resilient economy.



## STRATEGIC PARTNERSHIPS

Building alliances with think tanks, academia, and industry to foster interdisciplinary collaboration, CRF advances joint research and policy initiatives.



## GLOBAL CONNECT

Strengthening the Global South's geostrategic role in shaping international governance and economic policies, CRF advocates for equitable, inclusive, and sustainable global solutions.



## PUBLIC ENGAGEMENT

Creating platforms for dialogue, debate, and knowledge-sharing, CRF ensures research translates into real-world impact through conferences, workshops, and outreach.

## OUR TEAM



Shishir Priyadarshi



Abhay Pratap Singh



Abhijit Mukhopadhyay



Aditi Sharma



Prof. Ajay Dubey



Dr. Akanksha Jain



Dr. Anchita Borthakur



Arundhati Banerji



Avni Goel



Ayushi Saini



Dr. Bhavna Singh



Dr. Bidisha Bhattacharya



Dr. Chavi Vasisht



Dr. Debajit Palit



Dr. Indrani Talukdar



Karn Kedar



Lakshmi Kusuma Kotha



M. Jamshed



Mandar Joshi



Manisha Thakkar



Meheli Roy Choudhury



Dr. Monish Tourangbam



Nikhil Arora



Nishit Patil



Omkar Dhanke



Dr. Pooja Sehbag



Dr. Poorvie



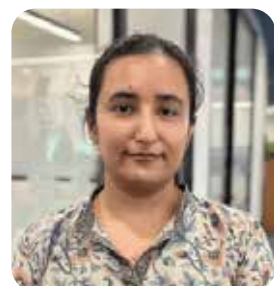
Prachi Malik



Puja Yadav



Col. Rajeev Agarwal



Dr. Ravneet Kaur



Dr. Ria Sinha



Ritika Dey



Dr. Rupa Dutta



Sandra Kurian



Sanjeev Ahluwalia



Sarika Batra



Shagun Mamgain



Shraddha Ratori



Unnati Misra



Utsav Nayak



Vipul Kaushik



Vijay Karakoti

# OUR JOURNEY

JUNE-AUGUST 2025

## CONSOLIDATING FOUNDATIONS, EXPANDING HORIZONS

The second year of CRF's journey began as a process of consolidation. Following the celebration of its first Foundation Day in June 2025, the organisation entered a phase in which its early institutional vision began to translate into sustained programme activity and structured outreach. What had been a year of building presence gradually evolved into a year of deepening engagement.

This period saw CRF sharpening its thematic focus across its three Centres – Climate Change and Energy Transition, Economy and Trade, and Geopolitics and Strategic Studies – while simultaneously expanding its role as a convening platform for policy conversations. The Dialogues focused on the topics that were contextually relevant and required analytical rigour. This included India's Gas Vision, IMEC focusing on regional connectivity, the SCO Summit focusing on resetting India-China ties, among others, and expert engagements on evolving topics such as India-EU Defence Cooperation, the role of Non-Banking Financial Companies (NBFCs), which reflected CRF's



growing ability to respond to contemporary policy debates with analytical clarity and a forward-looking perspective.

At the same time, the launch of the 'Chintan Chronicles' – a monthly newsletter as a recurring institutional publication marked an important step in strengthening CRF's knowledge dissemination architecture. More than a communication initiative, it became a structured window into an expanding intellectual ecosystem – capturing research outputs, dialogues, and partnerships in real time.

Internally, the organisation continued strengthening its research pipeline and collaborative networks. What emerged during these months was a clearer articulation of CRF's role – not merely as a research institution, but as a platform linking policymakers, academia, industry, and civil society in pursuit of evidence-based solutions aligned with India's development trajectory toward Viksit Bharat 2047.

## SEPTEMBER-NOVEMBER 2025

### BUILDING NATIONAL AND REGIONAL ENGAGEMENTS

The second quarter marked CRF's transition from consolidation to expansion. Institutional engagements began extending beyond thematic discussions into structured national and international engagements and collaborations, reflecting the Foundation's growing credibility across policy ecosystems.

A major milestone during this phase was CRF's first international policy dialogue in Sri Lanka, focusing on India-Sri Lanka cooperation in energy and connectivity. This engagement symbolised CRF's expanding geographic outreach and reinforced its commitment to facilitating conversations that transcend borders while remaining rooted in India's regional priorities.

At the national level, CRF organised an event on Transnational Connectivity, with the Ministry of Ports, Shipping and Waterways (MoSPW) as part of the India Maritime Week. The Minister of State, MoSPW, Shri. Shantanu Thakur and the Deputy Minister of Infrastructure of Italy, Mr Edorado Rixi, delivered the keynote



address. Also, CRF organised a commemorative programme marking the 60th anniversary of the 1965 War, bringing together veterans, diplomats, scholars, and practitioners to reflect on the relationship between historical memory and future national preparedness.

In its outreach to universities, October witnessed a defining moment with the co-hosting of the 1st Aravalli Summit alongside the Ministry of External Affairs and the School of International Studies at Jawaharlal Nehru University. With the External Affairs Minister of India, Shri. S. Jaishankar delivering the inaugural address, the summit provided a platform to deliberate India's evolving role in shaping the global order.

In parallel with these engagements, CRF actively participated in COP30 processes – including organising pre- and post-COP dialogues in New Delhi, representing at the COP30 dialogue in Belém, Brazil, and disseminating multiple knowledge products – reflecting its growing contribution to global climate conversations from an Indian and Global South perspective. These engagements reinforced CRF's positioning as a credible voice in shaping climate discourse that balances sustainability with developmental imperatives.

Together, these developments reflected an organisation increasingly comfortable operating at the intersection of national policy priorities and international strategic conversations.

# OUR JOURNEY

DECEMBER 2025-MARCH 2026

## DEEPENING POLICY ENGAGEMENT, BROADENING RESEARCH IMPACT



As the year progressed, CRF entered a phase defined by on-field experiences and evidence that strengthened its case for evidence-based research informing the policy. On gender and economic terms, the team visited Gujarat, Rajasthan, and Maharashtra to study and assess initiatives for women's empowerment, while on the foreign policy aspect, the team visited Guwahati to organise discussions on aspects of the northeast in India's foreign policy, reflecting the CRF's commitment to linking macro-level policy debates with local development realities.

Trade diplomacy, too, emerged as a major area of focus amid global trade deals and tariff wars. High-level discussions on the India-EU Free Trade Agreement brought together policymakers, diplomats, and industry leaders to examine the agreement's implications for supply chains, investment flows, and India's integration

into global markets. Similarly, dialogues exploring India-Latin America cooperation expanded CRF's engagement with emerging economic partnerships across the Global South.

At the national level, strengthening the institutional presence, CRF celebrated Republic Day, which was honoured by the presence of the Minister of State in the Prime Minister's Office (PMO), Dr Jitendra Singh Ji, and attended by distinguished representatives from government, diplomatic missions, academia, and policy circles.

This quarter also marked the publication and release of CRF's edited volumes. This includes the edited book on 'Perspectives from and within India and its Neighbourhood' and Chintan Perspectives Volume 1 & 2 – a compilation of around 200 opinion pieces written by our researchers for various media and publishing

houses. These were significant milestones in the organisation's publication journey and reflected its growing scholarly footprint.

A highlight during this phase was the national conference 'Sashakt Nari, Viksit Bharat: Women-Led Development @2047', honored with the presence of Ms. Annpurna Devi Union Minister of Women and Child Development of India, and Ms. Priti Adani, Chairperson, Adani Foundation. It brought together policymakers, industry leaders, diplomats, and civil society representatives to examine the central role of women-led growth in India's long-term economic transformation. The conference translated the national momentum around gender inclusion into actionable policy discussions aligned with India's development



vision. This also witnessed the launch of the edited volume on the topic.

On the international front too, building and concretising its international presence, CRF co-organised the Colombo Geoeconomics Conference with the support of the Indian High Commission in Colombo, Sri Lanka and signed a Memorandum of Understanding (MoU) with Pathfinder Foundation in Sri Lanka. This was accompanied by presentation made by the CRF team to Sri Lankan Parliamentarians.

Strategic dialogues on India-China relations at 75 years of diplomatic engagement, WTO reform, and critical minerals supply-chain resilience, AI and sustainability further demonstrated CRF's ability to convene conversations at the intersection of geopolitics, trade, and technological transitions. These engagements underscored the Foundation's commitment to addressing emerging global uncertainties through rigorous research and collaborative dialogue.

Over the past year, CRF convened over 40 high-impact policy dialogues, led collaborations and engagements across geographies, and published over 400 publications. As CRF approaches its second Foundation Day, the year stands out a testament to the organisation's steady evolution – from a promising young think tank into a recognised platform for dialogue, research, and partnership-building, contributing meaningfully to India's policy landscape and its engagement with the wider world.

## OUR MILESTONES

- Celebrated CRF's 1st Foundation Day with distinguished national leaders.
- Launched "Chintan Speaks" podcast and "Chintan Chronicles" newsletter.
- Hosted a conference on Europe's security push and India-EU defence cooperation.
- Signed our first official international partnership agreement.
- Held a very successful dialogue on India-China ties and hosted Ambassador Xu Feihong.



JUNE 2025

JULY 2025

AUGUST 2025

APRIL 2026

MARCH 2026

In FY26, CRF had come out with over 400 research pieces and organised over 45 high-impact dialogues – a real milestone!



- Shaping the Roadmap for Sustainable AI in India.
- Research Collaboration with Rajasthan government to support the state's roadmap of Energy transition, women led development and rural livelihoods.



- Released two Volumes of Chintan Perspectives, a compilation of our opinion pieces.
- Hosted CRF's first (highly competitive) Annual Sports Day Event.

- Hosted our first international public policy dialogue on India-Sri Lanka ties in Colombo.
- CRF's first team building institutional retreat in Rajasthan.



- Co-hosted the first Aravalli Summit in partnership with JNU; EAM Dr Jaishankar addressed.
- Hosted a session with Ministry of Ports as part of India Maritime Week 2025. Shri Shantanu Thakur, Union MoS delivered keynote address.



- CRF was present at the global climate dialogue at COP30, Belém.
- Hosted Mr Erik Solheim, Norway's Former Minister of Environment and International Development



SEPTEMBER 2025

OCTOBER 2025

NOVEMBER 2025

FEBRUARY 2026

JANUARY 2026

DECEMBER 2025



- Released two Edited Books – on India's Neighbourhood, and on Women-led development.
- Organised a National conference – 'Sashakt Nari, Viksit Bharat' on women empowerment.



- Celebrated 77th Republic Day with Dr Jitendra Singh, MoS in PMO as Chief Guest.
- Launched podcast "Deep Focus", a specialised and analytical platform for unfiltered conversations.



- Initiated state-level engagement through collaborations in India's Northeastern states.
- Conducted field visits in Rajasthan and Maharashtra to survey effectiveness of women-led initiatives.

## SOCIAL MEDIA PRESENCE

At CRF, impact has always meant more than producing research or hosting discussions. It lies in shaping conversations, connecting diverse perspectives, and bringing important policy issues into wider public discourse.

Over the past year, our digital platforms became a natural extension of this mission, helping amplify conversations beyond physical spaces, institutional boundaries, and traditional policy circles.

30,000+

LinkedIn  
Followers

Social  
Media  
Impressions

80,00,000+

Youtube  
Subscribers

20,000+

Facebook  
Followers

8,000+

From strategic dialogues and research insights to public engagement and collaborative initiatives, our digital footprint reflects a growing community connected by ideas, informed debate, and shared purpose.

1,700+

Instagram  
Followers

Twitter  
Followers

1,300+

20,00,000+

Page Impressions  
on Website

As this journey comes together across these pages, our digital presence stands as both a reflection of the impact created so far and a reminder that meaningful conversations continue far beyond a single event, publication, or platform.



# RESEARCH





# 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.

Placing India and the Global South at the heart of climate and energy transition discourse, the Centre aims 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 intellectual foundation is inspired by India's civilisational 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.

Our work fosters dialogue and collaboration across sectors to chart a systemic energy transition that is energy secure, climate resilient, development oriented, financially viable and socially acceptable. Over the past year, our research has explored and added new knowledge in the domain of systemic energy transitions, geopolitics of critical minerals, green hydrogen, sustainable finance, gender mainstreaming in climate and energy policies, and India's strategic positioning in global climate forums. Considering this ethos, our work seeks to reframe the energy and climate discourse by grounding research and policy in the physical realities of Electrons & Molecules, with Climate Co-benefits and Systemic Transitions to create a unified analytical framework. The team has published nearly 100 knowledge products, consisting of research articles, issue briefs, and opinion articles and has facilitated dialogue between industry leaders, academia & policymakers through 15 high-impact events, including strategic roundtables, panel discussions, and policy dialogues.

In an era of mounting climate risks and accelerating transitions, the Centre 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 for shared prosperity.

## 20

Research  
Articles

## 7

Issue  
Briefs

## 55

Opinion  
Columns

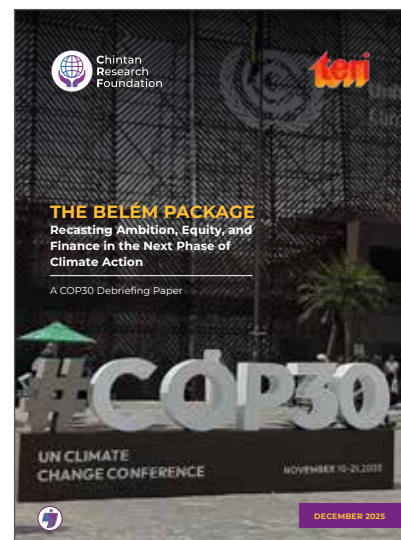


## COAL GASIFICATION IN INDIA

By Shagun Mangain, Dr. Anandajit Goswami, Anvesha S Adhikari and Navya

India's coal use remains central to electricity, industry, jobs, and energy security, so the brief examines and advances coal gasification as a lower-emission transition pathway rather than an abrupt coal phase-out. The brief draws on literature review, demand projections to 2047, and a multi-stakeholder roundtable to assess the sector's role, constraints, and policy options. It finds that coal demand will remain substantial even as renewables expand, making gasification relevant for cleaner fuel, hydrogen, chemicals, fertilisers, and import substitution. Yet progress remains slow because Indian coal has high ash content, suitable domestic technology is limited, CCUS integration is weak, financing is expensive, and demand-side certainty is missing. The brief recommends interventions such as granting infrastructure status, stronger viability gap funding, offtake assurances, cluster-based development, and state support for clearances, alongside R&D for high-ash coal and waste treatment.

The paper reviews outcomes of COP30, assessing how the “Belém Package” seeks to shift global climate governance from negotiation to implementation while embedding equity, finance, and adaptation priorities. This paper argues, COP30 marks a transition toward implementation through the Mutirão decision, linking ambition with finance, technology, and equity. Key advances include operationalising adaptation indicators, strengthening just transition frameworks, and clarifying that systemic finance reforms cannot replace developed-country obligations under Article 9.1. However, finance gaps persist despite NCQG pathways, and mitigation progress remains politically contested, especially on fossil fuels. The paper highlights rising tensions over trade measures and equity. It suggests strengthening concessional finance, safeguarding CBDR-RC, enhancing implementation platforms, and ensuring alignment between ambition, resources, and delivery mechanisms.



## THE BELÉM PACKAGE

Dr. Pooja Sehbag



## PRIVATE SECTOR PARTICIPATION IN THE NUCLEAR POWER SECTOR IN INDIA

By Omkar Dhanke and  
Dr. Debajit Palit

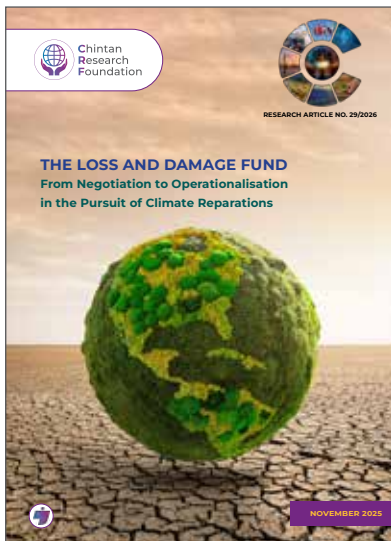
This paper examines the imperative of achieving 100 GW of nuclear power capacity by 2047 and contends that calibrated private-sector participation across the nuclear value chain is essential, as public-sector enterprises alone lack the institutional and financial capacity to deliver the required scale. Based on a comprehensive methodology combining an extensive literature review with structured stakeholder consultations, the study proposes seven key policy recommendations (the Saptapadis) to strengthen public-private partnerships and accelerate nuclear deployment in India. These include legislative reforms – particularly to the Atomic Energy Act, 1962, and the Civil Liability for Nuclear Damage Act, 2010 – the creation of an independent statutory nuclear regulatory authority, measures to enhance fuel security, technology diversification, expanded international collaboration and supply-chain localisation, developing innovative financing mechanisms, and sustained public engagement and capacity building.

India's clean energy transition depends deeply on critical minerals sourced abroad, creating a paradox where domestic decarbonisation relies on opaque import supply chains. Battery Aadhaar is suggested as India's digital traceability framework to address these risks. By embedding data on provenance, carbon intensity, labour compliance, and lifecycle history into each battery, it turns minerals into governable strategic assets. It can improve circularity through efficient recycling, verifiable EPR compliance, and a domestic secondary minerals market. Linked with India's critical minerals strategy, it can connect mining, manufacturing, mobility, and grid systems while enabling incentives, ethical sourcing, and export compliance. A phased rollout focused on fleets, recalls, and regulated recycling, supported by a multi-ministry consortium, could make Battery Aadhaar central to India's mineral security, energy sovereignty, and just clean energy transition.



## ROCK, PAPER, BATTERY AADHAAR

By Meheli Roy Choudhury



## THE LOSS AND DAMAGE FUND

By Pritish Kumar Acharya  
and Dr. Debajit Palit

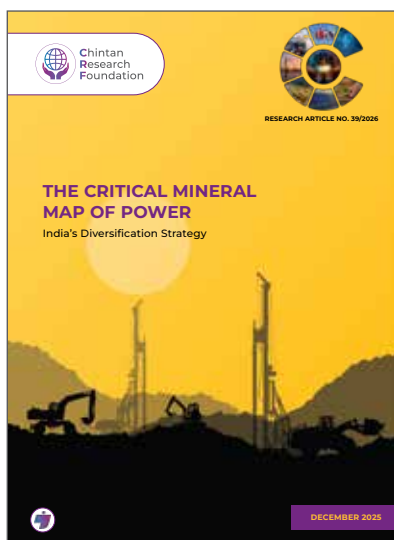
Least-developed countries (LDCs) face the worst climate impacts despite minimal emissions. The Loss and Damage Fund sits at the centre of this inequity, but turning commitments into delivery remains uncertain. Drawing on qualitative analysis, GHG emissions data, and interviews with experts, the Fund's evolution is traced, and an operationalisation framework is proposed. The major challenge is a significant emissions-vulnerability gap. Historical polluters bear greater responsibility, but current pledges fall far short of the \$400 billion needed annually. Obstacles include voluntary-only funding, the absence of an agreed definition, governance barriers, and difficulty valuing non-economic losses. A key recommendation involves a responsibility matrix identifying high-income nations as mandatory contributors and LDCs and SIDS as mandatory recipients. Democratic governance and predictable resource mobilisation are essential for delivering reparative climate justice.

This paper examines India's clean-energy technology innovation ecosystem in the context of the country's Atmanirbhar and energy-transition goals. It highlights the need for stronger innovation networks to support clean-tech manufacturing, deployment, and long-term energy security. The study uses a mixed-methods approach combining desk research, data analysis, and stakeholder interviews to assess India's clean-tech ecosystem across R&D, financing, startups, patenting, and commercialisation stages. The findings reveal that India has developed a growing clean-tech startup and R&D ecosystem supported by government schemes, venture capital, and regional innovation hubs. However, fragmented institutional coordination, limited late-stage financing, weak industry-academia linkages, and modest patent commercialisation continue to constrain growth. The paper recommends integrated policy coordination, stronger public-private collaboration, expanded innovation funding, and globally competitive clean-tech clusters to accelerate scalable indigenous innovation.



## TOWARDS AN ATMANIRBHAR CLEAN-TECH INNOVATION ECOSYSTEM

By Tathagat Hari



## THE CRITICAL MINERAL MAP OF POWER

By Meheli Roy Choudhury

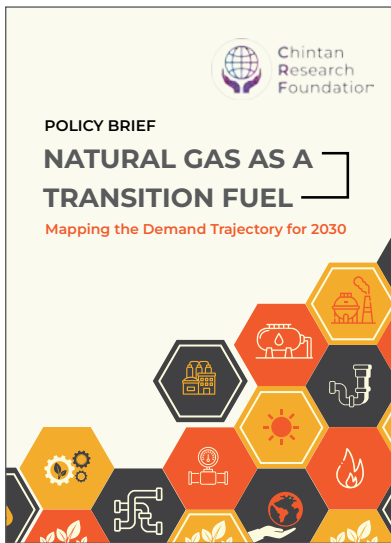
As the global energy transition accelerates, critical minerals now shape energy security, industrial competitiveness, and geopolitical influence. For India, rapid clean energy expansion has deepened dependence on imported lithium, cobalt, nickel, graphite, and rare earths sourced through concentrated and politically sensitive supply chains. This paper constructs an India-specific framework to identify diversification partners beyond traditional suppliers. Using quantitative indicators such as resource potential, governance, and investment climate, alongside geopolitical and institutional analysis, it assesses countries across Africa, South Asia, Central Asia, Southeast Asia, and the Pacific. The study discovers that reliance on re-export hubs and China-dominated midstream processing can sustain hidden dependencies despite apparent diversification. It recommends a development-cooperation model based on co-investment in processing, technology transfer, capacity building, ESG standards, and South-South cooperation to build resilient, equitable, and multipolar mineral value chains.

India's shift to a low-carbon economy carries serious socio-economic stakes. Over 13 million people depend on coal and its allied sectors, making an equitable energy transition a social and political imperative. Utilising secondary research and qualitative expert interviews, the existing constitutional and legislative provisions are mapped against the three pillars of just transition: distributional, procedural, and restorative justice. Findings reveal that Articles 14, 21, 38, and 39A, along with the Labour Codes, Land Acquisition Act, and Coal Bearing Act, already embed just transition principles within India's legal framework. Certain gaps persist in unplanned mine closures, inadequate community consultation, and delayed compensation. Achieving this requires operationalising existing provisions, institutionalising stakeholder consultations, establishing independent Just Transition Commissions, and deploying data-driven tracking mechanisms to ensure a low-carbon future that is environmentally sustainable and socially just.



## EMBEDDING JUSTICE IN TRANSITION

By Khushi Agrawal

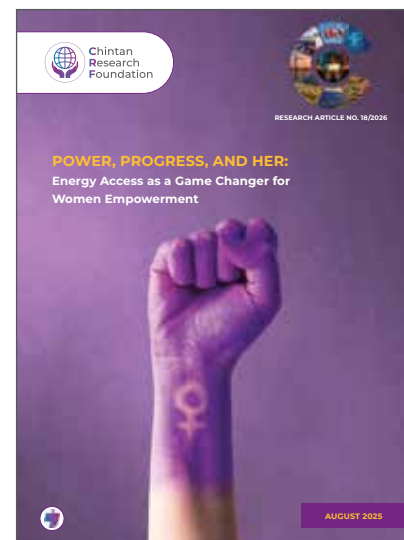


## POLICY BRIEF ON NATURAL GAS AS A TRANSITION FUEL

By Dr. Pooja Sehbag and  
Dr. Tanvi Khurana

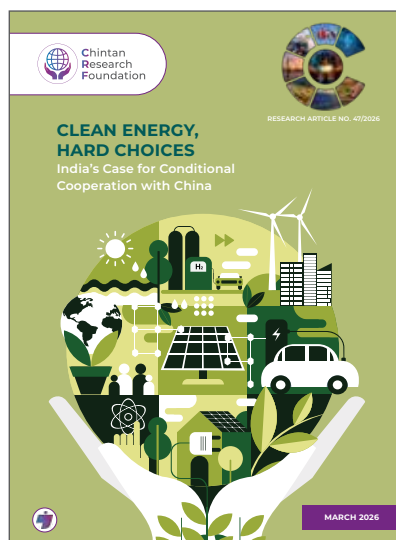
The policy brief analyses the role of natural gas as a transition fuel in India's energy mix, situating it within decarbonisation goals and rising energy demand while assessing feasibility of 2030 targets. It brings together literature review, stakeholder consultations, and econometric time-series regression to project sector-wise gas demand under alternative policy scenarios. Natural gas demand is projected at ~115 BCM under business-as-usual, rising to ~127 BCM with GST-led fiscal reform, and ~136 BCM with additional sectoral acceleration. Even in the high-growth case, the 15% energy mix target remains unfulfilled, indicating structural constraints. Key barriers include high prices due to VAT, infrastructure gaps (especially CGD), and import dependence. The brief suggests GST inclusion, accelerated infrastructure rollout, industrial incentives, diversified applications, and domestic supply expansion (CBG/CBM) to unlock demand and improve affordability.

India has achieved near-universal electricity access and significantly expanded LPG coverage, yet the question of whether this translates into genuine empowerment for women remains insufficiently explored. Econometric regressions on World Bank time-series data and panel data from four rounds of the National Family Health Survey are used to examine energy access alongside economic, social, health, and political empowerment indicators. Findings show meaningful gains in maternal health outcomes and bank account ownership. However, energy access alone has minimal impact on intra-household decision-making or control over earnings. Those outcomes still remain influenced by entrenched patriarchal norms. State-level analysis identifies four different empowerment contexts across India, showing that similar levels of energy access can lead to uneven outcomes. Recommendations include combining energy initiatives with digital literacy, financial independence, and behavioural nudges.



## POWER, PROGRESS, AND HER

By Arvita Shukla



## CLEAN ENERGY, HARD CHOICES

By Dr. Akanksha Jain

India's energy transition is increasingly driven by national security concerns, as high import dependence and recent geopolitical disruptions expose vulnerabilities in fossil fuel supply chains. Simultaneously, India's clean energy expansion is constrained by limited domestic manufacturing capacity and reliance on external technology sources. This article evaluates the feasibility of a structured, sector-specific clean energy partnership with China, analysing five key sectors through a risk-calibrated framework and recent policy shifts such as FDI liberalisation. It finds that selective cooperation can accelerate India's transition if governed by robust safeguards. Electric vehicles, green hydrogen, and waste-to-energy offer low-to-moderate risk opportunities, while solar manufacturing requires conditional engagement. Critical infrastructure, like smart grids, must remain excluded. The study advances a 'conditional cooperation' model anchored in technology transfer, majority domestic ownership, sectoral caps, and security screening to balance strategic autonomy with rapid decarbonisation.

This paper critically evaluates the Paris Agreement's implementation trajectory, situating it within evolving climate governance and addressing growing disparities between ambition and delivery, particularly from a Global South perspective. It uses a desk-based analysis complemented by expert insights from a Pre-COP dialogue to assess implementation gaps across key Paris Agreement provisions. The analysis finds a widening gap between commitments and outcomes, with current NDCs insufficient for 1.5°C targets and weak integration of Global Stocktake outcomes. Climate finance remains the central constraint, with the \$300 billion goal inadequate and contested. Adaptation and loss-and-damage mechanisms are underfunded and operationally incomplete. The paper stresses that mitigation-centric approaches neglect equity and development concerns. It recommends rebalancing climate action toward finance, adaptation, and justice, strengthening accountability mechanisms, and aligning COP30 outcomes with measurable, finance-backed implementation pathways.



## BRIDGING AMBITION AND IMPLEMENTATION

By Dr. Pooja Sehbag



## CLIMATE ACTION IN THE ERA OF EVOLVING MULTILATERALISM

Global instability and energy insecurity are redrawing the map of climate diplomacy, pushing nations away from rigid multilateral frameworks toward flexible, theme-based mini-lateral ones. Such groupings are reshaping global norms for climate action and energy transition, raising questions about equity, effectiveness, and India's role within them. Developed-economy-led initiatives like the Climate Club and JETP have drawn criticism for cultivating trade protectionism, debt-heavy financing, and inequitable burden-sharing, while more inclusive coalitions like the QUAD have delivered significant results on clean energy supply chains. A landmark agreement on the first global carbon tax for commercial shipping signals that inclusive multilateralism can still produce decisive outcomes. India's rejection of JETP and simultaneous engagement across multiple coalitions marks it as a pivotal, independent voice furthering the Global South's interests in climate diplomacy.

By Swati Ganeshan



## FISCAL FEDERALISM FOR NET ZERO

India's climate goals depend heavily on state-level action, yet state capacity is constrained by uneven fiscal resources. This brief reviews fiscal federalism and Finance Commission transfers, then proposes a revised climate-and-energy transition criterion using existing data and state policy signals. It finds that the current forest-and-ecology criterion is too narrow to drive net-zero progress. The brief contends that India's devolution formula should better reflect emissions performance and clean-energy priorities, not only forest cover. It calls for expanding fiscal incentives to include renewable energy capacity, EV policies, and waste emissions, alongside forest cover, so states with strong performance and clear intent receive greater support. It also recommends better KPIs, updated state databases, and more direct central support to reduce fiscal stress and accelerate India's 2070 net-zero pathway.

By Shagun Mamgain



## INDIA'S CIVIL NUCLEAR ENERGY AND THE SHANTI ACT 2025

This brief examines the strategic significance of the SHANTI Act, 2025, as a major legislative reform aimed at redrawing the governance framework of India's civil nuclear energy sector to enable accelerated capacity expansion. Situating the Act within the historical evolution of India's nuclear programme, the study traces its role in facilitating calibrated private-sector participation across non-strategic segments of the nuclear value chain while reinforcing regulatory autonomy and safety oversight. Based on consultations with stakeholders across government, industry, regulators, and financial institutions, the brief identifies key implementation priorities required to translate legislative reform into deployment outcomes. The study contends that effective operationalisation of the Act will be critical to achieving India's target of 100 GW of nuclear power capacity by 2047.

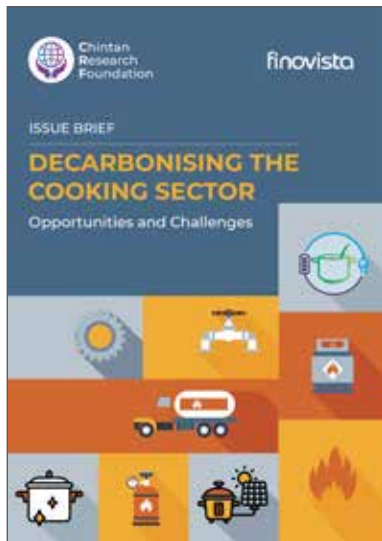
By Omkar Dhanke



## SECURING INDIA'S GREEN HYDROGEN FUTURE

India's green hydrogen ambitions under the National Green Hydrogen Mission (NGHM) aim to produce 5 MMT annually by 2030, but the associated water demand poses a serious sustainability challenge in an already water-stressed country. Electrolysis requires 100–125 million metric cube per year high-purity water, and large-scale deployment risks sharpening competition across agricultural, urban, and industrial sectors. This brief assesses water requirements across hydrogen production pathways and evaluates alternatives such as seawater desalination, supported by global benchmarks and policy analysis. It finds that freshwater-based hydrogen production is environmentally and socially untenable in high-stress regions. The study advances a 'Water-Responsible Hydrogen' framework incorporating desalination incentives, regulatory mandates, disclosure norms, and coastal hub development to ensure long-term sustainability and global market access.

By Dr. Akanksha Jain



## DECARBONISING INDIA'S COOKING SECTOR

This brief examines the role of India's household cooking sector in the nation's clean energy transition and highlights the need to reframe clean cooking policy from a household air pollution perspective to a broader decarbonisation lens aligned with India's Net Zero commitments. Drawing on an assessment of fuel-use patterns, programme evolution, and emerging technology pathways, the study lays out both opportunities and structural constraints in transitioning away from biomass-dependent cooking systems. It evaluates the role of LPG, PNG, electric cooking technologies, and compressed biogas as transition pathways, while flagging challenges pertaining to affordability, fuel stacking, infrastructure readiness, and tariff structures. The brief proposes a set of policy directions, including targeted demand-side incentives, tariff reforms, stronger DISCOM engagement, and integration of clean cooking within climate policy frameworks to drive a sustained transition towards low-carbon household energy systems.

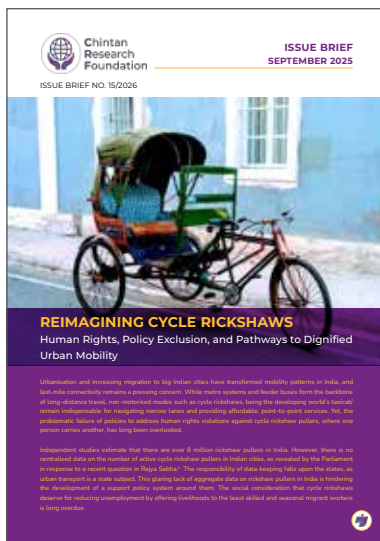
By Omkar Dhanke and Dr. Neh Satsangi



## MISSING HALF OF INDIA'S GREEN HYDROGEN STRATEGY

India's National Green Hydrogen Mission (NGHM) has built strong supply-side incentives but faces a critical gap: a demand deficit. Despite a large, announced capacity (2.4x the 2030 target), only 2.8% is operational, and most projects lack firm offtake. High costs, nearly double those of grey hydrogen, even with subsidies, deter industrial adoption. Without demand-side policies like purchase obligations, contracts for difference, and viability gap funding, India risks stranded assets, emissions lock-in, and lost export competitiveness under mechanisms like CBAM. Lessons from solar and EV transitions show that demand incentives are essential for scaling. Global models reinforce this. The brief makes the case for an integrated framework combining mandates, financial support, and performance-linked subsidies to ensure green hydrogen adoption and avoid idle capacity.

By Dr. Akanksha Jain



## REIMAGINING CYCLE RICKSHAWS

Rapid urbanisation and rising migration to Indian cities have intensified mobility demands, making last-mile connectivity a critical challenge. Cycle rickshaws continue to be vital for affordable, zero-emission transport, yet remain marginalised within urban policy frameworks and debates on modern mobility. Despite supporting millions of livelihoods, the sector faces systemic neglect marked by lack of reliable data, restrictive regulations, and limited infrastructure support. Human rights concerns, ranging from exploitative labour conditions to occupational health risks, remain inadequately addressed. At the same time, earlier attempts at technological modernisation have struggled against deeper policy and market barriers. A transition towards dignified and sustainable mobility requires policy realignment, technological upgrades such as solarisation, formal sector recognition, and targeted financing, alongside stronger institutional coordination and private sector engagement.

By Sandra Kurian



## GREENING THE CODE

This discussion paper presents India at a critical juncture, generating nearly one-fifth of global data but hosting a small share of capacity. Though the IndiaAI Mission and semiconductor policies aim to build domestic capacity, rapid expansion risks outbalancing sustainability. Projections suggest soaring data centre electricity demand will strain power grids and aggravate land and water pressures by 2030. While AI infrastructure may intensify energy demand, it can also optimise renewable energy integration and grid efficiency. The paper proposes a distributed compute infrastructure that pairs hyperscale data centres with edge systems and advocates for 'sustainability by design', utilising workload optimisation and frugal AI to lower compute intensity. Ultimately, coordinated centre-state planning and strategic infrastructure siting must align digital, energy, and climate policies to ensure India's growth balances long-term resilience.

By Meemansa Agarwal, Saharsh Panjwani,  
Mandar Suhasrao Joshi, Nishit Abhay Patil  
and Kamesh Shekar



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## 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 centre 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 emphasises 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 towards modernisation 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 analysed the evolving landscape of emerging technologies: from cryptocurrencies to artificial intelligence and the Internet of Things. Our geoeconomic research examines 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 civilisational 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.



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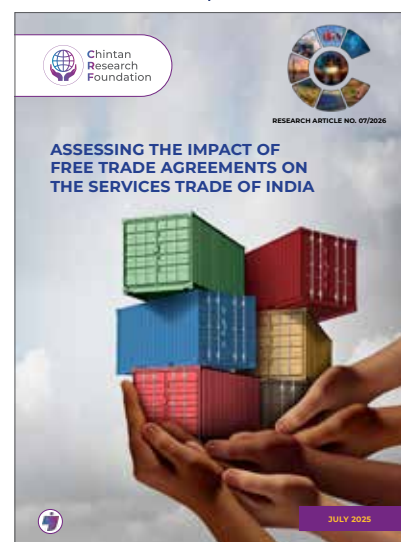


## MULTIMODAL CORRIDORS – IMEC, INSTC AND EMC

By Shishir Priyadarshi and  
Karn Kedar

The study posits that to achieve the vision of Viksit Bharat @2047, India must secure logistic self sufficiency and diversify its trade routes. The International North-South Transport Corridor (INSTC), which became operational in 2024, has already made a significant impact by reducing the transit time between Mumbai and Moscow from 45 days to approximately 20 days. In contrast to the active INSTC, the India-Middle East-Europe Economic Corridor (IMEC) is currently stalled due to ongoing regional conflicts, temporarily pausing its development. Meanwhile, the Eastern Maritime Corridor (EMC) provides an active, 5,600 nautical mile maritime link connecting Chennai directly to Vladivostok in the Russian Far East. The study highlights that both of these operational and planned corridors serve the broader strategic goal of reducing global supply chain dependence on China centred routes. However, it is emphasised that establishing these multimodal pathways is only the first step, and continuous diplomatic engagement and sustained infrastructure investments is crucial.

This study thoroughly analyses the profound impact of FTAs on India's services trade from 2005 to 2023. The report highlights that the services sector contributes approximately 55% to India's gross domestic product, emphasising the critical economic significance of well crafted trade policies. The India-Singapore CECA was proved to be highly successful as fueled by Singapore's regulatory openness and support for professional mobility. Conversely, the India-Japan CEPA resulted in very limited gains, primarily caused by restrictive "Mode 4" provisions which heavily limited the cross border movement of professionals. To ensure future FTAs yield much stronger economic outcomes, the report outlines four strategic policy recommendations. It strongly advises embedding sector specific Mutual Recognition Agreements, streamlining international visa regimes to facilitate labor mobility, incorporating modern digital trade chapters, and establishing effective dispute settlement mechanisms to protect India's global trade interests.



## ASSESSING THE IMPACT OF FREE TRADE AGREEMENTS ON THE SERVICES TRADE OF INDIA

By Shishir Priyadarshi  
and Abhinoti Gupta



## FROM DEPENDENCE TO DIVERSIFICATION

By Dr. Bidisha Bhattacharya

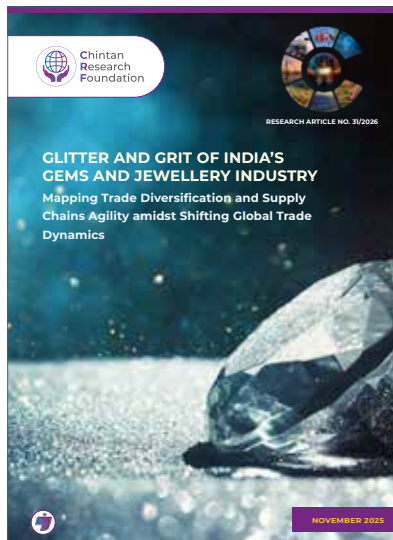
The study analyses the under-realised trade relationship between India and Indonesia despite strong historical ties and shared strategic positioning as major Indo-Pacific economies. It integrates macroeconomic and product-level analysis using GDP data, export trends from 1989 to 2022, and product complexity indicators, employing regression, HHI concentration measures, PCI analysis, and ARIMA forecasting. Findings indicate that Indonesia's economic growth strongly drives India's exports, while India's own GDP has limited influence. The export basket is moderately concentrated and skewed towards low-complexity products, with high-value goods underrepresented. However, under current trends Future exports are expected to stabilise but not significantly. The study recommends diversifying into higher-value sectors, strengthening SME participation, improving logistics and regulatory coordination, and promoting joint ventures to enhance trade depth and resilience.

This paper examines fiscal behaviour and debt sustainability across Indian states, adopting a comparative analytical approach using secondary data from 2013 to 2024, with Punjab and Odisha as contrasting case studies. India's quasi-federal structure, with a centralising bias, often sidelines state-level fiscal realities, leading to regional disparities and uneven economic resilience despite states' significant role in public expenditure and investment. Results indicate that policy decisions have a greater influence on budgetary outcomes than structural factors. While Odisha's commitment to FRBM norms, emphasis on capital expenditure, and institutional changes allowed for debt reduction and sustained growth, Punjab's ongoing revenue shortfalls, excessive subsidies, and growing debt are indicative of wasteful borrowing and poor discipline. In order to achieve sustainable, growth-oriented fiscal management, the study underlines that the composition of spending matters more than its size and recommends strengthening fiscal institutions, prioritising productive expenditure.



## DEBT, DEFICITS, AND DISCIPLINE

By Himani Agrawal



## GLITTER AND GRIT OF INDIA'S GEMS AND JEWELLERY INDUSTRY

By Aditi Sharma

This study dissects India's gems and jewellery export performance from 2016 to 2024 using trade indicators – including the Herfindahl–Hirschman Index, the concentration ratio, revealed comparative advantage, relative export performance, and the trade intensity index – to examine patterns of diversification and competitiveness across key six-digit HSN categories: cut and polished diamonds, synthetic diamonds, gold and silver jewellery, imitation jewellery, and coloured gemstones. Although India is gaining a foothold in distant markets and the clout of top importers is waning, the sector remains tethered to a few select destinations. The 2025 US tariff shock underscores the imperative of product and market diversification, as well as the need to stretch supply chains through trading hubs as a short-term stopgap. New market opportunities are emerging across many regions, where demand and India's relative advantage are increasing. India's long-term resilience will depend on innovation and harnessing its deep well of artisanal craft to manufacture what the world demands.

This paper examines why increasing participation in social protection schemes such as MGNREGA and DBTs has not translated into sustainable employment gains in India's rural economy, using empirical evidence drawn from regression and correlation analysis on 24 quarters of data from 2019 to 2025. India's rural economy continues to face stagnant productivity despite these systems, which primarily ensure subsistence instead of long-term mobility. Findings show MGNREGA acts as a counter-cyclical safety net, expanding during distress without reducing unemployment structurally. When inflation is used as a proxy for economic activity, its impact is statistically insignificant, demonstrating that broader economic conditions influence employment outcomes. Results are determined by integration with local ecosystems, enterprise development, and skills, according to case studies. The paper recommends shifting from welfare to productivity through skill-linked employment, rural enterprise ecosystems, data-driven governance, and institutional convergence.



## THE PRODUCTIVITY PARADOX OF MGNREGA

By Dr. Bidisha Bhattacharya

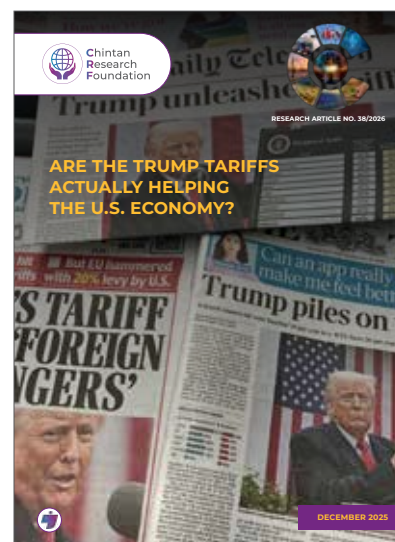


## THE IMPACT OF POLITICAL INSTABILITY AND BIFURCATION ON FDI IN THE USA

By Utsav Nayak

This paper examines how rising political polarisation and institutional fragmentation in the US have reshaped its investment climate by amplifying policy uncertainty and sharpening investor risk perceptions. It develops a conceptual and empirical framework linking political bifurcation to FDI through economic policy uncertainty (EPU), employing a quarterly regression model (2011–2025), controlling for macroeconomic variables and major political shocks. Findings reveal a statistically significant negative relationship between lagged EPU and FDI, indicating that heightened uncertainty compels firms to delay, scale down, or relocate investments. Exchange rates and interest rates also shape flows. Historical episodes – including the 2008 crisis, US-China trade tensions, and Brexit – confirm that policy volatility depresses investment. The study concludes that political bifurcation constitutes a structural macroeconomic risk and recommends institutional reforms to restore predictability and sustain long-term investment competitiveness.

This paper evaluates the macroeconomic consequences of the 2025 US reciprocal tariff programme, situating it within protectionist trade theory and historical precedent while weighing its effectiveness in achieving stated policy objectives. It employs a VAR–GARCH counterfactual framework alongside a sign-restricted SVAR approach to estimate the causal effects of tariff shocks on GDP growth, inflation, and macroeconomic volatility. The findings suggest that tariffs acted as a contractionary macroeconomic shock, dampening GDP growth and fuelling volatility through higher input costs, retaliation, and uncertainty. Tariffs on China generated short-run cost-push inflation and significant macroeconomic disruptions, whereas tariffs on India yielded no statistically significant aggregate effects owing to lower trade exposure. Overall, the study concludes that reciprocal tariffs failed to redress trade imbalances or strengthen economic resilience, recommending that trade policy align with underlying macroeconomic fundamentals rather than bilateral deficit targeting.



## ARE THE TRUMP TARIFFS ACTUALLY HELPING THE U.S. ECONOMY?

By Utsav Nayak



## TACKLING US TARIFFS IN INDIAN TEXTILES

By Abhijit Mukhopadhyay  
and Mayank Kashyap

This paper contends that the US tariff imposition will –much like in other sectors – deliver an impact on Indian textile and garment exports. As the US is the largest destination for Indian textiles and apparel, there is an urgent need to diversify exports, irrespective of the outcome of the ongoing India–US trade deal negotiations. Finding new destinations and boosting domestic consumption are two key strategies to manage the current crisis gripping the sector. It is a long and arduous path, but one that must be taken immediately. By adopting a ‘learning by doing’ approach, even smaller markets must be explored in the quest to broaden India’s global footprint. The time has come to tackle the sector’s structural constraints, from outdated technology and capacity bottlenecks to fragmented value chains, skills gaps, and the need for formalisation.

This study probes the declining competitiveness of traditional employment-generating industries amid increasing global trade fragmentation, rising protectionist policies, and the rapid emergence of stringent sustainability mandates in advanced target markets. It synthesises sectoral performance data and comparative free trade agreement analyses to evaluate the alignment between export growth and job creation. A widening employment-output paradox is taking hold, as growth overwhelmingly concentrates in capital-intensive areas rather than traditional labor labour-absorbing segments. Furthermore, importers’ strict environmental regulations act as non-tariff barriers for smaller enterprises. Policymakers must actively overhaul incentive schemes to prioritise employment linkage and scale consolidation rather than mere output maximisation. Building a national sustainability compliance framework, managing technological transitions with workforce redeployment strategies, and mitigating geopolitical risks through specialised supply chain insurance are crucial to securing resilient and employment-intensive global export success.



## PROMOTING EXPORTS FROM INDIA'S LABOUR INTENSIVE SECTORS

By By Dr. Rupa Datta, Nishit Patil  
and Utsav Nayak



## AI IN GOVERNANCE

By Nishit Patil

This policy paper proposes integrating artificial intelligence into public administration to expedite and empower bureaucratic work, slash massive transaction costs, and significantly accelerate national development goals on the road to a developed economy. It draws on foundational economic frameworks, including Endogenous Growth and Institutional Economics, to formulate context-specific regulatory interventions and strategic implementation roadmaps. Re-engineering administrative workflows with intelligent automation, proactive personalised citizen delivery, and AI-monitored deemed approval systems will sharpen state capacity. Successful deployment requires action to bridge the digital divide, upgrade institutional capacity within the civil service, and establish robust ethical guardrails against algorithmic bias. Harnessing PPPs for capital-intensive infrastructure and deploying regulatory sandboxes will minimise risks while ensuring technological transformation fosters inclusive, transparent, and highly efficient governance.

This paper contends that multidimensional poverty measures need to evolve in response to the digital age. Drawing on cross-country data from thirty-nine low- and middle-income countries between 2018 and 2024, it constructs a technology-adjusted poverty index supported by regression analysis and principal component analysis. Rather than treating technology as a standalone dimension, the study positions it as an enabling factor that shapes health, education, and living standards through digital access, services, and connectivity. The findings suggest that while overall country rankings remain largely consistent, the intensity of deprivation shifts significantly across dimensions once technology is factored in. In certain cases, conventional measures tend to underrepresent access-related poverty. The paper recommends updating poverty diagnostics to incorporate digital enablement, enabling policymakers to design targeted, durable, and context-sensitive welfare interventions across diverse developing economies.



## INCORPORATING TECHNOLOGY INTO MULTIDIMENSIONAL POVERTY MEASUREMENT

By Avni Goel



## UNPACKING IMF'S LENDING APPROACH TO PAKISTAN

This paper examines the structural effectiveness of IMF lending to Pakistan using regression analysis of disbursements and tax-to-GDP ratios from 1988 to 2024. Pakistan's persistent fiscal fragility raises concerns about the outcomes of repeated IMF interventions. The analysis finds a statistically significant negative correlation between IMF loans and Pakistan's tax collection capacity, with each additional billion dollars associated with a 0.6 percentage point decline in the tax-to-GDP ratio. Georgia's contrasting trajectory demonstrates that external support generates structural improvement only when paired with domestic reform commitment. The study recommends reform-linked disbursements, FATF compliance mandates, transparent reform scorecards, and coordinated engagement across multilateral institutions to reduce moral hazard and promote accountability.

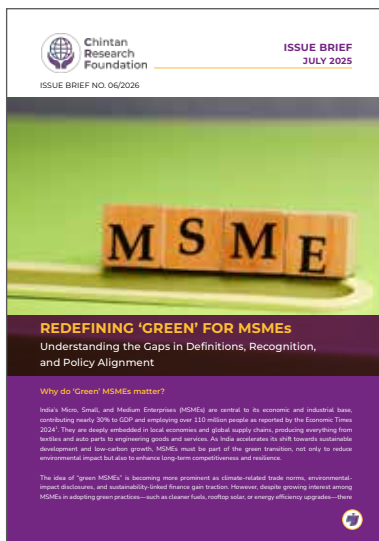
By Dr. Bidisha Bhattacharya



## INDO US BTA IN SERVICES

This study examines the role of services trade in shaping India-U.S. bilateral relations, examining trade data, sectoral trends, policy frictions, and geopolitical developments to assess the proposed Bilateral Trade Agreement. Amid evolving global trade dynamics, this agreement shows a strategic shift toward deeper economic and technological cooperation, particularly in response to China's growing dominance. Findings highlight strong complementarities, with India's strength in IT and digital services aligning with U.S. technological leadership, though challenges exist in visa restrictions, data regulations, and market access. China's expanding digital influence intensifies the case for collaboration. The study concludes that a services-led agreement can enhance innovation, secure supply chains, and counter geopolitical risks, recommending regulatory alignment, investment cooperation, and institutionalised technology partnerships to build a resilient strategic alliance.

By Dr. Amitayu Sengupta



## REDEFINING 'GREEN' FOR MSMEs

This brief examines Indian and international recognition frameworks for environmentally sustainable MSMEs, comparing certification schemes, reporting systems, finance criteria, and regulatory classifications to identify gaps in how sustainable enterprises are defined and supported. India's MSMEs are central to growth, jobs, and exports, yet their role in the green transition remains constrained by the absence of a clear and usable definition of what qualifies as environmentally sustainable. Findings indicate that fragmented taxonomies prevent MSMEs from accessing green finance, policy incentives, procurement advantages, and export preparedness, even when they adopt cleaner technologies or resource-efficient practices. With rising pressures from ESG reporting and the EU's CBAM, this ambiguity increases compliance costs and market risks. The brief calls for simpler verification, stronger data systems, and aligned incentives so sustainability efforts become visible, financeable, and rewarding for smaller firms.

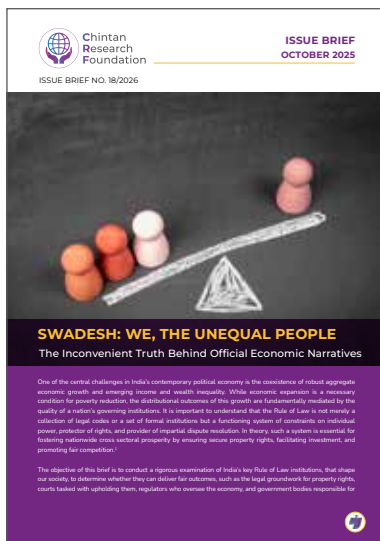
By Prarthana Sajjani



## CRYPTO TAXATION ACROSS BORDERS

This paper examines cryptocurrency tax regimes across ten countries, analysing legal classifications, taxable and non-taxable events, rates, reporting mandates, indirect taxes, and the evolving treatment of DeFi, staking, and losses. As cryptocurrency enters the financial mainstream, governments are scrambling to codify the taxation of digital assets across transactions, income streams, and cross-border activity. Findings reveal no single global template, as regimes diverge based on each nation's fiscal priorities, compliance approach, and regulatory aims. India emerges among the more demanding regimes, imposing a flat 30 per cent tax, 1 per cent TDS, and limited loss offsets – alongside GST burdens that risk driving capital and talent offshore. The paper recommends a more proportionate, transparent, and internationally aligned national policy framework that boosts compliance without stifling innovation, investment, or formal market development.

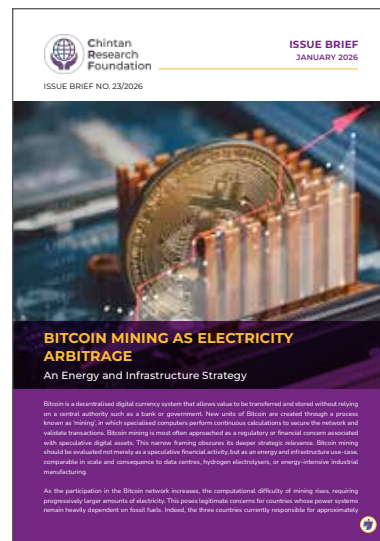
By Avni Goel



## SWADESH: WE, THE UNEQUAL PEOPLE

This brief unpacks prevailing economic narratives surrounding wealth distribution, laying bare severe resource concentration and exposing how systemic institutional flaws widen disparities despite robust aggregate economic growth. It diagnoses foundational governance structures and draws on empirical data analysis to identify how specific legal and regulatory rules entrench disparities. Official metrics relying on consumption data severely understate the true scale of national inequality, creating a misleading veneer of equity. Ambiguous presumptive land titling shuts out vulnerable populations from formal credit systems and welfare benefits. Furthermore, a backlogged judiciary entrenches a two-tiered justice system. Breaking this cycle requires prioritising transparent wealth data collection, enforcing conclusive land titling, and expanding judicial capacity to ensure truly accessible justice for all citizens.

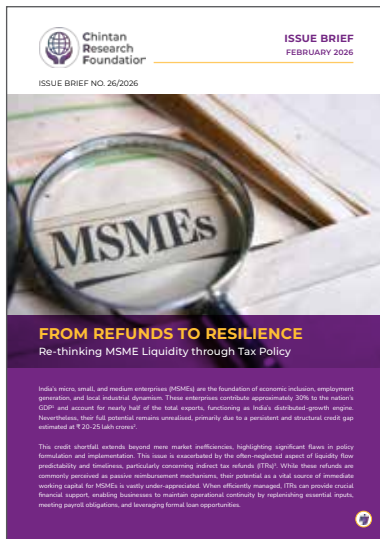
By Nishit Patil



## BITCOIN MINING AS ELECTRICITY ARBITRAGE

This paper reframes bitcoin mining, usually treated as a speculative or regulatory concern, as an energy and infrastructure strategy with wider developmental implications. It deconstructs mining economics, evaluates international examples, and scrutinises Bhutan's state-backed hydropower model to assess how surplus electricity can be transformed into digital value. The paper contends that mining can monetise stranded, curtailed, or underused clean power, improving project bankability, drawing in investment, and generating industrial spillovers in computing and grid-related infrastructure. Its relevance turns on energy conditions; fossil-fuel-based systems face real environmental costs, while renewable-rich systems may stand to reap strategic benefits. Bhutan serves as a coherent example of state-led energy monetisation. For India, the paper recommends policy pilots linked to surplus renewable power, clear governance rules, and an infrastructure-oriented, investment-friendly, stable long-term regulatory framework.

By Shishir Priyadarshi and Avni Goel



## FROM REFUNDS TO RESILIENCE

This study examines the relationship between tax refunds, particularly GST refunds, and credit access among MSMEs, highlighting that liquidity constraints rather than finance access alone drive the credit gap. MSMEs are central to India's economy, yet their working capital requirements remain structurally underserved. Empirical results show a strong and significant link between refunds and MSME credit growth, particularly with a one-year lag. It indicates that liquidity effects take time to materialise. While GST initially disrupted credit flows, its negative impact fades over time, whereas refund delays and weak implementation reduce effectiveness. The study argues that timely, predictable refunds can act as a liquidity bridge, improving credit access and business stability, making refund reform a critical instrument for MSME growth and broader economic resilience.

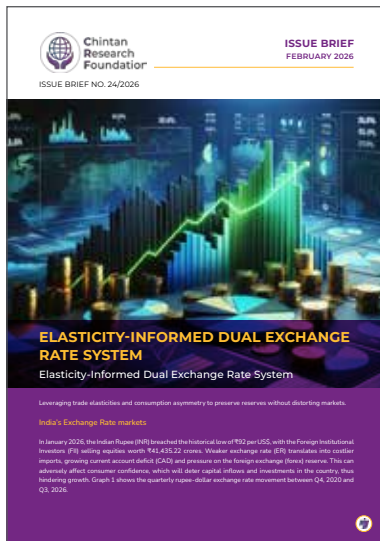
By Dr. Bidisha Bhattacharya



## CHALLENGING THE DOLLAR

The brief examines the rising discourse on de-dollarisation amid geopolitical tensions, questioning whether the long-standing dominance of the U.S. dollar in the global monetary system is under serious threat. It traces the historical evolution of dollar hegemony and assesses structural strengths alongside emerging alternatives such as the yuan, gold, and regional payment systems. The analysis finds that the dollar's dominance persists due to strong network effects, its central role in trade invoicing, and the depth and liquidity of U.S. financial markets. While sanctions and reserve freezes have encouraged diversification, alternatives remain constrained by capital controls and fragmented markets. Overall, de-dollarisation is gradual and limited, suggesting no imminent systemic shift away from the dollar.

By Utsav Nayak



## ELASTICITY-INFORMED DUAL EXCHANGE RATE SYSTEM

This study examines India's exchange rate pressures, driven by a weakening rupee and persistent current account deficits, highlighting the need for more strategic forex management beyond conventional interventions. It proposes an elasticity-informed Dual Exchange Rate System (DERS) that distinguishes trade flows based on demand elasticity and consumption patterns. The analysis shows that luxury imports, driven by inelastic demand, disproportionately drain forex reserves, while essential exports exhibit stable global demand. By applying stricter exchange rates to non-essential imports and favourable rates to key exports, forex can be conserved without major distortions. With strong digital infrastructure, such a calibrated approach can enhance reserve stability, reduce external vulnerabilities, and serve as a proactive macroeconomic policy tool.

By Lavanya Balasubramani



## FROM HERITAGE TO ECONOMIC PRODUCT

The paper argues that although India increasingly views tourism as a potential engine of growth, this ambition is not matched by adequate funding or execution. Despite its ability to generate employment and spread income across regions, budget allocations remain low and actual spending often falls short, limiting real impact. It highlights structural issues in the tourism economy. Domestic travel is highly concentrated in a few states, while outbound tourism far exceeds inbound, leading to a loss of foreign exchange. A key insight is that high "experience costs" such as poor infrastructure, weak coordination, and uncertainty reduce the attractiveness of domestic travel. As a solution, India must move beyond viewing tourism as heritage and treat it as a competitive export sector through better execution, destination management, and improved visitor experience.

By Himani Agarwal



## TRADE, SUSTAINABILITY, AND POLICY SPACE

This paper dissects India's shifting stance on integrating sustainability into trade policy, notably within free trade agreements, against the backdrop of evolving global norms on trade environment linkages. It scrutinises recent pacts and policy positions to assess how India balances sustainability commitments with development priorities and policy autonomy. The study reveals that India favours a cautious and selective approach to trade and sustainability provisions, prioritising policy space and developmental needs over binding environmental mandates. While newer deals increasingly reference sustainability, India resists stringent obligations that could constrain domestic regulation or industrial policy. The paper recommends a calibrated strategy that tackles sustainability concerns while preserving flexibility, bolstering domestic capacity, and ensuring trade accords support inclusive and sustainable development outcomes.

By Prachi Malik



## UNDERLYING STRENGTH: INDIA'S RCA ADVANTAGE AND THE NEXT CHAPTER IN US-INDIA TRADE RELATIONS

As global trade grows increasingly unpredictable, India's forthcoming mini trade agreement with the United States marks a quiet but consequential shift in its trade strategy. Moving beyond the old reliance on preferential tariffs, India is now building its export competitiveness on structural strength – cost efficiency, supply-chain reliability, and product quality. This report examines India's Revealed Comparative Advantage (RCA) across key sectors, with a particular focus on apparel, to show why India is uniquely positioned to capture market share as competitors like Cambodia and Vietnam falter under new US tariffs. From the promise of tariff ceilings to the strategic exclusion of politically sensitive sectors, the authors argue that this deal is less about what India wins today and more about the stable, performance-driven trade architecture it is beginning to build for tomorrow.

By Shishir Priyadarshi and  
Dr. Bidisha Bhattacharya



# 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.

## 16

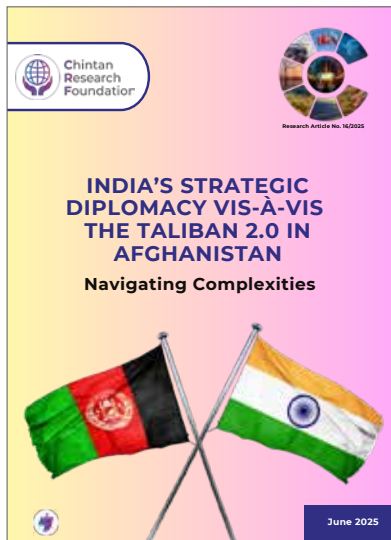
Research  
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## NAVIGATING COMPLEXITIES

By Dr. Anchita Borthakur

This article examines India's significant foreign policy recalibration toward Afghanistan following the Taliban's return to power on 15 August 2021, within the framework of India's 'Neighbourhood First' policy. The article explores the contours of India's redefined engagement with Afghanistan, arguing that the current approach reflects a broader strategic realignment. India has adopted a pragmatic strategy vis-à-vis Kabul that emphasises selective engagement without granting formal recognition to the new regime. This approach is underpinned by a dual focus: safeguarding India's national security alongside a commitment to humanitarian engagement grounded in longstanding ties with the Afghan population. The renewed diplomatic overtures signal a cautious yet strategic shift, as India joins a group of nations maintaining contact with the Taliban interim administration, shaped by regional geopolitics, national interests, and enduring people-to-people linkages.

The article examines Türkiye's foreign policy in conflict mediation, highlighting a tension between strategic balancing and overt bias across different geopolitical contexts. It compares Türkiye's mediation approaches through a qualitative assessment of its engagements in the Russia-Ukraine war and the India-Pakistan conflict. Türkiye demonstrates an effective balancing role in the Russia-Ukraine war, maintaining ties with both sides while facilitating initiatives such as grain export arrangements and diplomatic engagement. By contrast, its consistent alignment with Pakistan on Kashmir reflects a partisan stance that undermines its credibility as a neutral mediator. Driven by ideological, religious, and strategic considerations, this selective approach strains relations with India. The analysis highlights that effective mediation depends on impartiality and trust, both of which are weakened by inconsistency, limiting Türkiye's global credibility and its effectiveness as a conflict resolver.



## BETWEEN BALANCE AND BIAS

By Dr. Indrani Talukdar

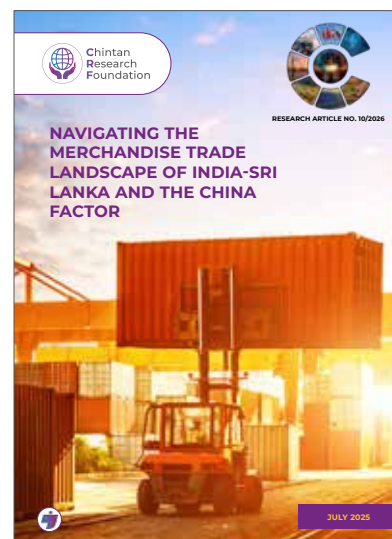


## POWERING PARTNERSHIPS

By Dr. Cchavi Vasisht

The article examines the evolution of nuclear cooperation in Southeast Asia, tracing shifts from early Western-led initiatives to the growing involvement of Russia and China in the region's civilian nuclear landscape. It reviews Russia–Southeast Asia nuclear cooperation on a country-by-country basis, drawing on secondary sources and expert analysis to assess associated geopolitical implications. Nuclear engagement has increasingly centred on Russia's state corporation, Rosatom, which advances partnerships through a 'one-stop nuclear shop' model. Driven by ASEAN's rising energy demand and decarbonisation goals, such cooperation supports Russia's strategic objectives of expanding market access and countering Western influence. However, concerns around debt dependency, safety gaps, and political volatility in partner states highlight the need for careful risk management and balanced engagement.

The article examines the evolving economic dynamics between India, China, and Sri Lanka, set against longstanding historical, cultural, religious, and linguistic linkages between India and Sri Lanka. It analyses merchandise trade patterns over a 23-year period, comparing bilateral trade compositions and trends to assess broader geopolitical implications. The findings suggest that India maintains strong trade ties with Sri Lanka across textiles, fuels, chemicals, and food products. However, China has increasingly displaced India in capital goods exports since 2014, supported by initiatives such as the Belt and Road Initiative (BRI). China's growing economic leverage carries strategic implications for India's regional security. The article concludes by recommending deeper cooperation through the Economic and Technological Cooperation Agreement (ECTA), strengthening intra-industry collaboration, removing non-tariff barriers, and exploring renewable energy partnerships.



## NAVIGATING THE MERCHANDISE TRADE LANDSCAPE OF INDIA-SRI LANKA AND THE CHINA FACTOR

By Lakshmi Kusuma Kotha



## INDIA AND THE UAE

By Col. Rajeev Agarwal

The article examines the India–UAE relationship, rooted in longstanding cultural and commercial exchanges, and increasingly shaped by expanding economic, strategic, and technological cooperation amid evolving global dynamics. It analyses bilateral engagement across five pillars: political convergence, trade and investment, energy security, defence and security, and people-to-people linkages. India-UAE bilateral trade reached US\$100.06 billion in FY 2024-25, with the UAE ranking as India's third-largest trading partner. The landmark Comprehensive Economic Partnership Agreement (2022), negotiated in a record 88 days, targets US\$100 billion in goods trade and US\$15 billion in services within five years. Key initiatives include fintech cooperation, the IMEC, energy security and defence cooperation. Emerging frontiers, including space exploration, polar research, and cybersecurity. UAE is emerging as a model strategic partner amid global turbulence and tariff wars.

India's engagement with Central Asia has gained renewed attention over the past decade, shaped by evolving geopolitical dynamics and the region's importance for connectivity and energy security. The paper assesses political, economic, and security trends to evaluate progress and persistent constraints. It reviews key developments since 2015, including high-level political outreach and expanding cooperation across sectors. The findings indicate that despite renewed momentum, ties remain limited by connectivity gaps, low trade volumes, and weak private-sector participation. While cooperation has grown in energy, security, and multilateral forums, outcomes remain uneven, with China's expanding presence posing additional challenges. The study emphasises the need to strengthen connectivity through initiatives such as INSTC and Chabahar, expand digital and capacity-building efforts, and ensure consistent political commitment to translate intent into sustained strategic partnership.



## DECADAL REVIEW OF INDIA-CENTRAL ASIA RELATIONS

By Ayushi Saini

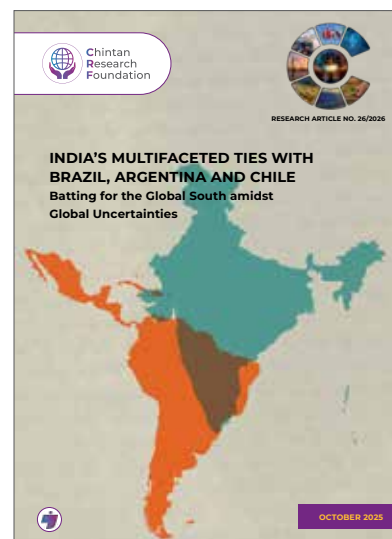


## NAVIGATING INDIA'S STRATEGIC APPROACH TO MYANMAR

By Dr. Cchavi Vasisht

India's approach to Myanmar is under renewed strain amid the December 2025 elections, ongoing conflict, and intensifying great power competition. Drawing on expert consultations, the paper maps Myanmar's internal dynamics and evaluates policy options for India. The paper analyses political developments, regional power play, and India's security and economic interests. The findings show that military-led elections conceal a deepening humanitarian and governance crisis, with China retaining strong economic and strategic influence while Western engagement remains limited. India faces border security pressures, insurgency spillovers, and competition over critical resources. A calibrated approach is recommended, combining engagement with the military and outreach to ethnic actors, alongside stronger border management, regional coordination, and expanded humanitarian assistance aligned with India's strategic priorities.

India's engagement with Latin America is gaining momentum amid shifting global dynamics, driven by recent high-level visits and growing strategic interest in the region. The paper situates these ties within wider geopolitical changes, including U.S. policy uncertainty and China's expanding presence. It examines India's evolving partnerships and identifies key sectors of cooperation. The findings highlight deepening engagement with Brazil, Argentina, and Chile across trade, defence, energy, critical minerals, and technology, alongside alignment in forums such as BRICS and the G20. Opportunities exist in supply chain diversification, clean energy, and digital collaboration, though logistical and investment constraints persist. The paper argues that sustained, resource-efficient strategies and stronger political commitment are necessary to build long-term partnerships and advance India's Global South positioning within a more multipolar world order.



## INDIA'S MULTIFACETED TIES WITH BRAZIL, ARGENTINA AND CHILE

By Dr. Monish Tourangbam & Manya



## REIMAGINING MARITIME CONNECTIVITY

By Col. Rajeev Agarwal

Transnational maritime connectivity is reshaping global trade as disruptions at key chokepoints increase due to geopolitical tensions and climate risks. The article examines India's potential to emerge as a major hub through corridors such as INSTC, IMEC, and EMC, which aim to reduce transit time and costs. The analysis focuses on India's geographic advantage, infrastructure push, and evolving maritime diplomacy. The findings show that initiatives like Sagarmala, PM Gati Shakti, and Dedicated Freight Corridors are strengthening port and logistics systems, supported by digital platforms and regional security frameworks. However, challenges persist, including financing constraints, regulatory complexities, and geopolitical competition. Security risks from regional conflicts further complicate implementation. India's rise as a connectivity hub depends on aligning infrastructure, diplomacy, and digital systems while ensuring resilience and sustainability in global trade networks.

Since Sheikh Hasina's leadership was overthrown by a public uprising, Bangladesh's post-2024 political transition offers both democratic potential and increased volatility. No doubt the interim caretaker government was able to implement institutional reforms. The study looks at how political dynamics, economic resilience, and the sustainability of this shift have changed as a result of accountability-driven changes in 2025. Although these reforms were a response to popular demands, they have resulted in deeper division and additional exclusions. Concerns regarding due process and reconciliation have been raised by the punitive legal processes and the selective marginalisation of important actors. As the nation gets closer to the crucial 2026 elections, the study contends that Bangladesh's democratic future is still unknown and depends on political actors' capacity to strike a balance between accountability and inclusion, reform and moderation, and public mobilisation and institutional stability.



## BANGLADESH IN TRANSITION

By Dr. Anchita Borthakur

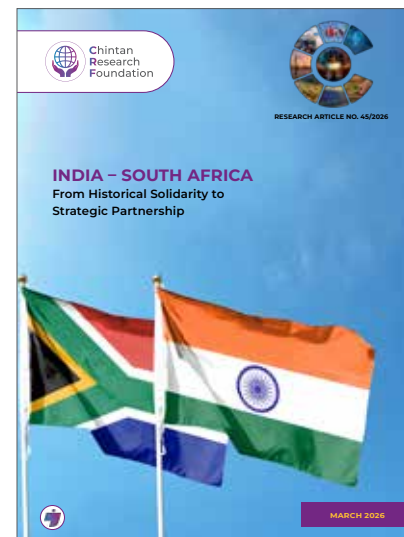


## ISRAEL'S RECOGNITION OF SOMALILAND

By Umang Bhansali

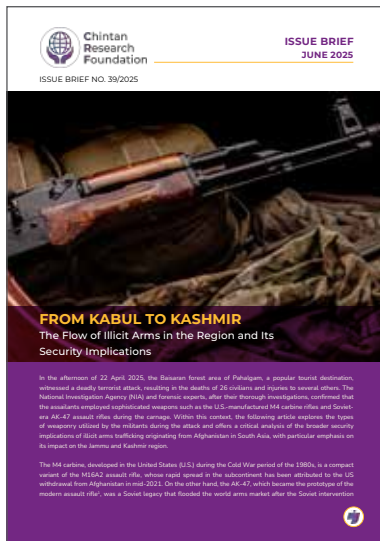
The paper analyses Israel's possible recognition of Somaliland and considers the geopolitical ramifications that this diplomatic action would have for the Red Sea and Horn of Africa. It examines Israel's geopolitical goals, Somaliland's aspirations to statehood, and the expected responses of regional players and international organisations. Since 1991, Somaliland has maintained peace and democratic governance; nevertheless, because the African Union supports Somali territorial integrity, Somaliland continues to be isolated. Israel is primarily interested in expanding its diplomatic ties throughout Africa, gaining sea access to Bab el-Mandeb, and opposing Iran and Turkey. Recognition would put pressure on the African Union to secede, cause a backlash in Somalia, and change calculations for Ethiopia, Djibouti, Eritrea, Egypt, and Turkey. Although legally justifiable, Israeli recognition would not bring about a significant diplomatic breakthrough for Somaliland; instead, it would increase regional contestation.

This paper analyses the development of India-South Africa relations from anti-apartheid solidarity and historical ties to a modern strategic alliance moulded by political, economic, and multilateral involvement. It uses trade data, policy documents, and secondary literature to analyse bilateral cooperation using a historical and analytical perspective. The study concludes that although trade, sectoral participation, and international coordination have all increased cooperation, structural trade imbalances, low diversification, and underutilised investment potential continue to hinder it. Together, the G20 and BRICS have improved their standing internationally on matters like TRIPS waiver and WTO reform. To convert political convergence into long-term economic results, it suggests boosting value-chain integration, strengthening regulatory coordination, increasing investment, and using multilateral platforms.



## INDIA-SOUTH AFRICA

By Dr. Poorvie



## FROM KABUL TO KASHMIR

This article examines the flow of illicit arms from Afghanistan into South Asia and analyses its implications for regional security, particularly in the context of militancy in Jammu & Kashmir. The article traces how major geopolitical events have contributed to the proliferation of advanced weaponry, empowering militant groups in the region. The Soviet withdrawal from Afghanistan in the late 1980s and the U.S. exit in mid-2021 fuelled the spread of weapons, including M4 carbines and AK-47 rifles, intensifying regional instability. The Afghanistan–Pakistan border remains a key hub for arms smuggling, facilitated by porous borders, informal markets, and entrenched networks. Moreover, the 2025 Pahalgam incident underscores the continued use of such weapons in militancy in Jammu & Kashmir. Therefore, the article calls for stronger border management, regional cooperation, and international engagement to curb arms trafficking and enhance security in the region.

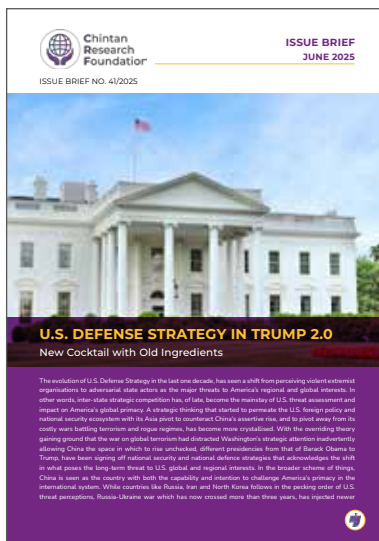
By Dr. Anchita Borthakur



## THE ENVIRONMENTAL CASUALTIES OF WAR

The article examines the interlinkages between war, conflict, and climate change in Afghanistan, highlighting how prolonged conflict has intensified environmental degradation in an already climate-vulnerable country. It traces the cumulative ecological impact of decades of warfare, from the Soviet intervention to the U.S.-led campaign, through a synthesis of environmental and conflict-related evidence. Prolonged conflict has caused severe ecological damage, including soil and water contamination, deforestation, biodiversity loss, and widespread air pollution. Landmines and explosive remnants of war continue to threaten livelihoods and restrict agricultural recovery, while the destruction of irrigation systems and farmland has weakened food security. Conflict has also exacerbated water scarcity and public health challenges, underscoring environmental destruction as a critical yet overlooked dimension of war, and the need for restoration, accountability, and international support for sustainable recovery.

By Dr. Anchita Borthakur



## U.S. DEFENSE STRATEGY IN TRUMP 2.0

This issue brief examines how the Trump administration seeks to operationalise 'peace through strength' and reshape the contours of the forthcoming U.S. Defense Strategy, moving away from Biden-era 'integrated deterrence.' The brief analyses the strategic shift in U.S. defence policy, focusing on burden-sharing, alliance management, and technological innovation. Central to this shift is a sustained push for greater burden-sharing, compelling traditional allies and emerging partners to assume higher financial and strategic responsibilities. This marks a transitional phase in alliance management, characterised by evolving expectations, transactional bargains, and recalibrated terms of engagement. Intensifying geopolitical rivalry, particularly in emerging technologies with dual-use military and commercial applications, underscores the importance of innovation. The extent to which the United States can out-innovate adversaries while co-innovating and co-producing with partners will be decisive.

By Dr. Monish Tourangbam



## IMEC: A KEY CATALYST IN INDIA'S VISION OF VIKSIT BHARAT @2047

The article examines the India-Middle East–Europe Economic Corridor (IMEC), launched at the 2023 New Delhi G20 summit, as an ambitious initiative to enhance connectivity between India and Europe through a multi-modal network across the Arabian Peninsula. It outlines the corridor's design and underlying rationale, including diversification of trade routes and integration of regional economic linkages. Conceived as an alternative to the Suez Canal and Red Sea route, the initiative aims to strengthen trade, investment, and connectivity through railways, ports, highways, energy networks, and digital infrastructure. However, the 7 October 2023 Hamas attack on Israel and the ensuing Gaza war stalled progress at an early stage. The conflict has also exposed structural and geopolitical vulnerabilities in the proposed alignment, underscoring the need to address these risks to ensure long-term viability.

By Col. Rajeev Agarwal



## SECURITY, SOVEREIGNTY AND SUPPLY CHAINS

The article assesses the significance of the 2025 G-7 Summit in a shifting multipolar order marked by geopolitical tensions, economic fragmentation, and strategic competition. It analyses the summit's agenda, outcomes, and internal dynamics, focusing on key issue areas and policy coordination among member states. Key takeaways highlight that the G-7 continues to position itself as a coordinator of global stability, addressing conflicts in Ukraine and West Asia, energy security, and emerging technologies, even as internal divergences, particularly linked to U.S. policy, complicate coherence. There is strong but strained unity on Ukraine, a calibrated approach balancing support for Israel with calls for de-escalation, and emphasis on securing critical mineral supply chains amid concerns over China's dominance. Deeper engagement with the Global South, especially India, is strategic, though effectiveness depends on managing internal frictions and aligning priorities.

By Dr. Indrani Talukdar and Ishaan



## FROM SANCTUARY TO EXPULSION

Afghanistan faces growing uncertainty as regional tensions between Iran, Israel, and the United States reshape its economic and security landscape. The paper examines how this conflict affects Afghanistan's fragile stability, given its deep reliance on Iran for trade, energy, and refugee support. It analyses economic disruptions, humanitarian pressures, and emerging security risks linked to the conflict. The findings show that disrupted trade routes and rising commodity prices are worsening food security, while the return of Afghan refugees from Iran is straining limited resources in the country. The Taliban has maintained a cautious stance to avoid deeper involvement, but risks of militant spillovers and internal instability remain high. The paper argues that Afghanistan must pursue strategic diplomacy, diversify economic dependencies, and seek sustained international support to mitigate long-term vulnerabilities.

By Dr. Anchita Borthakur



## CHINA IN THE BRICS-PLUS

BRICS-Plus has expanded from five to eleven members, signalling a shift in global geopolitics and raising questions about emerging power alignments. The paper examines the bloc's evolution with a focus on China's role and its implications. It analyses institutional expansion, financial initiatives, and internal dynamics within BRICS-Plus. The findings show that China has driven efforts such as the New Development Bank and alternative payment systems to reduce dollar dependence, alongside expanding technological influence. Internal divergences persist, with members like Brazil and South Africa facing economic constraints. India, as host of the 2026 summit, seeks to balance China's influence while maintaining ties with the United States. The paper concludes that BRICS-Plus reflects multipolar aspirations but remains project-focused with limited structural impact.

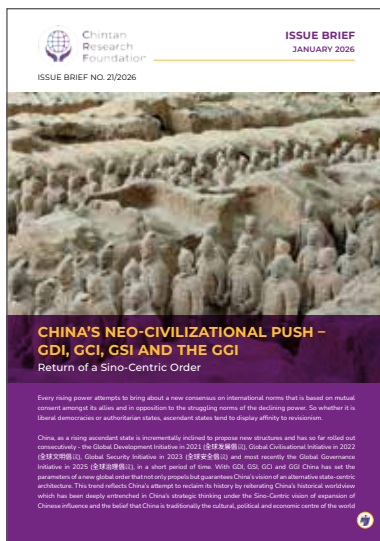
By Dr. Bhavna Singh



## ISLANDS OF OPPORTUNITY

The issue brief examines India's expanding maritime engagement in East Africa, focusing on the strategic importance of coastal regions and island territories in shaping connectivity, security, and economic cooperation in the Indian Ocean. It situates this engagement within broader regional and geopolitical dynamics. It assesses India's maritime footprint through policy initiatives, infrastructure projects, and strategic partnerships across the region. The findings show that India's presence is growing through port development, maritime security cooperation, and connectivity initiatives, particularly in strategically located island states. However, increasing competition from other global actors and capacity constraints continue to limit impact. The brief recommends strengthening infrastructure partnerships, deepening security cooperation, and aligning initiatives with regional frameworks to ensure sustained and mutually beneficial engagement.

By Dr. Poorvie



## CHINA'S NEO-CIVILIZATIONAL PUSH

This paper explores China's revisionist attempt to use a "neo-civilizational" strategy to restructure world governance, portraying itself as an ancient civilisation that provides alternatives to Western modernisation frameworks. It examines how Beijing is altering international laws, customs, and institutional frameworks by using a deductive methodology to study Chinese state narratives. The Belt and Road's previous focus has been replaced by four initiatives – GGI, GCI, GSI, and GDI – that promote a "community of shared future for mankind" based on Sino-centric worldviews. These serve as the CCP's "organisational weapons" for managing resources and using force to alter international trade and political interactions. The proposed order is similar to conventional Sino-centric conventions and is largely prescriptive with inherent limits. Driven by significant resources that allow for "discourse diplomacy," the programs simultaneously address concerns about neo-colonialism while demonstrating

By Dr. Bhavna Singh



## ASSESSING INDIA'S ENGAGEMENT WITH CENTRAL ASIA IN AN EVOLVING GLOBAL AND REGIONAL ORDER

India's relationship with Central Asia is to reach a crucial stage as New Delhi's strategic approach needs to be reevaluated due to geopolitical realignments, competition, and growing economic sensitivities. The brief examines how bilateral and multilateral collaborations are shaped by regional changes, presence of multiple actors and institutional limitations. India has opportunities in sectors like energy, digital cooperation and critical minerals, nevertheless, momentum is limited by connectivity gaps, small markets, divergent governance, and poor commercial follow-through. The situation is complicated by competition from China, Russia, and other players such as EU and the US. India's advantages in digital governance and capacity creation are yet underutilised. The brief suggests stronger integration with Eurasian frameworks, active commercial diplomacy, and persistent mutual political commitment.

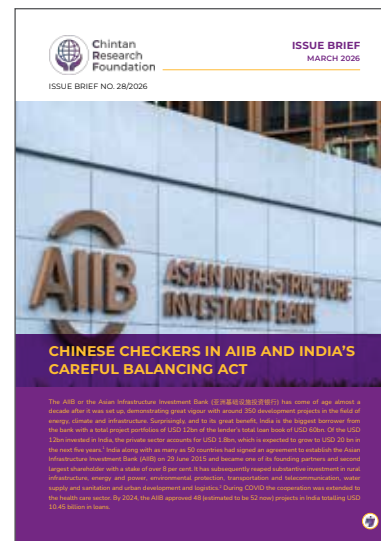
By Ayushi Saini



## DIGITAL SCAMS IN COMPOUNDS OF SOUTHEAST ASIA

Southeast Asia has become the epicentre of a new form of transnational organised crime, where Indian nationals are trafficked into fortified scam compounds and forced to run cyber fraud operations. The brief examines recruitment pipelines, compound operations, and post-pandemic conditions enabling this hybrid of cybercrime and human trafficking. Victims lured by fake IT and marketing jobs promising high salaries are confined in Cambodia, Laos, and Myanmar, then coerced through violence into running investment, impersonation, and romance scams globally. Pandemic-era remote work normalisation accelerated recruitment, while weak enforcement, corruption, and jurisdictional gaps shield these networks. The phenomenon is reframed as “cyber-enabled human trafficking” rather than ordinary cybercrime. Stronger international cooperation, better victim identification, and tighter regulation of recruitment channels are recommended to counter this humanitarian challenge.

By Unnati Misra



## CHINESE CHECKERS IN AIIB AND INDIA'S CAREFUL BALANCING ACT

The Asian Infrastructure Investment Bank founded in 2015 at China's suggestion and has its headquarters in Beijing, has grown into a significant multilateral development lender, funding 350 projects globally and attracting India's strategic involvement. The brief looks at the governance structure of AIIB, the evolution of its membership, and India's justification for participation in comparison to Western-led organisations and China's Belt and Road Initiative. With voting shares based on economic size and governance based on accountability, openness, and workforce diversity among 81 economies, AIIB, which was initially created by 57 members, now has 111 economies. In contrast to China's geopolitical initiatives, Similar to China's own reasons for establishing an alternate finance route, its involvement represents a practical balancing act against limited Bretton Woods organisations where enlarged responsibilities remain doubtful.

By Dr. Bhavna Singh



# EVENTS & TALKS





CONFERENCES/  
PANEL  
DISCUSSIONS

## EVENT

1

## CRF FOUNDATION DAY

19 June 2025



CRF marked its first Foundation Day on 19 June 2025, bringing together policymakers, thought leaders, and institutional partners to reflect on the first year of research, dialogue and institutional growth, and to look ahead at the road that remains.

The highlight of the evening was a Special Address by Shri Pranav Adani, Director of Adani Enterprises who grounded the conversation in a compelling vision of purpose-driven growth. He emphasised that policy is not abstract, but it is personal, and growth must be measured not just in numbers, but in the lives, we touch and the lives we help improve. “This is CRF’s mission: to drive change and contribute to India’s rise in a way that uplifts every section of society and helps shape a Viksit Bharat”. His remarks strongly reinforced the conviction that serious research institutions must remain anchored in human outcomes.

The keynote address was delivered by Shri Amitabh Kant, Former G20 Sherpa (India) and Former CEO, NITI Aayog who brought a sharp, sweeping perspective on India’s developmental moment. India’s path to a Viksit Bharat by 2047 and a USD 30 trillion economy, he argued, demands an export-driven growth strategy. In this context, he underscored the vital role

of dynamic think tanks capable of pushing government, shaping mindsets, and championing free enterprise. “If India wants to become a Viksit Bharat,” he said, “it will require a think tank like CRF, which is rigorous in research, fearless in critique, and bold in ambition”.

Earlier, Shri Shishir Priyadarshi, President, CRF, set the evening’s tone by sharing the amazing journey of CRF – starting with a few interns, then working for months from a temporary basement office, while navigating complex administrative and regulatory processes – but a journey that brought immense satisfaction. Drawing on the literal meaning of Chintan (reflection), he articulated CRF’s foundational philosophy: reflection must lead to action, action to meaningful change, and change to people-centric development. Mr. Priyadarshi stated that CRF is not here to walk any road alone, but has started on a journey together, as an ecosystem. He reaffirmed CRF’s commitment to holding bigger and bolder conversations, where the future is actively shaped. The Annual Report 2024-25 was also released by the dignitaries, followed by an evening of reception. The Foundation Day served as a powerful restatement of purpose – a collective reminder that CRF’s most challenging and rewarding work still lies ahead. 🌟



## POLICY WORKSHOP

2

## INDIA'S GAS VISION: MAPPING THE DEMAND TRAJECTORY

24 July 2025



The High-Level Policy Dialogue on “India’s Gas Vision: Mapping the Demand Trajectory”, hosted by CRF in partnership with FSR Global, convened India’s leading policymakers, regulators, industry leaders, researchers, and international agencies to examine the reforms and investments required to scale natural gas in India’s energy mix. With gas currently accounting for only 6-7% of primary energy consumption – far below the national target of 15% by 2030 – the dialogue provided a timely platform to address the widening gap between ambition and progress. The discussion was framed around India’s broader goals of Viksit Bharat 2047 and Net Zero 2070, emphasising natural gas as a cleaner, flexible, and strategically critical fuel. Through keynote and special addresses, panel sessions, and expert interventions, the dialogue unpacked barriers related to domestic supply, infrastructure, pricing, governance, and market design, while identifying practical pathways for strengthening India’s natural gas ecosystem.

Participation in this high-level policy dialogue involved key representatives from the Petroleum Planning and Analysis Cell (PPAC), NITI Aayog, the Petroleum and Natural Gas Regulatory Board

(PNGRB), the Central Electricity Regulatory Commission, the India Gas Exchange (IGX), NTPC, and the Power Foundation of India. The industry was well-represented by leading players such as the Adani Group, the Association of CGD Entities, the Association of Power Producers of India, and Maruti Suzuki India Ltd., and TotalEnergies. Research and analytical insights were brought forth by reputed think tanks and institutions, including TERI, the Institute for Energy Economics and Financial Analysis (IEEFA), CPI-India, the Council on Energy, Environment and Water (CEEW), ICRIER, Climate Trends, India Infrastructure Publishing and Invest India. Prominent consulting firms such as ICF, PwC, LFA Consulting, S&P, and WEFT Research LLP also participated in this dialogue. Adding an international perspective, the International Energy Agency (IEA) and the Embassy of Indonesia also took part in the dialogue.

Opening the dialogue, Mr Shishir Priyadarshi, President, CRF emphasised the need to accelerate natural gas adoption to support India’s growth aspirations under Viksit Bharat 2047 and its Net Zero 2070 commitment. He highlighted the widening gap between the



## Dialogue highlighted policy, market, and infrastructure reforms needed to accelerate India's natural gas demand trajectory.

current gas share of 6-7% in India's energy mix and the government's target of 15% by 2030. He pointed to persistent structural challenges, including underutilised LNG terminals, uneven CGD expansion, fragmented policy frameworks, state-level disparities, and the need for stronger institutional and market alignment.

In the keynote address, Mr Rajiv Gauba, Member, NITI Aayog positioned natural gas as a central pillar of India's clean energy transformation. He noted that while India's energy demand is expected to grow 2.5 times by 2047, energy intensity will continue to decline due to sustained efficiency gains. He underscored the government's ambition to increase gas consumption from 70 BCM to 180 BCM by 2030, supported by expanded pipelines, LNG terminals, CGD networks, and reforms such as unified tariff regulations and revamped licensing frameworks. At the same time, he cautioned against rising import dependence, underutilised gas-based assets, and price volatility, proposing a three-pronged strategy focused on boosting domestic supply, securing affordable LNG, and stimulating demand through targeted incentives.

The first thematic session focused on policy initiatives for accelerating natural gas adoption, with panellists emphasising the importance of GST integration, pricing transparency, sector-specific incentives, and demand creation to improve market confidence and investment signals. Discussions highlighted the need for market reforms, tax rationalisation, and the development of a credible domestic benchmark

such as GIXI to enable industrial fuel-switching and scale up gas demand.

The second thematic session examined infrastructure challenges, including pipeline gaps, CGD expansion constraints, and underutilised LNG terminals. Speakers underscored the need for a mission-mode rollout of infrastructure, integrated planning across the value chain, separation of marketing and transport functions, and stronger centre-state coordination on permissions, VAT structures, and investment flows. Emerging fuels such as compressed biogas and LNG trucking were also identified as important growth levers to extend gas access and demand.

### Impact

The dialogue generated a high-impact, multi-stakeholder blueprint for strengthening India's natural gas ecosystem. By bringing together senior government leadership, industry, and international experts, the event shaped a sharper collective understanding of the reforms needed to bridge the gap between current gas use and national targets. The discussions helped crystallise five clear priority areas – domestic supply, infrastructure, policy coherence, market reforms, and demand creation – offering a practical roadmap for policymakers. The dialogue also enhanced regulatory-industry coordination, encouraged greater private-sector confidence, and provided actionable insights for upcoming reforms such as GST integration, CGD expansion, and LNG infrastructure optimisation. Overall, the event reaffirmed natural gas as a pivotal pillar of India's clean energy transition and strengthened momentum toward achieving the 15% gas share target by 2030. 🇮🇳

## CONFERENCE

3

## INDIA-EU DEFENCE COOPERATION: PARTNERING EUROPE'S SECURITY PUSH

29 July 2025



The dialogue “India-EU Defence Cooperation: Partnering Europe’s Security Push”, offers a detailed and timely evaluation of India’s and Europe defence standpoints in response to intensifying and rapidly shifting geopolitical situation across globe. Europe wants to develop its own defence capabilities rather than being under the security umbrella of U.S. and has undertaken ReArm 2030 initiative to bridge capability gaps, this provides a compelling strategic context for renewed engagement with India. At the same time, India’s steady transition from an import-driven defence market to a confident partner and emerging defence exporter under Make in India and Atmanirbhar Bharat has produced natural synergies with Europe’s current security posture. The dialogue convened by CRF brought together diplomats, industry leaders, and strategic analysts who collectively probed opportunities and constraints across industrial collaboration, maritime linkages, strategic autonomy, and regulatory ecosystems.

The opening remarks by Ambassador Philipp Ackermann highlighted ReArm Europe, an €800 billion initiative, with details on how it

seeks to rebuild Europe’s military-industrial capacity through joint procurement, advanced manufacturing, and greater political resolve on security responsibilities. This shift is embedded in Germany’s Zeitenwende, which marks a break from its restrained post-war posture and reflects broader European acceptance that security autonomy requires structural investment and dependable partnerships. Europe’s search for trustworthy collaborators opens significant space for India, especially as European states now conceptualize autonomy not as isolation but as leveraging partnerships that enhance industrial resilience.

Parallel to Europe’s reassessment, India is undergoing through crucial defence transformations in its post-independence history. As CEO Ashish Rajvanshi emphasised, India has moved beyond the buyer-seller dynamic toward becoming a partner capable of delivering cost-effective, globally certified systems. The private sector’s rise including indigenous manufacturing of NATO-certified ammunition and structured talent development signals a qualitative shift in India’s defence ecosystem. Historically dominated by Defence



## Europe's ReArm Europe (Zeitenwende) and India's defence-industrial transformation are converging into a structural strategic alignment, redefining India-EU cooperation.

Public Sector Undertakings (DPSUs), the sector is now increasingly aligned to meet international standards through improved certification processes and production scalability. This industrial pivot underlines India's ambition to become a net security provider, a role that aligns with Europe's need for diversified, affordable, and reliable suppliers. The shift is reinforced by India's emphasis on transparent audit trails and regulatory coherence to facilitate technology partnerships.

Strategic autonomy emerged as a unifying theme linking India and Europe, though rooted in different historical trajectories. For Europe, autonomy primarily concerns reducing overdependence on U.S. security guarantees. For India, it involves diversification away from Russia while preserving strategic flexibility. Ambassador Anil Wadhwa emphasized that India now views Europe as a partner of predictability, offering regulatory stability and co-development potential. Likewise, France's representative underscored that autonomy is impossible without trusted partners, framing Indo-French defence cooperation, especially in sensitive technologies, as evidence of mutual confidence. The conceptual convergence between the EU and India suggests compatibility rather than contradiction: both seek diversified partnerships, secure supply chains, and credible deterrence capabilities without political overreliance on any single actor.

Maritime cooperation represents another critical domain of alignment. Italy's Chargé d'Affaires highlighted the growing operational tempo of naval exercises, port calls, and a new 2025 Defence Cooperation MoU, reflecting recognition that the Mediterranean and Indo-Pacific are increasingly interconnected through trade flows, energy routes, and logistics corridors such as IMEC. The discussion illuminated how Europe views maritime security connecting it with Red Sea instability, Indo-Pacific competition, and Mediterranean naval gaps. Ambassador Wadhwa stressed that shipbuilding, maritime surveillance, and co-development of naval platforms offer substantial opportunities for India and Europe. This aligns with India's Indo-Pacific strategy and Europe's emerging maritime posture, both premised on safeguarding supply chains and maintaining open sea lanes.

### Impact

The deliberations make clear that India-EU defence cooperation carries significance beyond formal agreements. Europe's urgent drive to rebuild its defence-industrial base now meets India's emergence as a confident, capable defence partner. If these ambitions turn into action, both sides stand to gain; Europe through greater autonomy, India through a stronger manufacturing and export ecosystem, and both through the systems designed for a complex multipolar era. Their growing maritime cooperation adds real strategic depth across the Indo-Mediterranean, improving their ability to protect vital sea lanes and handle regional crises. Meanwhile, shared frameworks for technology and resilient supply chains could set fair standards of collaboration. In essence, this partnership reflects a deeper democratic alignment aimed at navigating increasingly uncertain global geopolitics. 🌐

## PANEL DISCUSSION

4

## SCO SUMMIT 2025 AND RESETTING INDIA-CHINA TIES

21 August 2025



In anticipation of the 25th Shanghai Cooperation Organisation (SCO) Heads of State Council meeting in Tianjin (August 31-September 1, 2025), CRF, in collaboration with the Centre for Global India Insights (CGII), organised a panel discussion on “SCO Summit 2025: Resetting India-China Ties” in New Delhi. The event brought together diplomats, scholars, and senior policymakers to reflect on the evolving India-China relations within the SCO framework. Held just ten days before Prime Minister Narendra Modi’s first visit to China in seven years, the discussion focused on the opportunities, risks, and pathways to stabilising one of Asia’s most consequential bilateral relationships. The dialogue aimed to provide fresh perspectives on India-China relations while examining their broader implications for the SCO agenda and regional stability.

The panel discussion delved deeply into the evolving nature of India-China relations, especially within the framework of the Shanghai Cooperation Organisation (SCO).

The session underlined the significance of the SCO as a platform for Eurasian cooperation. It highlighted India’s dual objectives of

safeguarding sovereignty and security while exploring collaborative opportunities with China within multilateral frameworks, such as the SCO. The session was framed as a space for open and constructive dialogue, emphasising the importance of Track II platforms in informing policy decisions.

Ambassador Xu Feihong, China’s Ambassador to India, delivered the keynote address, providing an insightful overview of the Shanghai Cooperation Organisation’s achievements. He highlighted the SCO’s contributions to regional security, counterterrorism, and economic development, positioning the organisation as a stabilising force in Eurasia. Ambassador Xu emphasised that India’s membership in the SCO had added balance and weight to the organisation, enabling it to support stable and peaceful development across the region.

Turning to India-China bilateral ties, Ambassador Xu stressed the shared civilisational heritage and economic complementarities between the two nations. He encouraged both countries to focus on areas such as trade, green development, and digital innovation, while managing disagreements



## A timely dialogue assessing the SCO Summit 2025 and pathways for stabilising India-China relations through dialogue and multilateral engagement.

with patience and dialogue. He framed India-China cooperation not as an anti-Western project but as a partnership contributing to global peace and development.

The discussion then moved to the more strategic aspects of India-China relations. It was highlighted that, despite historical challenges such as the 1962 conflict and recent border clashes, both nations share deep civilisational and economic linkages that provide the foundation for cooperative engagement. The risks posed by military deployments along the LAC were also discussed, with a call for renewed efforts to restore peace along the border.

The economic dimension of India-China relations was also a focal point of discussion. Bilateral trade has reached approximately \$125 billion, but the trade deficit remains a significant issue, particularly with China's relatively low foreign direct investment (FDI) in India. The importance of addressing this imbalance through increased investment in key sectors such as infrastructure, electric vehicles, and renewables was underscored.

At the same time, the discussion acknowledged the complexities of China's relations with other regional powers, particularly with India's strategic partnership with the United States. While the need for cooperation on economic issues was clear, the conversation also recognised the sensitivities surrounding third-country relations and the need for transparency and trust-building.

Mr. Shishir Priyadarshi, President of CRF, concluded the event by proposing a structured approach to India-China relations, encapsulated in the "ABCD framework": A – Acceptability: Acknowledging differences while recognising the value of cooperation; B – Building Blocks: Advancing incremental steps in areas of common interest; C – Confidence Building Measures: Fostering trust through transparent communication; D – Dialogue: Maintaining open, continuous channels of communication to manage disputes effectively.

It was emphasised that the framework could guide both countries in moving beyond cycles of mistrust and pave the way for a more stable and cooperative future. He concluded by summarising the key takeaways from the event, including the centrality of border peace, the role of multilateral frameworks like the SCO, and the importance of consistent dialogue in building trust.

### Impact

The discussion presented a comprehensive set of recommendations for resetting India-China relations, with a focus on the role of the SCO in fostering cooperation. Key takeaways included the need for pragmatic approaches to border management, increasing bilateral trade and investment, and enhancing transparency in third-country relationships. The conversation also emphasised the importance of confidence-building measures and people-to-people exchanges in rebuilding trust between India and China. These insights will contribute to a broader policy recommendation for the Ministry of External Affairs, Government of India, focused on strengthening India-China ties within multilateral frameworks like the SCO and BRICS. The panel discussions reinforced the need for sustained dialogue to ensure long-term stability and cooperation. 🌐

## CONFERENCE

5

## COMMEMORATING THE 1965 WAR: REFLECTING BACK AND PLANNING AHEAD

9 September 2025



The 1965 India-Pakistan War was more than a military engagement between two neighbours and adversaries. It was a moment of national resolve against another Pakistani misadventure. Despite material shortcomings and ageing weapon platforms, India demonstrated grit, resolve and valour in handing over a bloody nose to the infiltrating Pakistani forces. As India commemorated 60 years of the 1965 Indo-Pak War, the reflections from the war have key lessons for our future defence preparedness. With this in mind, CRF, Delhi in collaboration with Valley of Words (VoW), Dehradun organized a day-long event, “Commemorating the 1965 War: Reflecting Back and Planning Ahead”. Welcoming the delegates, Shri Shishir Priyadarshi, President CRF spoke of how the victory in 1965 war continues to inspire us and shape our national security consciousness. Shri Sanjeev Chopra, President of VoW, in his remarks, highlighted how the bold decision to expand the operations across the international border in Lahore, Sialkot and Barmer blunted the Pakistani offensive in Kashmir Sector contributed hugely towards Indian victory, finally.

The event attracted huge response from

veterans, serving officers of the armed forces, media and diplomats.

Mr. Sandeep Unnithan, a prominent defence journalist, moderating a panel discussion, noted how neighboring powers such as China were drawn into the dynamics of the 1965 war, and how incidents before and after the conflict shaped its course. He described the war as a “semi-final of sorts,” with controversies that continue to echo into contemporary times, drawing parallels between the conflicts of 1965 and 2025.

Lt. Gen. Rakesh Sharma (Retd.) traced the origins of the conflict to January 1, 1965. He explained that Kutch had been a contentious area since 1956, but by 1964, Pakistan was facing severe political instability with tensions between East and West Pakistan. In this fragile state, war became a tool for the leadership to distract the public.

Speaking on a panel, Lt Gen PJS Pannu observed how the lessons of resilience, strategy and national unity resonate so closely with the security situation that India faces across its borders even today. The panelists during the event highlighted how the significance of the 1965 War lies not



**As we reflect on the 1965 conflict, we must prepare for the future. With fast changing battlefield and need for close synergy between various arms of the military, theaterisation is a necessity and not an option anymore.**

only in the immediate military outcomes but also in its enduring lessons for India's defence and strategic posture. The conflict exposed the risks of inadequate preparedness and the importance of jointness among the armed services. It also underscored the necessity of institutional reform and the cultivation of indigenous defence capability. In many ways, the 1965 War was the crucible in which India's long-term pursuit of self-reliance in defence was forged.

Delivering the valedictory address, Lt Gen Ata Hasnain, Former GOC 15 Corps and Member National Disaster Management Authority (NDMA) said that history does not end with remembrance only. Its true purpose is to prepare us for the challenges still to come. As we reflect on the 1965 conflict today, we must prepare for the future. With fast changing nature of battlefield and need for close synergy between various arms of the military, theaterisation is a necessity and not an option anymore. Only real-time monitoring and well-coordinated command decisions can win future wars and for the Indian armed forces facing multiple adversaries.

### Impact

The event received overwhelming response from all circles, with most analysts heard saying that this was perhaps the only big event held in Delhi to

commemorate India's victory in the 1965 war. The event helped raised awareness on the criticality of identifying the existing shortcomings, especially those in modern technology and deficiency in critical weapon platform. The need for speedy indigenization of military manufacturing and the important role that the private businesses can play in speeding up the process was clearly acknowledged. The need to 'stay ahead of the curve' and continuously identify and harness technology based future warfare options like Artificial Intelligence, Cyber Warfare, Space, drones too was welcomed by all.

In sum, the 1965 War was a turning point in India's military history and strategic outlook. As we commemorate 60 years of that conflict, the task is not only to honour the past but to draw lessons that illuminate the path forward. The enduring message is that strength and sovereignty are not inherited; they are secured through constant vigilance, investment, and foresight. 🇮🇳

## CONFERENCE

6

## INDIA AND THE WORLD ORDER: PREPARING FOR 2047

6 October 2025



The year 2025 marked the 70 years of the establishment of the School of International Studies, Jawaharlal Nehru University. As part of the commemoration activities, the SIS, in institutional partnership with the CRF and in collaboration with Ministry of External Affairs, Government of India jointly initiated the 'Aravalli Summit' – an annual series of conferences. The inaugural conference of this Series planned around the theme 'India and the World Order: Preparing for 2047' was held at the Jawaharlal Nehru University's Convention Centre. The aim of the conference was to generate a high-level intellectual and policy-oriented dialogue on India's journey toward 2047 and its ramifications for the evolving world order. It aimed to combine the 'inside-out' perspective of Indian thought leaders with the 'outside-in' reflections of distinguished international scholars. The two-day deliberations stimulated a forward-looking discourse on how India can shape – and be shaped by – the contours of a just, resilient, and inclusive global future.

As India approaches the centenary of its independence in 2047, it seeks not merely a quantitative elevation in global rankings but

a qualitative transformation in its role within the international system. What kind of global power does India aspire to be? What distinctive worldview can it offer – from peace and security to development, technology, sustainability, and norms? India's preparation for 2047 must be matched by a parallel rethinking of the global order itself: how should the world prepare for a redefined India?

The Government of India's vision of a "Viksit Bharat" (developed India) by 2047 entails a conscious shift in national aspiration – from routine developmental goals to a deliberate repositioning within the global order. Much like an electron's leap between atomic orbits requiring an energy threshold, this ambition demands a purposeful break from conventional trajectories, underpinned by foresight, planning, and innovation.

India's journey from being a newly independent state to an emerging great power is marked by its youthful demographics, economic momentum, technological prowess, vibrant cultural appeal, widespread diaspora and enduring civilizational depth. Its commitment to democracy and multilateralism further enhances its international



**Aravalli Summit was convened to explore pathways to achieve Viksit Bharat in 2047. Dr. Jaishankar, EAM, emphasised self-reliance, realism and persistent participation.**

standing. Yet, the transition to developed-nation status involves confronting structural challenges while imagining a leadership role infused with normative vision and strategic capability.

The conference interrogated this dual imperative – internal preparedness and external accommodation – through several interlinked thematic areas. After the impactful inaugural addresses that traversed India's ascent in the comity of nations, reflected on its challenges and charted the pathways ahead, technical sessions took forward the discussions and deliberations in the true spirit of diversity and inclusivity. The session on "Reimagining the Global Order: The Indian Imperative" raised several important questions. What ideas can India offer to enrich global norms and values? How must India leverage its ideas on democracy, diversity, demography, and development to fulfil its global aspirations? To what extent and how effectively can India envision a reform of global governance structures to reflect the priorities of the Global South? The special session on "Zero and beyond: India's Scientific Imprint on the World" looked into the historical legacy of India's scientific prowess and its contribution to the world. It also investigated the contemporary relevance of this legacy and how India can leverage on these aspects of civilization heritage. The session "India's Economic Ascent: Implications for the World" probed into several questions, such as: Can India's ambition to become a \$35 trillion economy by 2047 be achieved through

inclusive and sustainable growth – and can this reshape the global economic architecture?

### Impact

This conference generated a high-level and policy-oriented dialogue on India's journey toward 2047 and its ramifications for the evolving world order. It managed to combine the 'inside-out' perspective of Indian thought leaders with the 'outside-in' reflections of distinguished international scholars. Over two days of deliberation, the conference managed to stimulate a forward-looking discourse on how India can shape – and be shaped by – the contours of a just, resilient, and inclusive global future. The conference clearly managed to achieve a two-pronged objective. It managed to initiate very critical questions and discussions on some of the most pertinent ideational and material parameters of India's ascent at the global stage. It probed into historical legacies that are understudied, analysed their contemporary relevance and provided pathways for future discourse and research. In addition, the conference also managed to enrich the policy relevant discussions, on how India can navigate its rise with the goal of Vikshit Bharat in 2047, amidst an externally competitive world, that has become more turbulent in times of global uncertainties. 🇮🇳

## CONFERENCE

7

## AN EMERGING BRICS VISION FOR THE GLOBAL SOUTH

15 October 2025



**A**head of India's BRICS presidency in 2026, CRF and CUTS International hosted a symposium titled "An Emerging BRICS+ Vision for the Global South". Bringing together diplomats, scholars, and policymakers, the event focused on India's role within BRICS and its leadership potential for shaping multilateral relations. Reflecting on the recent 17th BRICS Summit, the discussions centered on recalibrating BRICS relations in light of shifting geopolitical and economic realities. With the Global South facing growing challenges in areas such as economic stability, technological sovereignty, and resource security, the symposium explored how BRICS could provide a platform for fostering greater inclusivity and resilience. The event aimed to produce actionable insights for India's upcoming chairmanship, particularly in fostering cooperation in strategic areas that directly benefit developing nations.

The symposium reflected on India's pivotal role in advancing the BRICS agenda during its 2026 presidency. The discussions emphasized the growing influence of BRICS as an economic and geopolitical force, especially in the context of global uncertainties. India's leadership within the bloc was seen as crucial for setting a forward-

looking, human-centric agenda that aligns with the developmental needs of the Global South. The importance of think tanks and civil society in contributing to this vision was highlighted, particularly in areas like digital infrastructure, governance systems, and the integration of emerging technologies within BRICS countries.

One of the key points discussed was the need for an inclusive, reformative approach to multilateralism, particularly within financial and trade frameworks. The global economic system, especially for developing nations, remains burdened by debt, inequitable trade policies, and financial dependencies. There was a strong consensus on the importance of reshaping these structures to better serve the interests of emerging economies. BRICS, as a collective of major emerging economies, was positioned as a key player in driving such reforms. Participants emphasised the need for more equitable representation in global institutions, such as the UN Security Council and the IMF, as well as the continued strengthening of institutions like the New Development Bank (NDB), which has already played a crucial role in funding development projects across BRICS member states.



## A policy dialogue examining India's upcoming BRICS Presidency and emerging pathways for cooperation across the Global South.

Resource security and sustainability emerged as central themes, with attention given to the immense untapped potential within the Global South. Countries in Africa and Latin America, for example, possess vast natural resources but lack the infrastructure and technology to fully exploit them. India's experience in low-cost renewable energy and agriculture was identified as a model for addressing these challenges within BRICS nations. The importance of securing sustainable and resilient supply chains was highlighted, particularly in the face of disruptions caused by geopolitical tensions, climate change, and the global COVID-19 pandemic.

The discussions also explored the critical issue of digital sovereignty, especially in an increasingly interconnected world. Several BRICS members have shown a keen interest in advancing digital infrastructure and fintech solutions that could reduce dependence on Western technologies. There was an emphasis on fostering technological autonomy through collaborative initiatives within BRICS, including AI research, digital currencies, and blockchain systems. These technologies could help strengthen the economic independence of member states and empower the Global South to take control of its digital future.

A key takeaway from the event was the idea that BRICS must move beyond abstract discussions and focus on tangible outcomes. The emphasis was placed on creating actionable frameworks for collaboration, particularly in areas like supply chain security, energy resilience, and digital infrastructure. The use of local currencies in

trade, the development of alternative financial systems, and the promotion of knowledge-sharing initiatives was seen as vital steps toward reducing dependence on the West and building a more inclusive, resilient global order.

The event concluded with a call for further collaboration between BRICS nations and other developing countries, as well as an emphasis on the need for internal reforms within the bloc to ensure that it remains effective and inclusive. Ensuring that BRICS nations work together on concrete initiatives, rather than just lofty ideals, was highlighted as essential for the grouping's future relevance on the global stage.

### Impact

The symposium underscored the transformative potential of BRICS in reshaping the global economic and geopolitical landscape. Key discussions focused on the importance of financial sovereignty, resource security, and technological independence for the Global South. By fostering greater cooperation in these critical areas, BRICS can play a vital role in addressing the challenges faced by developing countries. The event also emphasized the need for practical, action-oriented initiatives within the BRICS framework to enhance intra-group collaboration and reduce external dependencies. As India prepares for its BRICS presidency in 2026, the insights gained from the symposium helped in gaining informed policy recommendations aimed at strengthening BRICS as a vehicle for inclusive, sustainable growth and for amplifying the collective voice of emerging economies in global governance. 🇮🇳

## PANEL DIALOGUE

8

## FROM BAKU TO BELÉM – SHAPING THE NEXT PHASE OF CLIMATE ACTION

24 October 2025



CRF hosted a Pre-COP Dialogue titled “From Baku to Belém: Shaping the Next Phase of Climate Action” at the India Habitat Centre, New Delhi. Organised ahead of COP30 in Belém, Brazil, the dialogue brought together leading climate experts, policymakers, academics, and practitioners to reflect on global climate governance at a crucial turning point. COP30 is expected to centre on the implementation of the Paris Agreement, with key discussions on the Global Stocktake follow-up, 2035 NDC process, finance, adaptation, and loss and damage. With India proposing to host COP33, the event underscored the significance of COP30 outcomes for India’s leadership role. The withdrawal of the United States from the Paris Agreement further heightened expectations from Belém, making the dialogue an essential platform for unpacking geopolitical implications and strengthening a collaborative, equity-centred global climate agenda.

The Pre-COP Dialogue featured an intensive moderated panel bringing together senior voices from government, academia, and the private sector to assess the agenda and expectations surrounding COP30. The panel included H.E.

Kenneth Felix Haczynski da Nobrega, Ambassador of Brazil to India; Dr Prodipto Ghosh, TERI; Dr Arun Sharma, Adani Group; and Prof Archana Negi, Jawaharlal Nehru University, with the session moderated by Dr Debajit Palit, Centre Head, Chintan Research Foundation (CRF). This diverse composition enabled a comprehensive discussion combining diplomatic, technical, economic, and governance perspectives on the evolving global climate agenda.

In his opening address, Mr Shishir Priyadarshi, President, CRF, described the global climate process as being at a moment of “reflection and reckoning.” He outlined three key expectations from COP30. First, he stressed the need to restore faith in equity, ambition, and global solidarity, identifying the New Collective Quantified Goal (NCQG) as central to improving transparency and accessibility of climate finance. Second, he emphasised the urgency of shifting COPs from platforms focused on goal-setting to ones that enable implementation by clearly outlining delivery pathways. Third, he highlighted the importance of the Global South reclaiming agency in climate negotiations, moving from reactive participation to proactive agenda-setting.



## Dialogue stressed equity, implementation, finance adequacy, and Global South agency as defining expectations from COP30.

Providing the context, Dr Pooja Sehbag, Research Associate, CRF, outlined the landscape emerging from COP29, widely characterised as a “Finance COP.” She noted that COP29 established the NCQG of USD 300 billion annually by 2035, alongside a broader ambition to mobilise USD 1.3 trillion per year from all sources. However, she underscored unresolved challenges, including translating pledges into disbursements, ensuring equitable access to finance, strengthening adaptation outcomes, and correcting the imbalance in climate finance flows. Looking ahead to Belém, she argued that COP30 carries the responsibility of bridging divides between developed and developing countries, particularly on the Global Goal on Adaptation, climate finance, and the Loss and Damage Fund. She also raised critical questions around restoring trust in the UNFCCC, operationalising transparency under the NCQG, and consolidating the Global South as a cohesive negotiating force.

During the panel discussion, speakers converged on the view that COP30 must prioritise implementation, particularly through national mitigation and adaptation projects that can be replicated across developing countries. They emphasised the need for COP-led frameworks that support national planning and capacity-building, especially where institutional constraints persist. Multilateral platforms such as the UNFCCC, G20, and BRICS were recognised as important enablers of both principles and implementation pathways.

A recurring concern was the persistent

inadequacy of climate finance, especially for mitigation. Panellists highlighted how the lack of a universally accepted definition of climate finance allows developed countries to overstate contributions, obscuring limited transformative action. They also noted that annual discounting of finance requirements understates real needs, complicating fair burden-sharing and constraining countries’ ability to meet their NDCs.

The discussion also underscored the critical role of the private sector in achieving long-term climate goals. Speakers stressed the need for developing countries to strengthen domestic research and development, overcome technological barriers, and engage strategically with industry to diversify energy options, including emerging technologies. Reflecting on broader geopolitical shifts, including uncertainty following the United States’ withdrawal from the Paris Agreement, panellists cautioned against overburdening COPs with unrealistic expectations and called for reframing climate governance around clarity, realism, accountability, and delivery.

## Impact

The Pre-COP Dialogue significantly shaped India’s strategic thinking ahead of COP30 by clarifying priorities around finance, equity, adaptation, and multilateral cooperation. The event strengthened expert consensus that implementation – not intent – must define global leadership, and that the UNFCCC must regain trust as the central platform for climate cooperation. It sharpened India’s negotiating posture by highlighting gaps in the NCQG, the need to rebalance finance flows, and the urgency of measurable progress on the GGA and Loss and Damage Fund. The dialogue also positioned the Global South as a driving force in shaping climate ambition, equity, and accountability. Overall, the event served as a critical agenda-setting platform that equipped stakeholders with sharper, more coherent expectations for COP30. 🌍

## PANEL DIALOGUE

9

## TRANSNATIONAL CONNECTIVITY: SHAPING FUTURE STRATEGIC TIES

27 October 2025



CRF, in collaboration with the Ministry of Ports, Shipping, and Waterways (MoPSW), co-hosted a half-day event during the International Maritime Week 2025 (October 2025) titled, 'Transnational Connectivity: Shaping Future Strategic Ties.' The event focused exclusively on connectivity corridors, their concept, need, and future viability. Discussions highlighted the geo-economic and political alignment of the transnational corridors such as India–Middle East–Europe Economic Corridor (IMEC) and Eastern Maritime Corridor (EMC) for India. Positioned as transformative frameworks for fostering inclusive, future-oriented trade networks, IMEC and EMC were considered as complementing initiatives like the EU Global Gateway and G7 infrastructure partnerships. These corridors link Asia, West Asia, Africa, and Europe, reinforcing India's strategic centrality in global supply chains, and supporting India's Vision 2047 for sustainable and diversified growth. The event witnessed active participation from a diverse range of stakeholders representing the government bodies, maritime industry, policy think tanks, academia, and international partners.

Shri Shantanu Thakur, Minister of State, Ministry of Ports, Shipping and Waterways (MoPSW)

in his keynote address highlighted the growing importance of transnational connectivity initiatives such as IMEC (India-Middle East-Europe Economic Corridor) and EMC (Eastern Maritime Corridor) as these corridors strengthen India's engagement, economic integration, and support shared prosperity. He remarked, "For India, these corridors are not only vital for regional cooperation but also for achieving the Vision 2047 goal of becoming a developed and globally connected nation." Mr. Edoardo Rixi, Deputy Minister of Infrastructure and Transport, Italy echoed the sentiment of India's maritime vision and stressed the need for a shared global vision, adoption of modern technology, and stronger international cooperation through initiatives such as the IMEC to enhance fair and efficient global connectivity.

The speakers collectively emphasised on the fact that the global landscape has become increasingly imbalanced, marked by security challenges, weak institutional structures, geopolitical pressure on global supply chains, infrastructural gaps, complexities of the clean energy transition, and many more. Particularly, the ongoing disruptions such as trade wars, Russia-Ukraine war, Israel-Hamas war have destabilised the global shipping



## Dialogue stressed equity, implementation, finance adequacy, and Global South agency as defining expectations from COP30.

routes, reinforcing the urgency for developing alternative pathways for resilience and growth.

Against this backdrop, IMEC and EMC were considered as valuable transnational projects for India to enhance trade, connectivity, and engagement with other countries. The corridors are also expected to reduce dependence on existing chokepoints, enhance energy security, support green transition efforts, and boost digital connectivity.

Yet, the speakers cautioned that ultimate success of these projects, particularly IMEC will depend on overcoming geopolitical hurdles and ensuring regional stability, addressing the high financial costs and the requirement for high levels of infrastructure to reduce transit time. Effective coordination on regulations, easing and uniformity in customs procedures, and infrastructure development across multiple countries was identified as essential.

The speakers pointed out that IMEC rests on three critical pillars: transport connectivity, energy infrastructure, and digital infrastructure. Together, these form the foundation for deeper integration between countries. Once operational, IMEC is expected to reduce transportation costs by up to 40%, making it a highly competitive and efficient alternative to existing routes. Beyond physical connectivity, the corridor also remains a strategic instrument to enhance regional connectivity, foster collaboration, and promote economic diversification among participating countries. Plans for development of undersea

cable networks and railway linkages further shed light on their role to facilitate faster data transmission, digital integration, and technological cooperation across the corridor.

To effectively harness the potential of the projects, Mr. Shyam Jagannathan, Director General of Shipping, Government of India advocated for coastal state workshops and collaboration with maritime boards to strengthen India's maritime sector and harness the full potential of these initiatives.

Other recommendations from the panellists included establishing policy certainty, time-bound administrative frameworks, AI-driven single-window systems, and robust dispute resolution mechanisms. Strengthening Indian maritime fleets, securing long-term cargo contracts, and harmonizing regulations, adopting green shipping technologies, joint research, and capacity-building through workshops to enhance port management, shipbuilding, and sustainable practices, ensuring resilient, equitable, and digitally enabled global connectivity.

## Impact

The event was successful in creating an awareness and renewed interest among key stakeholders on significance and benefits of transnational connectivity, particularly the key corridors. Building on the success of the conference on MAHASAGAR in the current security context held on 23 May 2025, India-Middle East-Europe Economic Corridor (IMEC) held on 4 June 2025 in New Delhi and the flagship event on Transnational Connectivity during India Maritime Week 2025, CRF is committed to build research on this maritime momentum. Moving forward, we will continue to spotlight critical gaps in the maritime and connectivity ecosystem while delivering researched actionable recommendations through focused dialogues, workshops, and multi-stakeholder engagements. 

## PANEL DISCUSSION

10

## EXPORT-LED GROWTH: UNLOCKING INDIA'S TRADE POTENTIAL FOR SUSTAINABLE DEVELOPMENT

14 November 2025



In a significant step toward strengthening India's trade architecture for *Viksit Bharat@2047*, CRF convened a High-Level Policy Dialogue on Export-Led Growth: Unlocking India's Trade Potential for Sustainable Development at the India Habitat Centre, New Delhi. The dialogue brought together senior policymakers, trade economists, industry leaders, and experts from academia and multilateral institutions to examine India's evolving position in the global trading system. Set against the backdrop of India achieving a historic 824.9 billion US dollars in total exports in FY 2024 to 2025, the two-hour closed-door discussion focused on the reforms necessary to harness export-led growth as a pillar of sustainable and inclusive development. Participants explored ways to strengthen sectoral competitiveness, improve logistics efficiency, leverage Free Trade Agreements, and embed sustainability and innovation into India's trade ecosystem in order to secure long-term resilience and global relevance.

The dialogue emphasised that global trade is undergoing significant shifts driven by geopolitical realignments, diversification of supply chains, digitalisation, and sustainability-

related requirements in international markets. Participants stated that India's trade strategy must move beyond volume-driven approaches and concentrate on enhancing value by strengthening innovation capability, integrating MSMEs into global markets, and aligning domestic production with international quality and ESG standards. Although India's Free Trade Agreements with the UAE, Australia, and the EU offer important opportunities, the discussion made clear that their benefits can only be realised through improved trade facilitation, streamlined customs processes, and lower transaction costs.

Speakers also stressed that logistics modernisation is essential for improving India's competitiveness. They noted that even a single percentage point reduction in logistics costs can significantly enhance India's global market share. Initiatives such as PM Gati Shakti and the National Logistics Policy, which were referenced in the conference agenda and deliberations, were considered transformative, but participants underlined the need for faster and better coordinated implementation. They also pointed



**This event was hosted on export-led growth, highlighting that competitiveness requires resilient supply chains and institutions.**

out that capital efficiency, regulatory consistency, and improved institutional coordination remain vital for a predictable and exporter-friendly environment.

The dialogue paid particular attention to labour-intensive sectors, including textiles, apparel, gems, and jewellery, which continue to play a central role in employment generation and inclusive growth. Industry representatives noted that these sectors must transition towards design-led and technology-enabled production. This shift requires targeted skilling programmes aimed at upgrading India's manufacturing capabilities. Participants added that workforce development, especially in precision manufacturing, digital operations, and green production processes, will be crucial for maintaining long-term competitiveness.

Sustainability was another major focus of the discussion. With global markets shifting towards carbon-neutral supply chains and ESG compliance becoming increasingly important for market access, speakers agreed that India must integrate green manufacturing, renewable energy adoption, and responsible sourcing into its export ecosystem. It was noted that MSMEs will require financial and technical assistance to meet these emerging requirements without compromising profitability.

Innovation also emerged as a key theme. As highlighted in the keynote address, "export-led growth today is about exporting intelligence, not

just goods". Participants observed that digital trade systems, technology-driven production, and the integration of Indian start-ups into global value chains will be essential for strengthening India's export capabilities. They argued that fostering research-driven growth, building domestic technological capacity, and promoting cross-border digital services must become central pillars of India's trade strategy.

The dialogue concluded that India's export future depends on the effective combination of trade liberalisation, quality manufacturing, efficient logistics, targeted skilling, and sustainability-focused reforms. Participants agreed that export-led growth should form a core part of India's development pathway, supported by evidence-based policymaking, strong institutional coordination, and long-term strategic planning that reflects global economic realities.

### Impact

Participants stated that developing a comprehensive set of policy recommendations emerging from this High-Level Policy Dialogue will support ongoing national efforts to strengthen India's trade strategy for Viksit Bharat@2047. Insights from the discussion, which covered FTA optimisation, sustainable supply chains, logistics modernisation, digital trade governance, and skill development, can inform India's external economic engagements and future trade negotiations.

The organisers expressed gratitude to all speakers and participants for their candid contributions and summarised the key themes, which included strengthening India's role in global value chains, enhancing South-South cooperation, improving strategic trade competitiveness, and promoting innovation-led export growth. The dialogue reaffirmed that export-led growth must serve as a cornerstone of India's transition to a resilient, competitive, and inclusive developed economy. 🇮🇳

## PANEL DISCUSSION

11

## GOVT HAS NO BUSINESS TO BE IN BUSINESS – POSSIBILITIES AND QUAGMIRE OF PRIVATISATION IN RAILWAYS

20 November 2025



**R**ailway Conclave 2.0 brought together some of India's most experienced railway thinkers at a moment when the national conversation is shaped by the belief that "the government has no business to be in business." Against this backdrop, the conclave explored what privatisation and private participation really mean for the Indian Railways. This institution is at once a commercial behemoth and a lifeline of affordable mobility, jobs, and national integration. The discussion moved beyond slogans to examine hard questions: How can the Railways expand capacity, modernise, and remain financially sustainable while continuing to carry heavy public service obligations? Where should the Railways open doors to private players – and where must the state remain firmly in the driver's seat?

Shri Suresh Prabhu, former Union Railway Minister, set the tone by reminding the audience that almost every Indian household depends on the Railways. During his tenure, the key challenge was not simply "spending more" but exercising discipline over how money was spent, so that the Railways could function without financial distress. Capacity creation, he argued,

is the bedrock of any reform: without additional tracks, upgraded signalling, and decongested routes, private participation will remain a slogan rather than a serious proposition. Privatisation is neither a magic wand nor an article of faith. It must emerge from a granular understanding of what the system needs, not an ideological urge to shrink the state. He showcased governance reforms that transformed passenger experience without changing ownership – e-catering through IRCTC, 15-minute coach cleaning, and tech-enabled grievance redressal that cleared lakhs of complaints. He also underlined the untapped potential of data monetisation, given the Railways' 8.5 billion annual passenger footfall, and called for decentralisation and trust-based empowerment of officials.

Shri Shishir Priyadarshi widened the lens to encompass India's broader journey from a state-controlled to a market-oriented economy. In that story, the Railways remain unique: it is not just a transporter of people and goods, but an institution woven into the country's social and economic fabric. Every sector, from agriculture to manufacturing and services, rests on its



## Framed privatisation not as a binary “in or out” question, but as a search for equilibrium between state responsibility and market efficiency.

shoulders. This centrality makes the governance challenge particularly delicate. Shri Priyadarshi framed privatisation not as a binary “in or out” question, but as a search for equilibrium between state responsibility and market efficiency, always anchored in the citizen’s interest.

Mr M. Jamshed, former Member (Traffic), Railway Board, brought an insider’s operational lens. He underlined the Railways’ dual mandate: it is a business expected to generate revenue and expand, but it also carries a heavy public service obligation. This PSO is evident in the longstanding cross-subsidisation of passenger services by freight revenues – a structural feature that complicates the application of pure commercial logic and makes straightforward privatisation difficult. He contrasted the Railways with sectors like aviation, where PPPs and privatisation were easier to implement due to smaller scale and limited welfare obligations. In railways, deeply integrated networks, enormous asset bases, and social commitments mean that models imported from aviation, roads, or ports cannot simply be cut-and-pasted. Any reform has to reckon with these structural realities.

Panel I, on the institutional, operational, and regulatory challenges of privatisation, reinforced these themes. Panellists agreed that core rail infrastructure – tracks, signalling, and safety systems – must remain a public responsibility, while “service layers” such as housekeeping and catering can be opened to private players. The pandemic provided a stark reminder of the

Railways’ welfare role: special trains for migrants and oxygen express services are not the kind of operations a profit-maximising private operator would easily undertake. A critical takeaway from the panel was the centrality of contract design and risk-sharing. Railway contracts were said to embed dozens of distinct risks, with weak frameworks for allocating them between the Railways and private partners.

Panel II shifted focus to tourism, logistics, and the wider development lens. Speakers argued that the government’s presence in tourism-linked rail infrastructure is essential for heritage preservation, regional balance, and cultural promotion – areas where market incentives alone may not look beyond high-return destinations. Examples such as CONCOR and dedicated freight corridors demonstrated how well-crafted PPPs can unlock efficiency and innovation in freight. At the same time, the panel stressed the need to embed private participation in an ESG framework, update pricing and taxation regimes, and prioritise digitisation and institutional capacity. International experience – such as the UK’s partial reversal of railway privatisation – was cited as a caution against ideologically driven over-corrections.

## Impact

Railway Conclave 2.0 did not offer easy answers – and that is precisely its contribution. By bringing together former ministers, senior bureaucrats, global experts, and industry leaders on a single platform, it reframed the privatisation debate away from slogans and towards institutional design, capacity building, and citizen-centric outcomes. The discussions underscored that for the Indian Railways, reform is not about state “exit” but about designing more innovative partnerships, stronger regulation, and sustainable revenue models. As a coffee-table record, this conclave stands as a milestone in India’s ongoing effort to modernise its most iconic public institution without diluting its public purpose. 🇮🇳

## PANEL DIALOGUE

12

## BEYOND BELÉM: CHARTING THE NEXT PHASE OF GLOBAL CLIMATE ACTION

9 December 2025



In the immediate aftermath of COP30 held in Belém, Brazil, CRF, in collaboration with The Energy and Resources Institute (TERI), convened a Post-COP Dialogue titled “Beyond Belém: Charting the Next Phase of Global Climate Action” at the India Habitat Centre, New Delhi. The Dialogue brought together senior policymakers, climate negotiators, researchers, practitioners, and experts to critically examine the outcomes of COP30 and their implications for developing countries, particularly India. With COP30 marking a transition from rule-making to implementation following the first Global Stocktake under the Paris Agreement, the Dialogue aimed to unpack decisions related to mitigation ambition, adaptation under the Global Goal on Adaptation (GGA), climate finance – especially the Baku-to-Belém Roadmap – and the emerging global framework on just transition.

The CRF-TERI Post-COP Dialogue, “Beyond Belém: Charting the Next Phase of Global Climate Action,” brought together senior policymakers, negotiators, researchers, and practitioners to critically examine the outcomes of COP30 and their implications for developing countries. The discussions reflected a clear shift

in global climate governance – from negotiating ambition to grappling with implementation, equity, and delivery.

Opening the Dialogue, Mr Shishir Priyadarshi, President, CRF, emphasised that climate action cannot be viewed in isolation from trade and economic policy. He stressed the importance of positioning India at the centre of emerging trade-climate debates to ensure that climate rules do not undermine developmental priorities.

In her opening remarks, Dr Vibha Dhawan, Director General, TERI, highlighted the political and symbolic significance of COP30 returning to Brazil and the Amazon. She noted that while COP30 initiated an implementation pathway across mitigation, adaptation, and finance, this pathway must remain non-prescriptive, just, and equitable. She cautioned against coercive approaches such as unilateral trade measures, advocating cooperation as the foundation of effective climate action.

Moderated by Mr R. R. Rashmi, Distinguished Fellow, TERI, and India’s former principal negotiator to the UNFCCC, the first technical



## Dialogue stressed equity, implementation, finance adequacy, and Global South agency as defining expectations from COP30.

session – Interpreting COP30: Implications for Global Mitigation and Adaptation Targets – unpacked COP30 decisions on mitigation ambition and the Global Goal on Adaptation (GGA).

Panellists highlighted the significance of adopting nearly sixty indicators under the GGA, while emphasising that real progress now depends on national systems, bottom-up approaches, and public awareness. Speakers stressed that adaptation has emerged as a central priority for developing countries amid escalating climate impacts, requiring robust knowledge systems, technology deployment, and alignment between local and global indicators. The discussion also underscored the importance of operationalising climate justice, safeguarding equity, and resisting unilateral trade-related climate measures that could undermine comparative advantage. Concluding the session, Mr Rashmi highlighted trust-building and consensus as essential for effective implementation, advocating a “development-plus” approach to climate cooperation.

Moderated by Ms Gaurie Dwivedi, Executive Editor, NDTV, the second session – Financing the Transition: COP30 Outcomes on Climate Finance – examined how COP30 reshapes the global climate finance landscape and what this means for developing countries.

The discussion highlighted the scale of global finance needs – estimated at over USD 6 trillion annually by 2030 – and focused on the political and practical implications of the Baku-

to-Belém Roadmap. Panellists underscored persistent concerns around access, adequacy, and predictability of finance, stressing the need to clearly distinguish climate finance obligations under Article 9.1 from broader financial system alignment under Article 2.1(c). Speakers cautioned against shifting burdens onto developing countries and emphasised the importance of concessional public finance, particularly for adaptation and loss and damage. The session also examined emerging finance initiatives outside the UNFCCC, noting both their potential and the need to ensure they complement, rather than replace, multilateral commitments.

The Dialogue concluded with a shared recognition that translating COP30 outcomes into action will require strengthened multilateralism, credible finance pathways, and development-aligned climate implementation.

## Impact

The Post-COP Dialogue reinforced the importance of sustained, informed engagement on global climate governance at a time when negotiations are moving decisively toward implementation. The discussions provided strategic clarity on how India and other developing countries can navigate emerging norms on adaptation, finance, just transition, and trade-climate linkages while safeguarding equity and development priorities.

Key insights from the Dialogue will inform CRF’s policy outreach and contribute to ongoing engagement with national ministries and international platforms. The Dialogue also reaffirmed the value of India playing a constructive role in defending multilateralism, shaping South-South cooperation, and bridging global climate ambition with domestic action. CRF committed to continuing this engagement through research, policy briefs, and future dialogues that translate COP outcomes into actionable pathways. 🚀

## CONFERENCE

13

## THE INDIAN DEFENCE INDUSTRY AND THE PRIVATE SECTOR

18 December 2025



CRF, in collaboration with the Manohar Parrikar Institute for Defence Studies and Analyses (MP-IDSA), organised a one-day conference titled “The Indian Defence Industry and the Private Sector” at MP-IDSA, New Delhi. The conference brought together senior officials from the armed forces, industry leaders and representatives, policy experts, and members of India’s defence innovation ecosystem to deliberate on strengthening India’s defence industrial capabilities.

The opening session underscored the strategic centrality of defence indigenisation to India’s Viksit Bharat vision, particularly in light of evolving regional security challenges and the imperative of safeguarding long-term strategic autonomy. Special emphasis was placed on the forthcoming Defence Acquisition Procedure (DAP) 2025 as a pivotal policy milestone, with speakers highlighting the need to preserve the original intent of DAP – namely, strengthening indigenous capability through technology ownership, higher indigenous content, and meaningful participation of Indian private industry – while carefully evaluating recent policy shifts on foreign direct investment (FDI) and vendor classification.

The first session, chaired by Shri Amit Cowshish, IDAS, examined India’s evolving FDI policy in defence and its implications for domestic industry. Mr. Prasanna Karthik, Vice President, Policy Advocacy & Rotary Programs, Adani Defence and Aerospace presented the Indian private sector’s perspective on DAP 2025, cautioning that proposals to recognise foreign OEM subsidiaries as indigenous on the basis of loosely defined criteria could undermine a domestic defence industry that is still in its formative phase. The discussion drew attention to comparative practices adopted by major global powers in protecting their defence industrial bases through calibrated openness and strong domestic safeguards. These concerns were echoed by Maj Gen Abhay Dayal (Retd.), who emphasised that Atmanirbharta is fundamentally a question of control, strategic ownership, and decision-making authority, rather than merely one of physical location. While a range of perspectives were articulated, there was broad agreement that India’s strategic autonomy must remain paramount and that efforts to enhance indigenous content should not be diluted, even as policies consider permitting up to 100 per cent FDI.



**Atmanirbharta is fundamentally a question of control, strategic ownership, and decision-making authority, rather than merely one of physical location.**

The second session, chaired by Lt Gen Raj Shukla (Retd.), focused on defence budgeting and financing challenges. The discussion examined the constraints posed by the high proportion of revenue expenditure – primarily salaries and pensions – relative to capital allocations, as well as persistent underutilisation of modernisation funds. The panel explored options to create greater fiscal space for capability development, including structural budget reforms, dedicated modernisation funds, and enhanced allocations for defence research and development. Private sector participation was identified as a critical driver of innovation, efficiency, and agility. Drawing on examples from the United States and China, Lt Gen Shukla highlighted how transformative procurement reforms have enabled the integration of deep-tech entrepreneurs into defence supply chains, arguing for a shift towards innovation-led outcomes and the systematic infusion of private sector capabilities into procurement, capacity building, and delivery.

Participants stressed the need to significantly enhance defence R&D investment, with a larger role for the private sector to complement government-led efforts. Linking the iDEX (Innovations for Defence Excellence) initiative more closely with Army procurement was highlighted as a key enabler for strengthening the defence innovation ecosystem, improving startup engagement, and accelerating the transition from prototype to induction.

The conference concluded that India's future defence preparedness will depend on sustained investment in R&D, greater specialisation among domestic manufacturers, strategic partnerships, and reforms that enable faster and more predictable procurement. Defence spending was also noted as a fiscal multiplier with positive spillovers for economic growth. Overall, the deliberations reinforced the need for a coherent and forward-looking policy framework under DAP 2025 – one that judiciously balances foreign investment with the protection of indigenous industry, strategic autonomy, and national security interests.

### Impact

The roundtable provided a substantive platform for informed dialogue at a critical juncture, as India prepares for the formulation of the Defence Acquisition Procedure (DAP) 2025. By bringing together policymakers, senior military leadership, industry representatives, and domain experts, the event helped crystallise key concerns and priorities around balancing foreign investment with the imperative of Atmanirbharta. The discussions are likely to contribute meaningfully to ongoing policy deliberations by reinforcing the need for clearer safeguards in vendor classification, stronger emphasis on technology ownership and control, and sustained support for the Indian defence private industry. 🇮🇳

## PANEL DISCUSSION

14

## INDIA-LATIN AMERICA RELATIONS: EMERGING PARTNERSHIPS AND THE GLOBAL SOUTH IMPERATIVE

20 January 2026



CRF convened a seminar titled 'India-Latin America Relations: Emerging Partnerships and the Global South Imperative'. Set against India's renewed attention towards the region amid escalating geopolitical volatility, the forum delivered granular insights into the evolving bond between India and its Latin American peers. Panellists examined burgeoning opportunities for both regions to navigate within the overarching framework of a rising Global South and the deepening of South-South cooperation, with a view to ensuring that strategic engagement matches – and meaningfully advances – contemporary global shifts.

The seminar corralled experts from government, academia, the diplomatic and strategic community, industry, media, and private businesses across domains to dissect the various aspects of the strategic partnership that has sustained and adapted to a shifting geopolitical landscape. A distinguished assembly of ambassadors and high commissioners, representing the majority of Latin American nations, highlighted the high-octane nature of these deliberations.

The proceedings cast a spotlight on the growing strategic relevance of India-Latin America ties within an increasingly fractured global order. Deliberations highlighted that bilateral relations are pivoting from purely aspirational dialogue toward rigorous, structured, and strategic partnerships. This transition feeds on economic complementarity, a shared Global South identity, and mutual interests in resilient supply chains, energy security, and technological collaboration. Speakers underscored that the moment demands not merely renewed attention but a durable institutional architecture capable of sustaining long-term engagement.

A primary finding identified the vast, untapped economic headroom within the region. With Latin America boasting nearly 600 million consumers and a combined GDP nearing \$6 trillion, trade and investment are already surging through the automotive, pharmaceutical, IT, agrochemical, and manufacturing sectors. The increasing frequency of diplomatic exchanges and rising two-way investments further signal a deepening partnership grounded in commercial viability and geopolitical necessity. Participants noted that



**From aspirational rhetoric to structured strategy – the Indi-Latin America seminar made clear that the Global South’s two major emerging blocs are finally bridging oceans to forge a resilient, institutionally grounded, and high-growth alliance.**

Indian enterprises are increasingly viewing Latin America not merely as an export destination but as a strategic theatre for long-term investment and supply chain diversification.

Panellists further emphasised the Global South imperative, noting how India and Latin America converge on reforming global governance, diversifying trade partnerships, and fortifying strategic autonomy amidst intensifying US-China rivalry. Latin America’s role in critical minerals, energy resources, food security, and renewable energy was identified as central to India’s long-term economic and strategic priorities. Climate cooperation, sustainable development, and traditional knowledge systems emerged as new pillars of engagement. The seminar noted that these shared vulnerabilities, far from being liabilities, represent a powerful basis for co-authored multilateral positions.

Yet structural voids persist in institutional linkages, diplomatic presence, infrastructure connectivity, and academic exchange. The need to move from episodic engagement to predictable, long-term cooperation frameworks remains paramount.

## Impact

Key recommendations from the seminar called for institutionalising strategic engagement

through expanded diplomatic missions, enhanced ministerial dialogues, and increased high-level visits to signal sustained political attention. Participants urged accelerating trade agreements and supporting Indian investment in infrastructure and manufacturing, while integrating supply chains to deepen economic ties. The seminar further stressed the enhancement of critical minerals and energy cooperation, prioritising lithium, renewables, and energy transition partnerships to reduce third-party dependency. Calls were also made to bridge intellectual gaps by promoting academic and knowledge networks through establishing Latin America studies centres and deepening think-tank collaboration. Furthermore, Global South platforms such as BRICS, the G20, and South-South cooperation frameworks should be leveraged to advance shared development priorities and to collectively strengthen the Global South’s standing in a rapidly realigning world order. 🌍

## PANEL DISCUSSION

15

## INDIA-EU TURNING POINT: FTA AND THE ROAD AHEAD

21 January 2026



The India-EU Free Trade Agreement (FTA) panel discussions, held on 21 January at the India International Centre, New Delhi, brought together policymakers, experts, and industry voices for a timely exchange on the future of India-EU economic relations. As negotiations regain momentum after years of pause, the discussions offered a platform to reflect on the strategic, economic, and regulatory dimensions of the proposed agreement. Positioned within a rapidly evolving global trade landscape, the event explored how this partnership could shape market access, supply chains, and long-term cooperation between two major economic actors.

The India-EU Free Trade Agreement panel discussions convened at the India International Centre provided a focused platform for examining the renewed momentum in negotiations between two of the world's largest economic blocs. With global trade undergoing significant shifts driven by geopolitical tensions, supply chain reconfigurations, climate imperatives, and technological transformation, the proposed agreement was widely recognised as extending beyond conventional tariff reductions to

encompass broader strategic and regulatory considerations.

The discussions highlighted that the India-EU FTA sits at a critical intersection of trade policy and geopolitics. Participants emphasised that economic agreements are increasingly shaped by considerations of resilience, trust, and diversification. For the European Union, India represents a rapidly expanding market and a key partner in mitigating supply chain vulnerabilities. For India, the agreement offers opportunities to deepen integration into global value chains, attract foreign investment, and expand access for both goods and services.

A significant portion of the deliberations focused on the complexity of the negotiations themselves. Key issues such as tariff liberalisation, services trade, digital governance, intellectual property rights, and regulatory alignment were discussed in detail. Experts underscored that while these areas offer substantial opportunities, they also present difficult trade-offs that require careful calibration. In particular, the alignment of regulatory standards and sustainability frameworks emerged as a central theme,



## A timely dialogue on the India-EU FTA, bringing policy, industry, and research voices together to examine the future of trade, regulation, and strategic partnership.

reflecting the EU's emphasis on climate commitments and responsible trade practices.

The panel also explored the broader developmental implications of the agreement. Speakers noted that while FTAs can drive competitiveness and economic growth, they must also account for adjustment costs across sectors and stakeholders. Ensuring that the agreement's benefits are inclusive and widely distributed was identified as a key policy priority. This includes supporting domestic industries, enhancing skill development, and strengthening institutional capacity to adapt to new regulatory environments.

Another important dimension of the discussions was the role of trust and institutional cooperation. Participants stressed that beyond formal negotiations, long-term success will depend on sustained engagement between governments, industry, and civil society. The panel format, which brought together diverse perspectives, including policymakers, economists, legal experts, and industry representatives, reflected this multi-stakeholder approach.

The event's structure, comprising two moderated panel discussions followed by an interactive question-and-answer session, enabled both depth and accessibility. Audience engagement added practical insights, highlighting concerns and expectations from different sectors. The evening concluded with informal networking,

providing an opportunity for continued dialogue and collaboration.

Overall, the discussions underscored that the India-EU FTA is not merely a technical trade agreement but a strategic framework that will shape economic relations in the years ahead. As global trade dynamics continue to evolve, such platforms for informed, evidence-based dialogue play a crucial role in bridging policy, practice, and public understanding.

### Impact

The panel discussions contributed to a more nuanced understanding of the India-EU FTA by bringing together diverse stakeholders in a structured and collaborative setting. By unpacking both opportunities and challenges, the event helped move the discourse beyond binary narratives of support or scepticism. It provided policymakers and negotiators with grounded insights on sectoral priorities, regulatory concerns, and potential areas of convergence. Equally, it enabled industry and research communities to better understand the evolving contours of the negotiations. In a global context marked by uncertainty and shifting trade norms, such dialogues strengthen institutional trust and promote evidence-based decision-making. The event also reinforced the importance of sustained engagement between India and the EU as they work towards a comprehensive and forward-looking economic partnership. 🇮🇳🇪🇺

## CONFERENCE

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## COLOMBO GEOECONOMICS CONFERENCE 2026

6 February 2026



The Colombo Goeconomics Conference 2026, held at Taj Samudra, Colombo, served as a vital forum for navigating the intersection of economics and security in a fragmented global order. It was organised by the Centre for Law and Security Studies (CLASS) and CRF with support from the Indian High Commission. Attendees, including diplomats and policymakers, focused on how countries such as Sri Lanka can leverage regional partnerships to ensure long-term stability.

The conference was structured into two primary sessions that explored the economic and strategic dimensions of modern geoeconomics. Opening remarks noted that traditional post-Second World War pillars, such as the WTO, are under strain as tariffs and sanctions are increasingly used as tools of geopolitical power. It was emphasised that for the Global South, debt distress is a defining challenge, positioning Sri Lanka's recovery as emblematic of broader regional vulnerabilities.

The first session, 'Economic Challenges', focused on the 'investment paradox' in Sri Lanka – its inability to attract sustained

foreign direct investment (FDI) despite its prime maritime location and high human development indicators. The session argued that in a world of selective capital, investors prioritise macroeconomic credibility and policy consistency over simple tax incentives. It was proposed that regional integration with India should be viewed as an explicit investment strategy rather than just a diplomatic goal. The discussion highlighted that Sri Lanka's value lies in complementarity, utilising its agility to plug into India's massive supply chains in sectors such as renewable energy and port logistics. A historical perspective contrasted the 'strategic clarity' of the mid-1990s, which saw high FDI and successful trade agreements, with the subsequent 'strategic drift' after 2005. The discussion criticised the reliance on unsolicited, non-feasible vanity projects and the erosion of professional bureaucracy as key drivers of institutional decline.

The second session, 'Strategic Challenges', examined the security implications of economic choices. The session posited that for small states, economic policy now serves as a form of 'grand strategy' where energy and connectivity



**The Colombo Geoeconomics Conference 2026 brought together leading experts to redefine Sri Lanka's role in a shifting global landscape. By exploring the fusion of economic policy and national security, the conference provided actionable insights on leveraging regional partnerships – particularly with India – to transform the island into a stable, trusted maritime hub.**

are inseparable from national security. A case study on Beijing–Colombo relations highlighted the structural imbalances of a loan-driven relationship with China that lacked export expansion. The discussion cautioned against repeating these mistakes in India–Sri Lanka relations, urging for transparent procurement and governance reforms. The session also examined energy and security as key strategic pillars, suggesting that shared infrastructure and grid connectivity with India can foster long-term regional stability.

### Impact

The conference established a broad consensus that geoeconomics offers Sri Lanka a strategic opportunity to reposition itself as a regional connector in the Indian Ocean. By moving away from transactional projects towards structural interdependence, the conference highlighted a path towards sustainable growth through trust and regional integration.

The discussions catalysed a shift in focus towards 'plug-and-play' infrastructure and institutional integrity. The impact is seen in the renewed emphasis on a professional, stable civil service to insulate economic policy from political volatility. Ultimately, the conference provided a blueprint for Sri Lanka to resolve its investment paradox by aligning with successful regional development models and establishing a consistent, credible investment narrative. 🚀

## PANEL DISCUSSION

17

## INDIA'S GROWTH STORY BEYOND THE BUDGET: NAVIGATING MISSION 2047 AMID GLOBAL ECONOMIC UNCERTAINTY

18 February 2026



The panel discussion on “India’s Growth Story Beyond the Budget: Navigating Mission 2047 Amid Global Economic Uncertainty”, held on 18 February at the India Habitat Centre, New Delhi, convened senior industry leaders, policymakers, and experts to examine India’s long-term economic trajectory. Organised by The Secretariat in collaboration with CRF, the discussion moved beyond immediate fiscal considerations to address structural, institutional, and global dimensions shaping India’s growth. Set against an increasingly volatile global environment, the event provided a timely platform to reflect on the policy choices required to advance India’s *Viksit Bharat 2047* vision.

The policy discussion on “India’s Growth Story Beyond the Budget: Navigating Mission 2047” brought together a distinguished group of industry leaders, policymakers, and experts to explore the structural and macroeconomic foundations of India’s long-term development. Structured across two sessions, the dialogue moved beyond the confines of annual budget analysis to engage with deeper questions of

institutional reform, global positioning, and economic strategy.

The first session focused on opportunities, institutions, and structural reform, with panellists examining the key drivers shaping India’s growth trajectory. A recurring theme was the need to move beyond short-term policy adjustments towards sustained, long-term economic planning. Participants emphasised that India’s growth cannot rely solely on fiscal or macroeconomic interventions but must be anchored in institutional credibility and policy continuity. The call for a long-term, cross-party consensus to support Mission 2047 reflected concerns around policy uncertainty and its impact on investor confidence.

The discussion also addressed the challenge of uneven regional growth. Participants highlighted that national growth cannot be considered complete if disparities between states persist. Strengthening state-level capacity, enhancing competitiveness, and fostering coordinated reform efforts were identified as critical to achieving balanced and inclusive development.



## A forward-looking policy discussion examining India's growth beyond the budget, focusing on structural reform, global competitiveness, and the path to Viksit Bharat 2047.

Without convergence across states, the broader vision of Viksit Bharat risks remaining uneven in both scope and outcomes.

Global integration emerged as another key area of focus. Experts underscored that India's long-term success will depend on its ability to integrate more deeply into global value chains. Export expansion alone was seen as insufficient, with increasing emphasis placed on export competitiveness and value addition. The need to shift from volume-driven trade to value-driven production was highlighted as central to strengthening India's position in the global economy.

The second session expanded the discussion to the changing global economic order, where geopolitics increasingly shapes economic outcomes. Participants noted that global trade and finance are now influenced by factors such as sanctions, shifting alliances, and technological competition. These dynamics have introduced new uncertainties, requiring countries to adopt more strategic and resilient economic policies.

The discussion also emphasised the importance of reducing structural concentration through product and market diversification, as well as input security. Rather than relying on protectionist approaches, participants argued for strategic preparedness and adaptability in an increasingly uncertain global environment.

Another critical dimension of the conversation was inclusion, particularly the need to increase female labour force participation. Participants noted that sustained high growth will require broader workforce participation and more equitable access to economic opportunities.

The panel concluded by underscoring that achieving Viksit Bharat 2047 will require more than incremental reforms. It will demand structural transformation, policy discipline, and a clear shift from comfort to competitiveness. The discussion reinforced the point that growth is not automatic but must be deliberately designed through coherent, forward-looking policy choices.

### Impact

The discussion played an important role in reframing the narrative around India's growth by shifting focus from short-term budgetary measures to long-term structural priorities. It highlighted the need for policy continuity, institutional strength, and deeper global integration as essential components of sustained economic development. By addressing issues such as regional inequality, export competitiveness, and economic complexity, the dialogue contributed to a more comprehensive understanding of the challenges and opportunities ahead. The emphasis on strategic preparedness and resilience in a geopolitically driven global economy added further depth to the policy discourse. Additionally, the discussion reinforced the importance of inclusive growth, particularly through greater workforce participation. By bringing together diverse perspectives, the event strengthened stakeholder engagement and provided actionable insights to shape India's pathway towards Viksit Bharat 2047. 🌟

## CONFERENCE

18

## INDIA-AFRICA PARTNERSHIP IN A CHANGING GLOBAL ORDER

23 February 2026



The India-Africa partnership stands at a crossroads. Organised by CRF in collaboration with the Usanas Foundation, the conference *India-Africa Partnership in a Changing Global Order* brought together policymakers, diplomats, academics, and industry experts in New Delhi to take stock of this longstanding relationship. Against a backdrop of geopolitical fragmentation, economic uncertainty, and supply chain disruption, the discussions sought to chart a more strategic, outcome-driven course for one of the Global South's most consequential partnerships.

The conference opened by anchoring India-Africa relations in their historical roots – shared anti-colonial struggles and South-South solidarity. Yet the message was clear: goodwill alone will not carry the partnership forward. The keynote situated India-Africa engagement within the pressures of climate change, energy transition, and the reconfiguration of global supply chains, making the case for resilient, inclusive partnerships fit for contemporary realities.

The first session focused on economic cooperation across trade, technology, and connectivity. Africa's growing weight as both a market and a

production partner was clearly foregrounded. The discussion challenged the old trade template – raw materials out, manufactured goods in – and made the case for industrialisation, value addition, and building regional value chains. Deepening India's engagement with the African Continental Free Trade Area (AfCFTA) and leveraging regional economic communities were identified as concrete pathways to market integration.

Technology and digital cooperation cut through as defining themes. India's digital public infrastructure – spanning payments and e-governance – was held up as a transferable model for African countries seeking to widen financial inclusion and sharpen service delivery, provided solutions are adapted to local contexts rather than transplanted wholesale. Port and logistics infrastructure also emerged as a priority, given its role in easing trade costs.

A thread running through the discussions was the need for greater coherence in India's Africa engagement – strong on history and growing in economic presence, but too often short on consistency. The upcoming India-Africa Forum Summit (IAFS) was flagged as a



**As the global order fragments and new fault lines emerge, India and Africa can no longer afford to coast on shared history. CRF's conference made the case for a sharper, more strategic partnership – and set out what it would take to build one.**

critical opportunity to sharpen priorities, fortify institutional mechanisms, and hold both sides to account on commitments.

The second session examined the partnership through the lens of a multipolar, contested world. Great power competition in Africa – between China, the United States, and others – was acknowledged, but the panel pushed back against narratives that flatten Africa into a passive arena of external rivalry. African agency was firmly centred: the continent is an active architect of its own developmental trajectory.

The Bandung spirit – sovereignty, non-interference, solidarity – was revisited and reaffirmed as a normative foundation, even as the panel argued it must be updated for today's realities. Stronger governance, institutional capacity, and transparency were held up as the scaffolding on which equitable partnerships must be built.

Soft power and diaspora engagement were spotlighted as under-leveraged assets. The Indian diaspora in Africa – historically rooted and economically active – was considered a natural bridge for deepening people-to-people ties and facilitating economic cooperation. Yet diaspora engagement must be institutionalised, made more

reciprocal, and broadened beyond its current reach if it is to realise its full potential.

The third session mapped areas of strategic convergence: climate action, critical minerals, and sustainable development. India and Africa share a telling paradox – among the most climate-vulnerable, yet among the lowest contributors to global emissions – and that common ground was seen as a powerful springboard for collaboration in renewable energy, climate-resilient agriculture, and disaster management. The International Solar Alliance was cited as a proof of concept for South-South cooperation at its best. On critical minerals, the panel was emphatic: Africa's centrality to global energy transition supply chains demands partnerships built on value addition, technology transfer, and skills development – not a rerun of extractive models.

## Impact

The conference made one thing plain: India–Africa relations cannot be carried forward on goodwill and summitry alone. The call to move beyond government-to-government engagement – drawing in the private sector, academia, think tanks, and civil society – was among the day's most insistent refrains. Track 1.5 and Track 2 dialogues were identified as vital channels for generating ideas that are both innovative and policy-ready. The overarching message was a shift from rhetoric to results: implementation, institutional strengthening, and long-term commitment as the true tests of partnership. As two of the Global South's most consequential actors, India and Africa hold real sway in shaping a more equitable, multipolar world order – but only if they choose to wield it. 🌍

## CONFERENCE

19

## SASHAKT NARI, VIKSIT BHARAT: WOMEN-LED DEVELOPMENT@2047

26 February 2026



The conference 'Sashakt Nari, Viksit Bharat: Women-Led Development@2047', organised by CRF, convened distinguished policymakers, civil society leaders, entrepreneurs, academics, and grassroots change-makers to examine women's centrality to India's development vision across six panel discussions and four fireside chats. The day also marked the launch of an edited volume of the same name, underscoring CRF's commitment to evidence-based, women-centred policy advocacy. This seminal gathering served as a crucible for transformative ideas, positioning gender parity not merely as a social imperative but as the foundational pillar of a prosperous nation.

The conference opened with the Inaugural Session, where a special address highlighted flagship government programmes – including Beti Bachao Beti Padhao, Pradhan Mantri Mudra Yojana, and the SHE-MART initiative, aimed at establishing community-owned retail outlets through SHG cluster federations. It was noted that nearly 10 crore women are now associated with Self-Help Groups, with over 2 crore achieving 'Lakshpati Didi' status. The keynote address centred on the question 'Viksit Bharat for whom, and by whom?' and drew on the Foundation's S.H.E. framework

to demonstrate how grassroots investments in skills, digital literacy, and market access generate transformative, intergenerational change.

'Enterprise, Equity, and Empowerment' examined the structural, financial, and societal levers needed to scale women-led enterprises. The discussion noted women remain 'over-mentored and underfunded'. Concrete examples of impact included SHG-backed ventures achieving ₹86 crore in annual turnover and the importance of public procurement reforms, such as the 5 per cent reservation for women entrepreneurs in government tenders.

A fireside chat, 'Nurturing the Economy: Unpaid Care Work', presented data from India's Time Use Survey, revealing women spend 305 minutes daily on unpaid care – nearly 84 per cent of the burden – generating value equivalent to 15-17 per cent of GDP. The discussion called for a three-pronged policy response – recognition, reduction, and redistribution of care responsibilities, alongside affordable childcare and eldercare.

'Breaking Lines of Control and Patriarchy – Law, Security, and Defence' explored women's



**From the halls of the Supreme Court to the fields of rural Rajasthan, the Sashakt Nari, Viksit Bharat conference made one truth unmistakably clear: India's 2047 vision will only be realised when women are not just beneficiaries of growth, but its architects.**

representation in the judiciary, armed forces, and the legal profession. While women's growing presence in permanent commissions, naval command, and fighter aviation was highlighted, the panel noted that despite progress, fewer than 5 per cent of designated senior advocates are women – signalling persistent structural barriers.

The panel 'Daughters of the Soil' presented accounts from rural entrepreneurs, SHG leaders, and elected village heads. Their journeys – from cultivating organic produce sold in Surat markets to building a dairy network collecting 10,000 litres of milk daily from 60 villages – demonstrated how access to skills, credit, and markets transforms subsistence into enterprise.

'Listen to Her' featured a conversation reflecting on cinema's role in shaping gender norms, including how narratives can both perpetuate and challenge entrenched social conditioning.

Another panel, 'Women and Climate Action', brought together conservation scientists, forest officials, and grassroots development practitioners to discuss women's vulnerability to climate change alongside their role as ecological stewards and innovators. Panellists underscored the need for gender-inclusive climate governance and community-driven adaptation strategies.

'Women Redefining Indian Leadership and Governance' examined women's presence in political institutions. The discussion emphasised that genuine inclusion requires structural reform – rather than symbolic representation alone.

'Diplomacy Through Her Lens' highlighted uneven global progress and the distinct perspectives women bring to diplomacy.

'Women in Media' examined gender disparities in the creative and journalism industries. The discussion stressed that achieving equality in media requires not just greater visibility on screen but structural change in authorship, including who writes, frames, and shapes public narratives.

A fireside chat highlighted a sporting journey from a rural background to international recognition, exemplifying the transformative power of family support, perseverance, and institutional opportunity.

The conference concluded with a cultural performance by a traditional storyteller.

## Impact

The conference established itself as a landmark policy dialogue, convening influential voices across government, industry, civil society, diplomacy, arts, and sport on a single platform. By combining macro-policy discussions with ground-level storytelling – from Supreme Court judgments on gender equity to a rural entrepreneur's ₹30,000 monthly income from organic produce – the conference bridged advocacy and lived reality. The launch of the edited volume offered policymakers and researchers a substantive reference for designing women-centric frameworks aligned with India's 2047 aspirations. The event reinforced CRF's positioning as a convener of high-impact, cross-sectoral policy conversations – placing women's leadership at the heart of India's development narrative. 🌟

## PANEL DISCUSSION

20

## INDIA AND CHINA AT 75, A PIVOTAL JUNCTURE: EXPECTATIONS AND REALITY

17 March 2026



In the context of India and China marking 75 years of diplomatic ties, CRF organised a seminar on “India and China at 75 – A Pivotal Juncture: Expectations and Reality”. The seminar brought together experts from academia, the strategic community, industry, and media to understand the various aspects of the strategic partnership that has sustained and adapted itself to the changing geopolitical environment. Held against the backdrop of US tariffs levied on developing countries, the seminar sought to provide in-depth insight into the Sino-Indian relationship, focusing on emerging opportunities and examining various aspects of their bilateral relationship, from military and economic to socio-political changes over the last decade, while also exploring pathways for future engagement.

On 1st April 2025, India and China marked 75 years of diplomatic ties, having been established on 1st April 1950. This is not merely a commemorative milestone but also a pivotal juncture in Asian and global geopolitics, as the relationship is now layered with opportunities for cooperation, economic interdependence, and a shared responsibility for regional stability.

Bilateral relations between India and China have seen upward momentum following the meeting between PM Modi and President Xi Jinping in Kazan in October 2024. This was particularly significant against the backdrop of US tariffs levied on developing countries, which had shifted the direction of global responses towards a more multilateral approach.

In January 2026, Foreign Secretary Vikram Misri visited China to chart the contours of New Delhi’s cautious opening to Beijing. Both sides resolved to dedicate the year to promoting greater public diplomacy to restore trust and public confidence. Further, India and China held a ‘Strategic Dialogue’ on 10 February 2026, where each side emphasised that both countries are ‘cooperative partners instead of rivals’, and China reassured that the two countries are each other’s development opportunity and not a threat. These meetings in quick succession reflected the urgent necessity to normalise relations through de-escalation on the border, as well as a sincere attempt to resolve the boundary issue left over by history.

Within this broader milieu, CRF convened a discussion at the Dr B R Ambedkar International



## As India and China navigate competition and cooperation, the choices they make shape the strategic future of Asia and the globe.

Centre (DAIC), New Delhi, marking 75 years of Sino-Indian relations. The opening remarks highlighted the historical trajectory of the relationship, noting that periods of stabilisation have repeatedly been interrupted by crises, revealing an underlying structural fragility.

This was followed by a special address that highlighted differences in youth perceptions across both countries and analysed how modern internet trends in China are deeply rooted in civilisational history. Particular attention was given to the growing interest of young Chinese internet users in India, especially on platforms such as Bilibili. The discussion also emphasised the role of internet memes as both shallow and deep tools of communication, capable of spreading quickly while drawing on deeper cultural and historical narratives.

Panellists examined how China perceives India through the lens of its decision-making structures, including the role of the Communist Party, the Ministry of Foreign Affairs, the People's Liberation Army, commercial interests, and academia. Discussions also explored the circulation of ideas, technologies, and people-to-people exchanges, while noting that historical perceptions and colonial legacies contributed to a confrontational trajectory, particularly after the conflict in the 1960s. Over time, economic growth has further widened asymmetries between the two countries.

The maritime domain was characterised as a space of 'competitive embrace', where cooperation remains necessary despite underlying competition. Some participants expressed scepticism regarding the sustainability of the recent diplomatic thaw, while others highlighted the importance of economic and technological engagement as central to bilateral relations. Discussions also addressed policy shifts reflecting a pragmatic recognition that complete decoupling is neither feasible nor desirable, given India's reliance on Chinese intermediate goods.

### Impact

The conference successfully brought together prominent Indian sinologists to deliberate on India and China's current geopolitical realities and received a positive response from the audience, reflected in active participation and vibrant question-and-answer sessions. The conference was covered by several media organisations, including Startnews, Daily Excelsior, and The Economic Times, which highlighted the significance of the occasion marking 75 years of Sino-Indian relations. Participants engaged with panellists on a range of questions, enhancing their understanding of the socio-economic, political, and military dimensions shaping the relationship. 🌐

## PANEL DISCUSSION

21

## BHARAT: VISHWAGURU KI RAAH PAR

28 March 2026



India's ascent towards a 'Viksit Bharat' stems from a potent mix of digital innovation, infrastructure expansion, and resolute political will. The country's leap from a struggling economy to a leading global power was accelerated by strides in digital public infrastructure – setting a global benchmark for financial inclusion. Yet, sustaining this momentum demands a continued disruption of traditional models – alongside overcoming persistent structural hurdles – with the country's youth cast in a pivotal role.

The session was chaired by the Chief Secretary, Anand Bardhan and moderated by Shishir Priyadarshi, President, CRF. The panel featured Amitabh Kant (G20 Sherpa and former CEO, NITI Aayog), Rajiv Kher (former Commerce Secretary, GOI) and Shankar Agarwal (former Secretary, Urban Development, GOI).

The dialogue covered about India's journey to becoming 'Viksit Bharat.' In this context, particularly, trade policy emerges as a critical strategic tool – demanding a proactive stance that aligns domestic industry with global standards. Success hinges on engaging with multilateral systems rather than retreating into

protectionist frameworks to ensure long-term economic competitiveness.

Simultaneously, inclusive growth remains central to the national vision. Genuine progress relies on narrowing the urban-rural divide; improving the quality of education; and addressing the needs of the most vulnerable. Strengthening these foundational systems remains essential for sustainable growth.

Ultimately, the trajectory is not predetermined; it demands a constant effort – balancing economic ambition and technological advancement with social equity to achieve holistic national development. 🇮🇳

ROUNDTABLES/  
EXPERT TALKS

## ROUNDTABLE

1

## DIGITAL & SERVICES TRADE IN INDIA-US PARTNERSHIP

20 June 2025

CRF, Koan Advisory Group, Economic Laws Practice (ELP), and Esya Centre convened a roundtable on 'Digital & Services Trade in the US-India Partnership' to explore how both countries can advance commercially meaningful cooperation while respecting domestic policy priorities. The discussion brought together government representatives, former diplomats, industry leaders, and think tanks.

Participants noted that while there is scope for alignment across several service segments – including legal, accounting, financial, retail, and digital services – key divergences persist. Existing frameworks such as the USMCA and the US-Japan Digital Trade Agreement were identified as potential reference points for structuring engagement. India's priorities include improved mobility for skilled professionals, progress on a social security totalisation agreement, and safeguards in procurement and digital regulation, even as it balances pressure to align with international standards against preserving regulatory autonomy.

India's strength in services trade remains central to its economic trajectory, with the US as a critical



market. However, as the trade balance shifts in India's favour, participants cautioned that scrutiny under the evolving America First Trade Policy could extend from goods to services. In legal services, sharp divergences persist: while the US allows foreign law firms to operate under state-level rules, India lacks a comparable framework, creating asymmetry and likely pressure for national treatment commitments.

In retail and distribution, India retains full regulatory discretion under WTO commitments, with the sector largely closed to foreign participation. Similarly, although foreign banks are formally permitted entry, regulatory constraints and discretionary approvals limit their operational scale in practice.

The roundtable also flagged structural barriers, including US visa regimes such as H-1B and L-1, and dual export control systems (EAR and ITAR), which complicate technology access. Participants agreed that addressing these frictions will be critical to unlocking deeper, more balanced trade integration. 🌐



## ROUNDTABLE

2

## THE ROLE OF NBFCs IN INDIA'S CREDIT ARCHITECTURE

30 July 2025

CRF hosted a closed-door roundtable in New Delhi on 'The Role of NBFCs in India's Credit Architecture', bringing together senior bankers, leading NBFCs, policy experts, and researchers to examine how non-bank lenders can support India's journey towards Viksit Bharat @ 2047. Set against the Finance Minister's call for NBFCs to double their share of total credit, the discussion explored their role as agile, last-mile financiers for MSMEs, gig workers, and first-time borrowers, while also addressing the structural constraints that continue to shape the sector.

Participants noted that NBFCs now route every fourth rupee of credit, and described them as the 'soldiers on foot' of financial inclusion, combining local knowledge, feet-on-street underwriting, and technology-enabled processes to serve thin-file borrowers that banks often overlook. The conversation highlighted how credit-on-UPI, account aggregators, Aadhaar-based e-KYC, and cloud-based systems can lower origination costs and improve risk pricing, even as concerns around over-lending, borrower overlap, and fragmented regulation were flagged.

A substantial part of the discussion focused on the economics of NBFC lending, including high



operating and compliance costs, expensive bank borrowings, and limited access to long-term equity. Participants stressed that the binding constraint is domestic risk capital, and called for deeper equity pools, cheaper refinance lines, and credit-enhanced bond markets. They also pointed to regulatory frictions, data gaps, and political-economy risks, including weak bureau reporting and the damage caused by loan-waiver promises.

The roundtable concluded with a forward-looking reform agenda centred on proportionate regulation, stronger data systems, lower-cost funding structures, and greater consumer awareness. The consensus was clear – NBFCs are indispensable to India's credit architecture and will be central to delivering inclusive, resilient, and employment-intensive growth. 🇮🇳

## EXPERT TALK

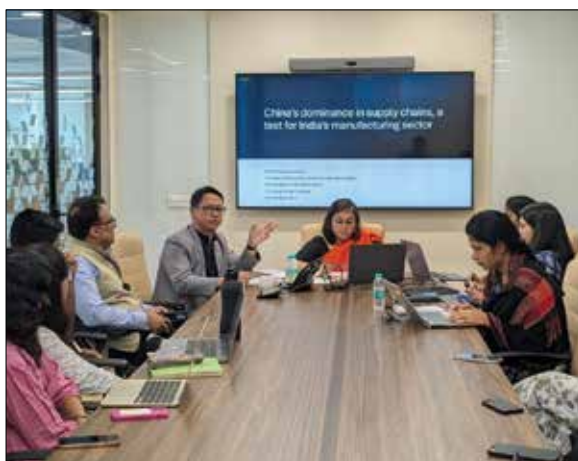
3

## CHINA'S DOMINANCE IN THE GLOBAL SUPPLY CHAINS: A TEST IN INDIA'S MANUFACTURING SECTOR

20 August 2025

As the global manufacturing landscape undergoes rapid change driven by evolving geopolitical dynamics, economic volatility, shifting labour markets, and technological advancements, businesses are reorienting their supply chains towards greater resilience and strategic diversification from China. Although many firms view India as a manufacturing alternative to China, this raises critical questions about India's manufacturing capacity, strategic alignment, and ability to navigate through global uncertainty.

The discussion focused on China's dominance in global supply chains as one of the defining features of the contemporary manufacturing landscape – posing both challenges and opportunities for India. Although China accounts for nearly 30 per cent of global manufacturing output, its manufacturing is increasingly under strain as it confronts mounting domestic challenges and structural weaknesses such as slowing GDP growth, rising youth unemployment, job losses in manufacturing, and persistent overcapacity in certain sectors.



These pressures have accelerated global efforts to diversify supply chains away from China.

In this quest for alternative destinations, India has emerged as an attractive option for many multinational companies as they are actively adopting the 'China Plus One' strategy. The discussion outlined how India is enhancing its position on multiple fronts to benefit from supply chain diversification under tariff pressures. However, the discussion also highlighted an important dynamic – namely, China's ongoing adjustments and counter-response if India gains from supply chain shifts. Potential responses from China include dumping of goods, leveraging geopolitical influence in regions such as ASEAN, and restricting access to advanced technologies. To prepare, India must diversify sourcing, deepen trade diplomacy through platforms like BRICS and ASEAN, negotiate tariff relief with the United States, and strengthen domestic capabilities in strategic sectors such as semiconductors and rare earths. 🇮🇳

## EXPERT TALK

4

## DEEP DIVE INTO CHINESE PRESENCE IN PAKISTAN

21 August 2025

As part of its ongoing efforts to engage with senior experts on issues of strategic importance, CRF hosted a senior strategic affairs analyst for an in-depth discussion on China's expanding presence in Pakistan and its broader geopolitical implications. A substantial part of the conversation focused on the depth of China–Pakistan strategic ties, particularly in defence and nuclear cooperation, with China supplying nuclear reactors and a significant share of Pakistan's military inventory, alongside its involvement in the country's space programme.

The discussion also examined the China–Pakistan Economic Corridor (CPEC), with Gwadar Port emerging as a central yet contested node. It was noted that despite limited commercial activity, Chinese dominance in maritime operations and the marginalisation of local Baloch communities remain pressing concerns. The region continues to witness unrest, with militant groups such as the Baloch Liberation Army remaining active, even as Chinese nationals appear to be largely shielded from direct attacks. Concerns were also raised regarding the growing presence of Chinese private security entities and the



possibility of Beijing's extraterritorial policing practices in Pakistan. The talk also addressed China's expanding socio-economic footprint through educational institutions, vocational centres, and a large expatriate population, alongside reports of illicit activities involving Chinese networks.

The conversation further drew attention to China's influence in Pakistan's media landscape and its efforts to shape public narratives. Emerging areas of cooperation, particularly in agriculture, were identified as indicative of a new phase of CPEC, raising concerns about long-term implications, including potential intersections with water governance. The possible extension of CPEC into Afghanistan was also highlighted as a development with significant regional security implications, particularly for India. 🇮🇳



## SEMINAR

5

## INDIA'S GEOPOLITICAL ENGAGEMENT IN DEFINING SUB REGIONAL AND GLOBAL ECONOMIC AND DEVELOPMENT PRIORITIES

10 September 2025

The Asia Foundation (TAF) and CRF co-hosted a seminar on 'India's Geopolitical Engagement in Defining Sub-Regional and Global Economic and Development Priorities', examining the shifting political, economic, and security landscape of South Asia. Bringing together key stakeholders, the discussion drew on two research papers to explore how India and its neighbours navigate complex geopolitical dynamics while shaping national and regional development trajectories, and assessed India's role in advancing inclusive growth across the region.

Deliberations underscored the need for nuanced, multi-perspective dialogue to better understand how India's neighbours engage with geopolitics – both within South Asia and in relation to India. Democracy emerged as a central theme, with participants highlighting the importance of how it is interpreted, framed, and practised across diverse national contexts. The role of youth – a dominant demographic across the region – was particularly emphasised, as their aspirations around participation, employment, and governance increasingly shape political discourse and development priorities.



The seminar noted that South Asia stands at a crossroads – offering both opportunities for cooperation and risks of instability. External developments, including the Russia-Ukraine war and evolving dynamics around Taiwan, are reshaping the global order and influencing regional alignments. Smaller states are navigating intensifying geopolitical competition through hedging strategies amid US-China and India-China rivalries, rising nationalism, and weakening multilateralism.

India's aspiration to position itself as a 'leading power' rests significantly on stable neighbourhood relations, guided by strategic autonomy and multi-alignment. However, participants observed a persistent narrative gap, with India's intentions often misunderstood due to limited communication and perception management. Bridging the divide between policy and implementation, and strengthening regional engagement, were identified as critical.

The seminar concluded that amid regional churn lies opportunity – for deeper cooperation, stronger narratives, and more coordinated approaches to development and diplomacy. 🌐

## ROUNDTABLE

6

## MYANMAR – CONFLICT, ELECTIONS, GEOPOLITICS, AND INDIA’S WAY FORWARD

12 September 2025

With the military leader Min Aung Hlaing announcing an end to the state of emergency in select regions, hopes of elections by year’s end have flickered into view – yet the backdrop remains deeply troubled: civil war, a persistent humanitarian and economic crisis compounded by floods, earthquakes, and disease outbreaks, and sweeping geopolitical shifts. Against this volatile canvas, CRF convened a closed-door round table bringing together former ambassadors, leading academics, and military experts to map Myanmar’s domestic situation, examine its regional and global interactions, and develop actionable recommendations tailored to India’s national and security interests.

Myanmar’s inherent instability is shaped by three contending power centres – the military, the National Unity Government (NUG), and various Ethnic Armed Organisations (EAOs). With elections under the 2008 Constitution scheduled for December 28, participants assessed the outcome as all but predetermined, ensuring the military’s continued grip on power. Aung San Suu Kyi remains imprisoned, 40 parties, including the NLD, are excluded, and the United Nations has decried the process as ‘fraud’.



Geopolitics dominated deliberations, with Myanmar, Northeast India, and Bangladesh identified as an ‘integrated strategic unit’. China remains deeply entrenched – driven by rare earth extraction and cross-border trade – while India was urged to sustain and broaden its engagement across all actors. Border security, cross-border migration pressures in Nagaland and Mizoram, and the potential of BIMSTEC as a multilateral framework for structured engagement also featured prominently.

The key output was a unanimous endorsement of a twin-track policy – mandating simultaneous, pragmatic engagement with both the military and opposition groups – positioning New Delhi to pursue independent, long-term approaches in its most volatile neighbourhood. 🇮🇳

## ROUNDTABLE

7

## STRENGTHENING ECONOMIC AND STRATEGIC PARTNERSHIPS FOR SHARED GROWTH

18 September 2025

The Policy Dialogue on ‘Strengthening Economic and Strategic Partnerships for Shared Growth’, held in Colombo, brought together CRF and the Pathfinder Foundation to examine three pillars of the India-Sri Lanka partnership – alternative energy, strategic minerals, and regional connectivity. Set against a shifting regional landscape, the dialogue focused on translating shared priorities into outcome-driven cooperation across energy security, supply chains, and maritime strategy.

Discussions highlighted the civilisational depth of the bilateral relationship while signalling a decisive pivot towards sectoral economic collaboration. Sri Lanka’s ambition of carbon neutrality by 2050 framed the first session, with participants noting both progress – including a renewable-heavy energy mix – and persistent constraints in grid infrastructure and regulatory systems. With significant untapped potential in floating solar and offshore wind, the need for modernisation is acute. India’s experience with competitive bidding, solar auctions, and private-sector mobilisation was positioned as a practical template, alongside opportunities for collaboration in green hydrogen and cross-border grid initiatives.



The second session turned to Sri Lanka’s largely underexplored reserves of strategic minerals, including rare earth elements critical to advanced manufacturing, clean energy, and digital technologies. Participants underscored the commercial and geopolitical significance of these resources, noting India’s growing interest in securing resilient supply chains. Collaboration in exploration, mapping, and technology transfer – supported by Indian scientific and mining institutions – was identified as a natural pathway aligned with broader regional and maritime priorities.

Maritime connectivity formed the third pillar, with emphasis on port modernisation through public-private partnerships and the strategic potential of emerging corridors such as IMEC. Sri Lanka’s location along major shipping routes positions it as a key node in future trade architectures, provided it strengthens regulatory frameworks and aligns with evolving logistics and digital ecosystems.

The dialogue concluded that sustained India-Sri Lanka cooperation – grounded in pragmatic partnerships and implementation focus – can anchor shared growth across energy, minerals, and connectivity. 🌐

## ROUNDTABLE

8

## GEOECONOMICS AND TECHNOLOGY IN A WORLD BETWEEN ORDERS

9 October 2025

CRF and Koan Advisory Group convened a roundtable on 'Geoeconomics and Technology in a World Between Orders', exploring how India can navigate strategic competition, technological disruption, and shifting global dependencies while remaining integrated with international markets. Bringing together policymakers, former diplomats, industry leaders, and think tanks, the discussion examined India's position amid intensifying US-China rivalry and the growing centrality of technology in global power structures.

Participants noted that economic instruments – trade agreements, supply chains, and digital infrastructure – increasingly shape geopolitical influence, with data, AI, and semiconductors emerging as critical frontiers. India's Digital Public Infrastructure, including UPI and DigiLocker, was highlighted as a model of scalable, secure innovation that supports both domestic resilience and cross-border collaboration, demonstrating that strategic autonomy and global integration can coexist.

A central theme was 'dual de-risking'. India's economic architecture remains structurally tied to US-led technology ecosystems and China-centric manufacturing networks, making full decoupling impractical. Instead, participants



advocated diversification of suppliers and markets, coupled with targeted domestic capacity-building. The risks of overdependence – described as the 'weaponisation of dependence' – underscore the need for balanced engagement and supply chain resilience.

Challenges in engaging with China's manufacturing ecosystem, alongside regulatory and non-tariff barriers, were acknowledged, with emphasis on pragmatic strategies such as technology licensing, joint ventures, and selective localisation. At the same time, India's partnership with the US offers opportunities to shape digital standards and innovation frameworks, rather than focusing narrowly on mobility concerns. The discussion also flagged structural gaps in India's innovation ecosystem. With R&D spending at around 0.6 per cent of GDP, participants stressed the need to shift from volume-driven growth to value-based innovation through focused investments and private-sector participation.

The roundtable concluded that India's path lies in strategic balance – building resilience, deepening innovation, and crafting a distinctive approach to technological sovereignty in an increasingly fragmented world. 🌐



## ROUNDTABLE

9

## INDO-NEPAL RELATIONS: REFRAMING THE NARRATIVE

9 October 2025

CRF, in collaboration with The Asia Foundation (TAF), convened a roundtable on 'Indo-Nepal Relations: Reframing the Narrative' in New Delhi, bringing together former ambassadors, academics, military practitioners, and policy experts. The discussion examined India's strategic positioning vis-à-vis Nepal, assessed emerging challenges, and explored pathways to deepen cooperation within a rapidly evolving regional context shaped by open borders, civilisational ties, and dense people-to-people linkages.

Participants underscored Nepal's centrality to India's Neighbourhood First policy, particularly in ensuring regional stability, facilitating cross-border mobility, and safeguarding the Himalayan ecosystem. Yet the relationship is at an inflection point. Traditional modes of engagement, it was argued, are increasingly out of step with the aspirations of Nepal's younger generation, whose concerns around employment, migration, and political participation are reshaping the bilateral discourse.

China's expanding footprint emerged as a critical concern. With rising investment across infrastructure and water resources, and a growing presence in border-adjacent regions, Beijing's engagement reflects a long-term



strategic calculus that intersects with India's security interests. At the same time, Nepal's deep cultural and religious ties with India – including shared Buddhist heritage anchored in Lumbini – continue to offer enduring avenues for soft-power engagement.

Border management and defence cooperation remain sensitive domains. While the open border sustains economic and social exchange, disputes such as Kalapani and Lipulekh, alongside tensions over Gurkha recruitment and pensions, have sharpened domestic debates within Nepal. Participants noted that India's non-interventionist posture, though distinctive, is increasingly challenged by perceptions of implementation delays and asymmetry in engagement.

The discussion emphasised the need for India to recalibrate its approach – broadening outreach beyond traditional elites, improving delivery of development projects, and engaging more directly with Nepal's diverse constituencies. Strengthening institutional coordination, investing in youth and skills, and leveraging diaspora and cultural linkages were identified as key to building a more balanced, credible, and future-oriented partnership. 🌐

## SYMPOSIUM

10

## NATIONAL CLIMATE READINESS SYMPOSIUM 2025

15 October 2025

The National Climate Readiness Symposium 2025, hosted by IPE Global in collaboration with CRF at FITT-IIT Delhi, brought together policymakers, climate scientists, researchers, and development practitioners just weeks before COP30. Its crux was the introduction of India's first AI-ML-powered Climate Readiness Index (CRI) and Decision Support System (CRI-DSS).

A key subject was the lack of universal national prescriptions for a country as heterogeneous as India. Readiness levels varied greatly among states, and participants advocated for tailored decarbonisation pathways based on each state's financial, technological, and institutional capacity. Limited financing, a lack of technical skills, and fragmented planning ecosystems were recognised as key impediments. It was believed that filling in the gaps was essential to true advancement, especially by developing "translators and facilitators" who could connect technical expertise with local reality.

The CRI, based on over 200 variables and supplemented by AI-ML models, was positioned as a diagnostic "mirror" for states, providing granular insights across sectors such as energy, transportation, agriculture, and urban resilience.



It is intended to assist countries in developing sector-specific plans, attracting climate money, and prioritising measures. Skill assessments and performance-linked procurement methods were noted as useful tools for coordinating state priorities with the larger Viksit Bharat agenda.

While other states were urged to fortify frameworks surrounding agrivoltaics and decentralised renewable energy, Gujarat's extensive renewable energy zones were highlighted as an example of proactive subnational planning. Participants emphasised the importance of common climate financing models among developing countries, and South-South collaboration was also highlighted.

The symposium concluded with calls to institutionalise the event as an annual platform, reinforcing India's commitment to evidence-based, state-led, and transformative climate governance ahead of COP30. 🌍

## FIRESIDE CHAT

11

## CLIMATE FUTURES THROUGH A GENDER LENS

16 October 2025

Climate Futures Through a Gender Lens” was organised by CRF at the Academy of Fine Arts and Literature in New Delhi. It brought together scholars and activists to explore how gender-responsive frameworks may transform India’s energy and climate policy. The main point of the discussion was clear: gender equality is a fundamental factor that determines resilience, fairness, and sustainable development rather than being incidental to climate action.

Discussions revealed that women in India are disproportionately affected by climate change, especially those from marginalised, rural, and tribal populations who rely largely on natural resources but are not included in decision-making. According to research given at the event, women have “double and triple burdens” – limited institutional voice, hefty care and subsistence demands, and restricted access to productive resources.

Structural impediments such as bureaucratic inertia, epistemic marginalisation, and the established public-private split have been identified as processes that keep women’s knowledge and agency out of climate policy discussions.



The speakers made it quite evident that tokenistic inclusion is inadequate. In order to achieve climate justice, gender-responsive planning, budgeting, and accountability must be incorporated into governance at all levels and the social, political, and economic structures that perpetuate gendered inequality must be destroyed. Although gender is understood in theory by India’s current frameworks, such as the National Action Plan on Climate Change, implementation is still inconsistent.

The conversation was grounded in real-world examples, such as the Mahila Housing Trust’s work on solar lighting and cool roofs in urban informal settlements and SEWA’s initiatives to provide women with financial access to energy resources, which demonstrated what community-driven, women-led climate action looks like on the ground.

Gender budgeting in climate plans, increased access to education and funding, investment in gender-disaggregated data, and equitable climate financing systems that directly fund women-led projects were among the specific demands made at the end of the discussion. 🌱

## ROUNDTABLE

12

## SILENT SCARS: THE ENVIRONMENTAL DESTRUCTION IN WAR ZONES

28 November 2025

CRF organised “Silent Scars: The Environmental Destruction in War Zones,” which brought together experts from academia, policy, and defence to investigate the ecological toll of armed conflict – a dimension of battle that is often overlooked in favour of the urgency of humanitarian and political concerns.

The fundamental claim was that environmental harm caused by wars lasts decades after the actual conflict. Cases from Afghanistan, Iraq, and Ukraine demonstrated how landmine proliferation, chemical contamination, damaged river systems, charred agricultural land, and combat pollutants all contribute to cascading cycles of suffering. Participants described the energy-intensive requirements of post-conflict reconstruction as a “double whammy” of ecological destruction, with military operations alone accounting for about 6% of global greenhouse gas emissions. Environmental protections during armed conflict are unequal, hard to enforce, and often inapplicable in wartime circumstances when peacetime climate agreements do not hold, according to discussions that revealed a major gap in international legal frameworks. Despite its severe vulnerabilities – deforestation, delicate mountain ecosystems, landmine poisoning, and



widespread militarisation – the Global South, especially South Asia, was found to be under-represented in environmental security literature.

Discussions revealed a fundamental gap in international legal frameworks: environmental protections during armed conflict are unequal, difficult to enforce, and generally inapplicable in wartime scenarios when peacetime climate agreements do not apply. Despite having severe vulnerabilities, such as deforestation, delicate mountain ecosystems, landmine contamination, and widespread militarisation, the Global South, particularly South Asia, was found to be under-represented in environmental security scholarship.

A recurrent theme was that ecological rehabilitation is crucial to lasting peace rather than a post-conflict afterthought because environmental deterioration feeds fresh cycles of violence. Participants demanded a paradigm change, including preserving environmentally sensitive areas during conflict, recognising restoration as a fundamental pillar of peacebuilding, integrating sustainability into defence training and logistics, and undertaking environmental impact assessments prior to military operations. 🌱



## ROUNDTABLE

13

## QUADRO – WHY RUSSIA, CHINA, INDIA AND AMERICA SHOULD WORK TOGETHER

28-29 November 2025

In Sariska, Rajasthan, CRF and CUTS International organised a roundtable titled “QUADRO – Why Russia, China, India and America Should Work Together,” which addressed the argument for a new framework of collective leadership among the US, China, Russia, and India. While highlighting the discrepancy between India’s desired goals and its non-negotiables on sovereignty, territorial integrity, and political alignment, participants acknowledged India’s growing role as a rule-shaper in an increasingly complicated geopolitical environment. The discussions resulted in the Sariska Consensus, which advocates for ongoing communication between these four countries, as well as important EU members and Japan, in order to protect international peace, promote development, and handle the uncertainties brought on by a possible decline of US hegemony.

The urgent need to fortify multilateral platforms, especially the G20, was highlighted in discussions; proposals included the establishment of a permanent secretariat. It was believed that strengthening current institutions was essential to avoid the Kindleberger Trap, which occurs when neither established nor emerging nations provide sufficient global public



goods. Along with concern about the erratic behaviour of current and former superpowers, structural differences between the production-heavy model of China and the consumption-driven US economy were examined. A number of delegates expressed doubts about a stand-alone G4, arguing that the G20 should be strengthened by its energies.

Threats to the rules-based trade system, security threats, inaction on climate change, and governance gaps in artificial intelligence, technology, and energy transitions were among the urgent issues that the roundtable addressed. The biggest threat to cooperation was found to be uncertainty. Lessons from Bretton Woods, UN Security Council reform, BRICS restructuring, and the move toward plurilateral and minilateral arrangements were also discussed. The Sariska talks are positioned as the beginning of a larger effort to develop a forward-thinking agenda for collaborative global leadership. 🌐

## EXPERT TALK

14

## RUSSIA AND INDIA: CONNECTIVITY PROJECTS ON THE BACKDROP OF GLOBAL TRANSFORMATION

4 December 2025

This event was a conjunction with India and Russia's 23rd Annual Summit, brought together perspectives from the government, academia, industry, media, and the strategic community to analyse how India-Russian cooperation is changing in terms of trade, connectivity, and regional integration.

The main contention was that, despite numerous global upheavals, the India-Russian cooperation has proven remarkably stable and predictable, supported by respect for one another, strategic convergence, and a constant understanding of one another's fundamental interests. Participants observed that despite Western sanctions, Russia's economy has shown resilience, with domestic growth exceeding forecasts to the extent that the government had to step in to control inflation. Deepening trade connections between Russia and India was shown to be significantly influenced by India's neutrality during Russia's Western isolation.

Connectivity has emerged as the most critical practical concern. One example of an underleveraged relationship was the difference between Russia's extensive airline network



with China and the one direct air link with India. Additionally unexplored is the possibility of visa-free entry for Indian visitors, which is based on the Russia-China agreement. Russia has evaluated the North-South corridor, the Northern Sea Route, and the Chennai-Vladivostok Maritime Corridor in terms of cost, geography, and security issues. Russia looked at alternate trade routes after logistical difficulties and security issues in the Balkans and Black Sea region were identified as areas needing ongoing attention. Participants urged both governments to convert political goodwill into tangible operational infrastructure within their economic alliance roadmap through 2030, citing progress on the long-pending India-Eurasian Economic Union (EaEU) Free Trade Agreement as a potential turning point for bilateral and regional economic integration. 🇮🇳



## ROUNDTABLE

15

## INDIA-CENTRAL ASIA TIES IN AN EVOLVING REGIONAL AND GLOBAL ORDER

12 December 2025

A closed-door roundtable on “India-Central Asia Ties in an Evolving Regional and Global Order” was convened at CRF, bringing together policymakers, former diplomats to the region, think-tankers, professors, and media professionals to critically assess the trajectory of India’s regional engagement and identify future policy priorities amid evolving Eurasian geopolitical dynamics.

The discussion highlighted that Central Asia is undergoing significant geopolitical and geoeconomic transformation, driven by diversification strategies and increasing engagement with multiple external actors. While India has sustained political goodwill through institutional mechanisms such as summits, dialogues, and capacity-building initiatives, experts noted that this has not translated into a commensurate strategic or economic presence. Structural constraints, such as lack of direct connectivity, fragmented trade frameworks, and limited commercial follow-through, continue to impede deeper engagement. At the same time, speakers highlighted emerging complementarities in areas such as digital public infrastructure (DPI), pharmaceuticals, energy cooperation, and critical minerals.

Participants also underscored the importance of viewing Central Asia not merely as a peripheral component of India’s extended neighbourhood, but as a dynamic region with increasing agency in shaping Eurasian political and economic outcomes. Discussions highlighted the growing emphasis among Central Asian states on regional cooperation, economic diversification, and strategic autonomy, creating opportunities for India to engage as a trusted development

partner while supporting regional stability, connectivity, and resilience.

The roundtable emphasised that Central Asian states increasingly prioritise delivery, consistency, and economic value over symbolic partnerships. In a crowded regional landscape shaped by China, Russia, the EU, the US, and other regional actors, India needs to recalibrate its approach to remain relevant to Central Asia. Additionally, participants stressed the importance of aligning India’s strategic intent with sustained institutional presence and private sector participation to ensure long-term impact.

The discussion reinforced the need for a shift from episodic diplomacy to sustained, outcome-oriented engagement. Key recommendations included strengthening commercial diplomacy, expanding capacity-building initiatives, leveraging India’s digital and technological strengths, and anchoring engagement within broader Eurasian frameworks. Greater bureaucratic coordination, institutional follow-through, and a differentiated, country-specific approach were identified as critical for enhancing India’s long-term strategic footprint and credibility in the region. 🌐

## ROUNDTABLE

16

## NORTHEAST IN INDIA'S FOREIGN POLICY

19 December 2025

On December 19, 2025, a one-day discussion titled “Northeast in India’s Foreign Policy” was held in Guwahati by the Omeo Kumar Das Institute of Social Change and Development (OKDISCD) and CRF. The purpose of the event was to improve institutional cooperation between the two organisations and produce policy-relevant insights about the Northeast. The Act East Policy, hydro diplomacy, Indo-Pacific geopolitical changes, and the necessity of basing policy on ecological sustainability and local stakeholder viewpoints were all discussed. The idea that the Northeast is a co-author of India’s regional vision rather than a buffer to mainland India was one of the key themes.

The first session stressed the importance of viewing the Northeast as a lived region whose issues should guide development, security, and connectivity policies. As a link between “Act East” and “Act Fast” and “Act First” in the wider neighbourhood, the region has moved from the periphery to the forefront of India’s foreign policy vision. Artificial colonial borders, whose cartographic legacies still influence the region’s politics and economy, were identified as the cause of current difficulties.



The conversations were anchored by two important panels. The first looked at the advantages and drawbacks of Act East, emphasising the gap between lived experience and policy design, and promoted the use of “people’s maps” to better understand borderland communities. The second focused on strategic and transboundary problems, such as hydro politics, the need for a cohesive framework for water diplomacy, and the vulnerabilities of the Siliguri Corridor. Instead of using general narratives, participants advocated for state-specific strategies like Meghalaya’s “Look South” strategy toward Bangladesh.

To maintain realistic perspectives on the Northeast’s foreign policy role, the roundtable reaffirmed the necessity of bridging national foreign policy frameworks with regional realities, emphasising ecological and resource governance in diplomacy. 🌍

## ROUNDTABLE

17

## ADVANCING INDIA'S NUCLEAR ENERGY CAPACITY

22 January 2026

In the context of India's target of at least 100 GW of nuclear capacity by 2047 under the Nuclear Energy Mission, the Federation of Indian Chambers of Commerce and Industry (FICCI), supported by NITI Aayog and with CRF as knowledge partner, convened a high-level roundtable titled 'Advancing India's Nuclear Energy Capacity: Pathway to 100 GW by 2047'. Held at a critical juncture following the enactment of the SHANTI Act (2025) – a watershed in modernising nuclear governance – the discussion focused on converting legislative momentum into execution.

The Act introduces a facilitative framework for private participation while strengthening regulatory oversight. Deliberations centred on regulatory readiness, financing, and supply chains required to accelerate deployment alongside decarbonisation goals. Nuclear energy was framed not merely as a sectoral objective but as a national mission tied to economic transformation, industrial competitiveness, and climate commitments. Rising electricity demand – driven by industrialisation, urbanisation, digital infrastructure, and emerging sectors such as green hydrogen and data centres – will require firm, low-carbon power to complement renewables.



Participants stressed that effective implementation of the SHANTI Act hinges on timely rules, clarity in licensing, and enhanced institutional capacity, particularly within the Atomic Energy Regulatory Board, to reduce project timelines without compromising safety. Programmatic deployment through design standardisation and fleet-mode construction was emphasised, alongside consolidating indigenous designs and leveraging selective international partnerships.

Financing remains pivotal. Long-term power purchase agreements, predictable tariffs, and government-backed instruments were highlighted to improve bankability and attract private investment, alongside aligning nuclear with green finance taxonomies. Strengthening domestic manufacturing, expanding skilled human resources, and improving centre-state coordination on site readiness were also identified as critical enablers.

The roundtable concluded that achieving 100 GW will require coordinated action across policy, finance, industry, and institutions to translate reform into sustained capacity expansion. 🇮🇳

## ROUNDTABLE

18

## ASSESSING THE INDIA-EU FTA AND THE WAY FORWARD

28 January 2026

The closed-door roundtable on “Assessing the India-EU FTA and the Way Forward”, held on 28 January, brought together policymakers, economists, trade experts, and industry stakeholders to examine the implications of the recently concluded agreement. Set against a shifting global trade landscape marked by geopolitical tensions, supply chain realignments, and rising protectionism, the discussion highlighted the strategic importance of the India–EU Free Trade Agreement as both an economic and geopolitical instrument.

A key focus of the discussion was the agreement’s sectoral impact. Participants assessed how sectors such as manufacturing, automobiles, clean energy, agriculture, and pharmaceuticals may be affected, noting both opportunities for expanded market access and the uneven distribution of benefits. The need for targeted policy support to help domestic industries adapt to a more competitive trade environment was emphasised.

The roundtable also addressed challenges related to non-tariff barriers and regulatory alignment. While tariff liberalisation was



seen as important, participants stressed that standards compliance, certification processes, and regulatory coherence would be critical to achieving meaningful trade outcomes. Sustainability-linked measures, including the Carbon Border Adjustment Mechanism, emerged as a key concern for Indian exports.

Discussions further explored India’s integration into European value chains, with participants noting that favourable trade terms alone would not suffice. Strengthening infrastructure, logistics, regulatory frameworks, and institutional capacity was identified as essential for maximising gains.

Overall, the roundtable underscored that effective implementation will be as important as negotiation. It highlighted the need for coordinated action across government, industry, and research institutions, and reinforced the value of continuous engagement and evidence-based policymaking in navigating complex trade agreements. 🇮🇳



## ROUNDTABLE

19

## IMPROVING INDIA-BANGLADESH RELATIONS

28 January 2026

In the wake of the political, economic, and social transition rippling through Bangladesh after the 2024 mass uprising and the establishment of an interim caretaker government, the CRF convened a roundtable to chart a course for Improving India-Bangladesh Relations. The session convened a cadre of scholars, practitioners, academics, policymakers, and members of India's strategic and defence community to examine avenues to fortify bilateral cooperation amid shifting domestic and regional tectonics. The roundtable featured an expert address by a senior military expert, further enriched by the remarks of two former Indian High Commissioners to Bangladesh, whose diplomatic experience added depth and nuance to the deliberations. Further insights were offered by subject-matter experts.

The dialogue focused on strengthening India-Bangladesh relations against a backdrop of regional uncertainty. A key emphasis was placed on the need for sustained, non-partisan engagement with Dhaka, regardless of political churn. The discussion flagged that the surge in anti-India sentiment in Dhaka is often cyclical and largely driven by domestic governance issues rather than



deep-rooted hostility. Concerns were also raised regarding the expanding influence of external actors, particularly China and Pakistan, in shaping Bangladesh's strategic landscape. Participants underscored the primacy of security cooperation and economic interdependence – especially in trade, energy, and connectivity – whilst urging the state to address sensitive flashpoints such as water sharing through technical and depoliticised frameworks. Greater emphasis was also placed on people-to-people engagement and sharp narrative management to bridge the widening trust deficit, while reaffirming the resilience of the partnership's core pillars. The dialogue stressed the importance of sustained political outreach, careful responsiveness to Bangladesh's domestic dynamics, and a forward-looking framework that integrates strategic, economic, and people-to-people priorities. 🇮🇳🇬🇧



## BOOK LAUNCH

20

## PERSPECTIVES FROM AND WITHIN INDIA AND ITS NEIGHBOURHOOD

2 February 2026

CRF hosted the launch of its inaugural edited volume, *Perspectives From and Within India and Its Neighbourhood*. The event convened senior scholars, former diplomats, policy practitioners, and strategic experts for the volume's unveiling and a panel discussion. The volume dissects New Delhi's neighbourhood policy through diverse lenses, integrating Indian strategic tenets with perspectives from Nepal, Bhutan, Myanmar, Sri Lanka, Bangladesh, Maldives, Pakistan, and Afghanistan – amid geopolitical shifts and China's growing influence. It champions differentiated engagement over a one-size-fits-all approach, covering economic interdependence, connectivity, climate vulnerability, security, and women's roles.

Introductory remarks cast India's neighbourhood as its most volatile foreign policy arena due to power asymmetries and political flux. The discussion highlighted the work as a platform blending diplomatic insights, field perspectives from journalists, and critiques of India's 'big brother' image. Its three-part structure probes Indian analyses of bilateral ties against global fragmentation and China's footprint; neighbour



viewpoints on ground realities and asymmetries; and cross-cutting themes such as maritime strategy, China's role, and gender dynamics.

The dialogue with a perception gap: India as a benevolent partner versus an overbearing presence. They invoked Kautilya's 'Mandala' theory to navigate competitive yet cooperative dynamics, advocating 'elder brother' responsibility over dominance. Instability stemming from regime changes highlights the need for sustained connectivity insulated from politics, with security and development anchoring policy. Crucially, the volume sets a model for evidence-based research incorporating non-Indian perspectives. Dual-perspective analysis was positioned as critical for mapping convergences and grievances. The discussion underscored the need for sustained connectivity, grounded in security, stability, diplomacy, and development, while advocating calibrated cooperation amid global challenges. ➡

## ROUNDTABLE

21

## MACROECONOMIC POLICIES FOR VIKSIT BHARAT@2047

3 February 2026

The high-level roundtable on “Macroeconomic Policy Choices for India’s Journey to Viksit Bharat@2047”, held on 3 February, brought together policymakers, economists, and thought leaders to examine the long-term strategies required to transform India into a developed economy by its centenary of independence. Positioned between key policy announcements, the discussion provided a timely opportunity to reflect on macroeconomic priorities shaping India’s future.

A central theme of the dialogue was that Viksit Bharat@2047 must be approached as a sustained macroeconomic project rather than a rhetorical goal. Participants emphasised the need for consistent high growth supported by credible fiscal and monetary coordination, alongside the importance of maintaining macroeconomic stability.

The discussion highlighted the need to revive domestic savings and investment as a foundation for capital formation. Strengthening financial systems, improving credit access, and fostering a stable investment climate were identified as key priorities, with domestic



resource mobilisation seen as essential despite the role of external capital.

Structural transformation emerged as another critical pillar, with emphasis on expanding manufacturing, enhancing the competitiveness of micro, small, and medium enterprises, and addressing inefficiencies in land, labour, and capital markets. Participants also examined trade-offs between growth, equity, and sustainability, stressing the need for deliberate and well-sequenced policy choices.

The roundtable underscored the importance of institutional strength and policy continuity in sustaining a long-term development vision. Overall, it highlighted that achieving Viksit Bharat@2047 will require coordinated policymaking, structural reform, and continuous engagement across stakeholders to support India’s economic transformation. 🇮🇳

## ROUNDTABLE

22

## DECARBONISING INDIA'S COOKING SECTOR

16 February 2026

Decarbonising India's cooking sector remains one of the most intricate frontiers of its clean energy transition. While access to LPG and Piped Natural Gas (PNG) has expanded significantly, shifting from access to emissions reduction introduces deeper policy, institutional, and behavioural challenges. Unlike renewables or electric mobility, a dedicated national roadmap for cooking-sector decarbonisation is still evolving. Against this backdrop, CRF convened a high-level roundtable on 'Decarbonising India's Cooking Sector', bringing together policymakers, industry, researchers, utilities, and international experts to assess transition pathways.

Discussions underscored the need for a carefully sequenced strategy aligned with energy security, grid readiness, and socio-economic realities, while supporting India's Net Zero 2070 commitment. Participants highlighted that cooking transitions are uniquely complex, shaped by household behaviour, affordability, and entrenched fuel-use patterns. A key concern was the absence of a unified national framework, with fragmented responsibilities across ministries constraining policy coherence. Strengthened inter-ministerial coordination and



a clear institutional anchor emerged as priorities.

A phased transition pathway found broad consensus. In the near term, PNG may serve as a bridging fuel, leveraging existing infrastructure, though rising costs have narrowed its long-term advantage. Electrification, however, was recognised as the most viable end-state, contingent on cleaner grids, robust distribution infrastructure, and supportive tariff design. Preparing systems in advance – from transformer capacity to appliance ecosystems – will be essential.

Institutional and commercial kitchens were identified as early movers, offering scale and aggregation benefits, particularly when paired with rooftop solar. Decentralised bioenergy solutions, including biogas, were seen as complementary, especially in rural contexts, though constrained by supply chains and regulatory gaps.

Behavioural barriers – affordability, familiarity, and awareness – remain decisive. The roundtable concluded that success will hinge on coordinated action across policy, finance, infrastructure, and user engagement, enabling a pragmatic, multi-pathway transition. 🇮🇳

## ROUNDTABLE

23

## COAL GASIFICATION

20 February 2026

Coal gasification transforms coal into synthesis gas (syngas), a feedstock for high-value products including synthetic natural gas, methanol, ammonia, dimethyl ether (DME), hydrogen, and sustainable aviation fuel. Unlike direct combustion, it offers a cleaner pathway for India to utilise its vast coal reserves while meeting climate obligations. A high-level policy roundtable, co-hosted by CRF and the Ashoka Centre for a People-centric Energy Transition (ACPET) at The Ashok, New Delhi, assessed the viability of this technology.

India must quintuple its energy output by 2047 for its 'Viksit Bharat' goals while targeting net-zero by 2070. The Government of India targets 100 million tonnes of coal gasification by 2030, leveraging coal-to-chemicals and carbon capture, utilisation, and storage (CCUS).

The technological hurdle is India's high-ash coal, requiring fluidised-bed systems and washeries currently excluded from project cost norms. Participants argued that ignoring this full cost structure delays investment. Demand-side measures are equally critical, including 10 per cent DME-LPG blending mandates, off-take assurances for methanol, ammonia, and syngas, and the adoption of direct reduced iron



(DRI) in steelmaking. Without infrastructure status, offtake guarantees, and regulatory clarity, financial closure remains elusive.

The integration of CCUS presents a unique opportunity, as gasification produces concentrated emission streams ideal for capture. China's experience – 90 per cent of its ammonia production is sourced from gasification and it achieved comparable scale targets by 2020-21 – serves as a benchmark and a cautionary example.

Ultimately, the transition requires moving beyond targets to a framework that addresses technological and financial barriers and demand creation in tandem. By situating the debate within both domestic constraints and global benchmarks, the roundtable contributed to a more grounded and policy-relevant understanding of how coal gasification can evolve into a commercially viable and environmentally responsible component of India's future energy mix. 🚀

## ROUNDTABLE

24

## DIGGING DEEPER: PRIVATE SECTOR STAKE IN CRITICAL MINERAL EXPLORATION IN INDIA

6 March 2026

A high-level policy roundtable – ‘Digging Deeper: Enhancing Private Sector Engagement for Critical Minerals’ Exploration in India’ – organised by CRF on 6 March 2026 in New Delhi, examined the challenge of building a robust domestic critical minerals ecosystem.

The roundtable examined India’s import dependence and the strategic vulnerabilities arising from concentrated supply chains. While international partnerships remain important, India must strengthen domestic exploration. A key takeaway: the scale and risk profile of mineral exploration necessitate greater private participation to unlock capital, technological expertise, and operational efficiency.

In a shifting global landscape, supply chain resilience and strategic autonomy are supplanting hyper-globalisation. A strong case was made for pivoting from a state-led exploration model to a more collaborative framework involving private players. The keynote detailed the National Critical Minerals Mission, noting that while 46 blocks have been auctioned, public efforts alone cannot satisfy demand.



Panellists argued that critical minerals have morphed into strategic assets, yet India remains underexplored due to regulatory bottlenecks and fragmented Centre-State coordination. Proposals emerged for a ‘junior mining’ ecosystem and a sovereign mineral fund.

From an industry standpoint, the focus shifted to integrated value chains; without domestic processing, India remains a passive observer. Start-ups and MSMEs highlighted the absence of small-scale exploration firms, citing financing constraints, regulatory complexity, and data-access hurdles.

The discussion underscored the need to align policies with global best practices and digitise geoscience data to boost investor confidence. Recycling and human capital development were flagged as vital for long-term resource security.

Despite policy strides, a chasm remains between intent and private-sector participation. India must de-risk exploration and streamline approvals or risk being left behind by the global mineral supercycle. 🚀

## ROUNDTABLE

25

## WTO REFORM AT A TURNING POINT: A NEW APPROACH FOR A NEW REALITY

6 March 2026

The roundtable on “WTO Reform at a Turning Point: A New Approach for a New Reality”, held on 6 March in New Delhi, brought together business leaders, policymakers, and trade experts to examine the future of the multilateral trading system amid growing geopolitical tensions, technological shifts, and supply chain restructuring. The discussion underscored the need to rethink and revitalise the World Trade Organisation (WTO) in response to an increasingly fragmented and complex global trade environment.

Participants highlighted that while global trade dynamics have changed significantly since the WTO’s establishment, the organisation continues to play a vital role in maintaining stability, predictability, and adherence to rules-based trade principles. A key theme of the dialogue was balancing institutional reform with the preservation of foundational principles such as non-discrimination, Most-Favoured Nation treatment, and consensus-based decision-making.

The discussion also examined concerns from developing countries regarding responsibilities,



exemptions, and inclusiveness within the WTO framework. Participants stressed the need for equitable and pragmatic reforms that reflect evolving economic realities. The growing importance of global value chains, deeper integration into international supply chains, and closer cooperation between policymakers and industry also featured prominently.

Another major focus was the impact of non-tariff barriers, sustainability regulations, and environmental standards on global trade. While climate objectives were acknowledged as important, participants cautioned against such measures functioning as disguised trade restrictions. The need to restore an effective dispute settlement mechanism was also emphasised as essential for maintaining confidence in the rules-based trading system.

Overall, the roundtable reinforced the urgency of pragmatic, time-bound WTO reform and highlighted the importance of collective action in strengthening the multilateral trading system amid growing global uncertainty. 🚀

## PANEL DISCUSSION

26

## DECARBONISATION WITHOUT DISRUPTION: ROAD MAP FOR INDIA'S ENERGY TRANSITION

23 March 2026

**A**t the Energy Dialogues on 23 March 2026, CRF stepped in as the Strategic Knowledge Partner to Enersider to explore the question 'Can India decarbonise without disrupting growth, industry, and energy security?' through a focused session on 'Decarbonisation without Disruption' at their Annual Business Conclave. The session brought together leading voices as speakers and panellists who examined the realities shaping India's energy transition.

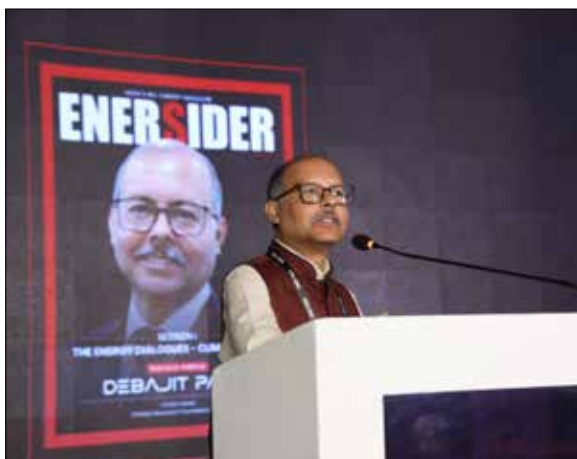
India's energy transition, the discussion underscored, requires not merely a shift from fossil to non-fossil fuels, but a deeper systemic reorientation from molecules to electrons across sectors such as industry, mobility, residential, and agriculture. Despite rapid renewable capacity addition, grid and transmission bottlenecks are leading to stranded energy, highlighting that infrastructure, not ambition, is now the real constraint.

Decarbonisation without disruption, panellists argued, rests on coexistence rather than replacement, with coal continuing to meet rising



energy demand, albeit with greater flexibility, even as renewables scale alongside storage and smarter grids. The transition, they noted, is as much about energy security and import substitution as it is about climate imperatives, with green hydrogen, domestic manufacturing, and critical minerals forming key pillars.

Crucially, the challenge lies less in mobilising capital and more in de-risking it. Strengthening system design – through flexible thermal assets, demand-side reforms, and integrated planning – will determine whether India can sustain momentum without destabilising growth. 🌱



## ROUNDTABLE

27

## FAULT LINES ON THE DURAND LINE: THE EVOLVING AFGHANISTAN-PAKISTAN RELATIONS AND ITS REGIONAL IMPLICATIONS

27 March 2026

CRF convened a roundtable titled Fault Lines on the Durand Line: The Evolving Afghanistan-Pakistan Relations and Its Regional Implications, bringing together scholars, practitioners, policymakers, and members of India's strategic and defence community to examine shifting regional tensions and New Delhi's recalibrated engagement with Kabul.

The session drew on a distinguished panel of former senior diplomats and intelligence officials, leading academics specialising in Afghanistan studies, and prominent policy researchers – collectively bringing decades of frontline experience and scholarly rigour to bear on one of the region's most consequential and fast-deteriorating relationships.

Deliberations centred on the deepening Afghanistan-Pakistan fault lines, rooted in the longstanding contestation over the Durand Line. Participants examined the sharp escalation in cross-border militancy driven by the Tehrik-e-Taliban Pakistan (TTP), Pakistan's increasingly coercive responses – including airstrikes and border securitisation – and the strategic



miscalculations underpinning Islamabad's approach. The Afghan Taliban's growing autonomy and single-minded focus on regime consolidation were seen as further complicating Pakistan's ability to shape outcomes on its western flank, with the TTP emerging as the sharpest expression of a relationship that has curdled beyond easy repair.

These tensions were assessed against the wider regional security and connectivity landscape, with participants emphasising the need for India to tread carefully – balancing legitimate security imperatives with emerging opportunities for pragmatic engagement. With the regional order in flux, New Delhi's choices in the coming years will carry outsized consequences. The roundtable concluded that calibrated diplomacy – rather than coercion – offers the most viable path forward, with regional actors urged to diversify connectivity options, strengthen people-to-people ties, and build robust risk mitigation frameworks for an increasingly unpredictable neighbourhood. 🇮🇳





WEBINARS

## HOW ASEAN VIEWS INDIA'S ROLE IN THE INDO-PACIFIC

1

26 June 2025

The webinar brought together panellists from Indonesia, Malaysia, Thailand, and Vietnam, offering a valuable platform for diverse academic and policy-oriented perspectives on ASEAN-India regional and bilateral ties in the context of changing Indo-Pacific dynamics. Panellists highlighted how these relationships have gained greater strategic relevance in recent years, reflecting on multilateral economic and security engagement in addressing shared regional challenges. The role of regional and international platforms in strengthening dialogue and cooperation featured prominently in the deliberations.

The impact of emerging minilateral groupings such as the Quad and AUKUS was also examined. Panellists discussed how these frameworks

influence regional strategic calculations and shape perceptions of security architecture in the Indo-Pacific. Alongside this, the ramifications of China's expanding strategic footprint in the region, particularly on how ASEAN states and India respond were analysed.

Throughout the webinar, India's growing relevance in defence cooperation, the development of digital infrastructure, and its contribution to regional balancing efforts were discussed. Overall, the webinar provided a nuanced understanding of ASEAN-India relations, mapping both convergences and fault lines, and underscored the importance of sustained dialogue and cooperation amid evolving regional dynamics. 🇮🇳

## BRIDGING CONTINENTS: CHARTING A NEW INDIA-MOZAMBIQUE ECONOMIC FUTURE

2

19 August 2025

The webinar 'Bridging Continents: Charting a New India-Mozambique Economic Future', convened policymakers, civil society representatives, and industry stakeholders from both nations to examine the evolving trajectory of bilateral economic engagement. The discussion provided a timely platform for assessing how the partnership has pivoted beyond traditional trade in agriculture and raw materials and moved towards strategic investment, development cooperation, and deeper political alignment.

Participants highlighted that India has become a significant economic partner for Mozambique, with growing engagement in

natural gas, pharmaceuticals, and agribusiness to infrastructure and digital technology sectors. At the same time, the discussion underscored that these developments must be understood within Mozambique's domestic context, including governance constraints, institutional capacity gaps, and ongoing security headwinds in resource-rich regions. Participants emphasised that while trade and investment have increased, their benefits are not always evenly distributed. Strengthening transparency, tightening regulatory oversight, and ensuring the meaningful participation of local communities were identified as critical catalysts for developmental impact. 🇮🇳

## THE EUROPEAN UNION AND INDIA: EMERGING PERCEPTIONS AND FUTURE HORIZONS

3

26 August 2025

The webinar brought together the Head of EU Delegation to India, along with scholars and experts from Europe and India, to dissect several pertinent issues shaping India-EU relations. The discussions highlighted the robustness of India-EU trade and economic ties in areas ranging from technology and education to green energy – as pivotal drivers of long-term cooperation and mutual growth.

Participants probed the growing convergence between India and the EU in promoting a rules-based international order in the Indo-Pacific, as a region of mounting strategic importance – where cooperation between India and the EU can fortify

regional balance and shared interests in stability, connectivity, and freedom of navigation. The webinar also addressed global headwinds such as climate change, counter-terrorism, human rights, and Russia's energy imports, bringing both convergence as well as differences in approach. Critical bottlenecks related to connectivity and infrastructure development were also explored. Additionally, speakers examined the negotiations for the India-EU FTA, outlining their significance and inherent challenges involved. Overall, it was observed that India is increasingly seen as a pillar of certainty in an uncertain global order, making the India-EU partnership more relevant and strategically important than ever before. 🇮🇳

## INDIA AND ITS NEIGHBOURS IN THE EYES OF RUSSIA

4

12 September 2025

In an era defined by global churn, sanctions, and ongoing conflicts, one bilateral relationship that has weathered the test of time is the India-Russia partnership. As India anticipates the Annual Summit between Prime Minister Narendra Modi and President Vladimir Putin, understanding how Russia perceives India and its immediate neighbourhood is paramount. Against this backdrop, the webinar convened eminent experts from leading Russian institutions specialising in South Asian affairs.

The discussions offered insights into Russia's regard for India as a reliable and long-standing partner. A recurring theme was the recognition of a gradual shift from a Western-centric global

order towards a more multipolar international system, which was viewed as a catalyst for Russia's engagement with major partners, including India. Considerable attention was also given to the probabilities and implications of a Russia-India-China triangle. Another salient component of the discussion was Russia's assessment of India's 'Neighbourhood First' policy and its significance for regional stability and engagement. The webinar also reiterated the importance of cooperation in critical sectors ranging from information technology and artificial intelligence to civil nuclear technology and ecology. Overall, the discussions reinforced the relevance of India-Russia ties in a rapidly shifting global landscape. 🇷🇺

## SHAPING THE FUTURE OF INDIA-US ECONOMIC PARTNERSHIP

5

25 September 2025

The webinar examined the impact of US tariff hikes on India's tech-based production, services, and trade. US tariff barriers have strained existing India-USA tech initiatives, including iCET and the TRUST Initiative. US goods exports to India always comprised critical tech components in semiconductors, AI, and quantum computing; meanwhile, India's IT-based services have also felt the squeeze.

However, India continues to engage in other multipolar and multilateral arenas, including the WTO. The first objective was to assess the impact of trade measures on US tech imports to India and knowledge transfers in key sectors. This was followed by an evaluation of the tariff fallout on

US-India tech export-import and transfers, amid India's broader diplomatic balancing with China, Japan, and BRICS.

The webinar identified levers for an advanced tech-based production and export ecosystem and also provided actionable insights for de-escalation and mutual growth – mitigating the projected 55-70 per cent drops in affected export sectors. It also tackled new tech challenges while navigating tariff ripple effects on US firms' operations, ranging from costlier cloud services to research and development scaling bottlenecks. Among other things, aligning standards to ease India-US component flows was also discussed. 🇮🇳

## THE ACT EAST POLICY: A NORTHEASTERN PERSPECTIVE

6

7 November 2025

The webinar convened speakers from all eight states of India's Northeastern region, offering a unique platform for articulating state-specific perspectives on the Act East Policy. This highlighted the diversity of experiences and expectations within the region, while foregrounding shared opportunities and bottlenecks linked to the policy's implementation. It was widely acknowledged that developments in India's immediate neighbourhood have a direct bearing on the northeastern states and, therefore on Act East Policy itself. Participants emphasized that the potential benefits accruing to the northeastern region from the policy would depend on the pace and scale of inter- and intra-regional connectivity.

The importance of infrastructure that links the region externally as well as internally was stressed, particularly in bolstering trade, mobility, people-to-people exchanges, and effective last-mile connectivity. Tourism was identified as a sector with significant economic and cultural promise. However, speakers cautioned that tourism growth also demands supportive connectivity and resilient infrastructure to avert ecological degradation and social strain. Finally, it was contended that projects undertaken in the Northeast under the Act East Policy must adopt a community-driven approach, as it is vital for strengthening policy legitimacy, embedding local knowledge, and enhancing long-term social resilience. 🇮🇳

## QUADRO: REIMAGINING COLLECTIVE LEADERSHIP IN A FRAGMENTED WORLD ORDER

7

10 February 2026

The contemporary international system is confronted with a deepening crisis of leadership and coordination. The erosion of multilateral norms, growing mistrust among major powers, and the weakening of global institutions have created conditions akin to what Charles Kindleberger described as a systemic “leadership vacuum”. Against this backdrop, the concept of QUADRO, structured cooperation among the United States, China, India, and Russia, emerged as a framework to explore whether a minimal yet functional form of collective leadership could help arrest the current drift in global governance and restore predictability to international affairs. The discussion brought together diverse perspectives

to examine pragmatic collaboration among these countries across economic and technical domains, pandemic preparedness, maritime safety, climate data sharing, etc. Participants underscored the costs of inaction, while emphasising the need to prioritise collective risk management over polarisation and decoupling.

Some participants highlighted the role of integrated supply chains and capital-intensive capacities in supporting resilient global production networks. At the same time, the ongoing geopolitical rupture, was seen as both a constraint and an opportunity for new forms of coordination, including alternative configurations involving other major economies. 🇨🇪

## EU-INDIA DIALOGUE ON CRITICAL MINERALS

8

17 March 2026

India and the European Union are rapidly converging on a shared challenge: securing resilient critical mineral supply chains for the clean energy transition. CRF hosted a webinar that brought together senior government officials, think-tank experts, and industry voices to examine how this challenge can also be a strategic opportunity.

For India, speakers emphasised that overseas asset acquisition and domestic exploration must be matched by processing, refining, and advanced manufacturing capacity. Without midstream capability, resource access alone will not deliver strategic autonomy. For Europe, partnering with India offers market scale, trusted alignment, and a

credible alternative within emerging value chains.

Financing emerged as a major choke point in both regions. High upfront costs, long project timelines, and commodity volatility often deter investment even where geological potential exists. The webinar identified blended finance, development finance institutions, and co-investment platforms as practical tools to draw in private capital. Speakers also pointed to collaboration beyond mining: standards harmonisation, recycling technologies, research partnerships, skills development, and supply-chain data sharing. The central takeaway was clear: India and the EU possess complementary strengths, but success will depend on execution. 🇨🇪



Note: The figures represent cumulative data from June 2024 till May 2026.





# 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.

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. They are part of an ongoing conversation we are proud to contribute to – a conversation about the future we are collectively imagining and building.

**Chintan Research Foundation**  
OPINION COLUMN NO. 091/2025  
DECEMBER 2025

### BETWEEN BELÉM AND DELHI A Media Disconnect

The Conference of the Parties 30 (COP30), held in Belém, Brazil from November 10 to 21, 2025, was not just another climate summit. It marked a decade since the Paris Agreement, was framed as an "Implementation COP" and returned the global climate process to Brazil for the first time since the 1992 Rio Earth Summit that established the UN Framework Convention on Climate Change (UNFCCC). Expectations were therefore high not only for negotiators but also for all stakeholders, including media institutions meant to analyse and synthesise climate commitments at home and globally.

Media coverage is not merely descriptive; it shapes accountability and signals what deserves public attention. When India seeks to consolidate its role as a leading voice of the Global South and aspiring to host COP33 in 2028, analysing Indian media becomes an important indicator of how climate leadership is being domestically and perceived internationally.

A brief assessment of Indian media coverage during the period around COP30, from the week preceding the summit to the days following its conclusion, reveals a pattern of limited visibility, selective emphasis, and constrained critical depth when compared with international counterparts. This is timely to discuss when India is bidding for COP33 presidency, as heading is as much about domestic readiness as diplomatic capability. The country cannot afford episodic engagement with the very process it seeks to steward. And, climate leadership requires an informed public, not just an informed scientific and executive delegation.

The first limitation was visibility. COP30 did not dominate mainstream Indian news cycles to the extent its global significance might suggest, nor did it receive the deserved space in the correspondent columns. It was instead concentrated in op-eds or commentaries from individual experts and observers, rather than correspondent-driven reporting or editorial prioritisation by media houses themselves. Also, coverage in mainstream media was sporadic, often displaced by adjacent or subsidiary themes rather than anchored in the negotiations unfolding in Belém. Some specialised outlets such as The Diplomat and Mongabay, however, consistently examined India's climate readiness at COP, often with a sharper analytical clarity than much of the mainstream domestic reporting.

This gap becomes starker when viewed temporally. International outlets maintained a steady rhythm

**The Pioneer**

### Defence budget: Time to strive for strategic sovereignty

As India prepares Budget 2026, the defence sector stands at a crucial juncture point. Years of policy-based analysis and research that have highlighted crucial technological, economic, and social imperatives, the recommendations emerging from several policy forums suggest a diverse and non-linear spending strategy. India is seeing individual players' first steps towards a holistic approach, and from some domestic analysts, a genuine, albeit cautious, public-private initiative, is implemented with local funding. Budget 2026 could stabilise India's defence-industrial capability.

As the Year of the Constitution, India has the unprecedented chance to re-evaluate its defence strategy. To substitute earlier "have it later" transactions, the defence budget must move from short-term tactical to strategic. This transition requires a shift in focus, from mere procurement to strategic readiness. The new paradigm is likely to involve that engagement is measured not merely by what is produced or manufactured, but by how well the design and intellectual content is

**Hindustan Times**

### India builds quiet momentum in Maldives

This article is authored by Colaf Syarif, associate fellow and Gandhi Bhawan, research analyst, Chintan Research Foundation, New Delhi.  
Published on: Jul 18, 2025 at 11:00 AM  
By Colaf Syarif

India and Maldives, though not connected by land, share a strong and strategically significant maritime relationship. One that places the Maldives at the heart of India's neighbourhood policy and MAHA-SAGAR vision. The upcoming State visit to the Maldives by Prime Minister (PM) Narendra Modi from July 25-29, just being invited by President, Dr. Mohamed Muizzu will be the third visit to the island nation since 2014 but the first visit since President Muizzu took office in November 2023. PM Modi will also be the guest of honour at the Maldives' Independence Day

**ThePrint**

### India-New Zealand FTA fills a long-standing economic gap

In a global environment where trade negotiations are increasingly shaped by domestic geopolitical concerns, the pace of India-New Zealand FTA is another significant.

What you need to know  
India and New Zealand entered a Free Trade Agreement, considered by both India and NZ as the strongest free trade agreement, paving the way for trade and economic cooperation. The agreement is expected to boost trade and economic growth between the two nations and create jobs, adding to the growth in the Indian economy.

**moneycontrol.com**

### OPINION | City of Lakes, City of Loss: Remembering and reclaiming Bhopal

Forty-year ago, the world's worst industrial accident occurred this month in Bhopal. It catalysed the creation of a legal framework that made environment quality the focal point. Yet, as a Bhopali observes, we are still a distance away from confidently saying "never again".

Bhopal is a city of lakes and evening light, of shimmering fountains, a serene blend of town and countryside. Its identity was shaped by its rich culture and old Nawabi heritage – its poetry, food, music, and an easy confidence of commerce. Yet, in the national imagination, all of this has been eclipsed by a stark word: tragedy.

**Chintan Research Foundation**  
OPINION COLUMN NO. 126/2025  
JUNE 2025

### THE SPIRIT OF ASHA The Voice of Non-Banking Financial Companies for Many

(This piece takes its cue from the Union Minister of Finance, Smt Nirmala Sitharaman's speech on the 16th Annual Day of the Competition Commission of India (CCI) (20th May 2025). Smt Sitharaman spoke on the need for "just right" regulations in the economy and healthy competition. The speech holds relevance for the field of Non-Banking Financial Companies who are often over-regulated by the Reserve Bank of India. "The Spirit of Asha" attempts to apply the Minister's vision to the NBFC sector, calling for a regulatory balance that enhances competitiveness and economic contribution.)

In the vibrant, sprawling bazaar of Bharat, where over a billion dreams echoed in the calls of vendors and the hum of enterprise, lived a spirit named Asha. Asha wasn't a woman, but the animating force of a thousand Non-Banking Financial Companies, the nimble chameleons of credit, darting where lumbering titans feared to tread. She was born from the very ethos that "markets must work for the many, not the few," a whisper that had now become a clear pronouncement from the nation's highest financial echelons.

Asha thrived on challenge. Her closest companion, Pt. Prakash, the Spirit of Competition, was a relentless muse. "Competition drives efficiency, nurtures innovation and benefits consumers. It acts as a relentless nudge for innovation." And Asha would dance to this tune, a whirlwind of activity. She'd empower a kiosk merchant with a ₹5 lakh loan against GST invoices just as the evening rush began. She'd whisper to a woman's dairy cooperative about upgrading their cold storage refrigerators, halving the interest rate quoted by the monolithic bank down the road. She'd help weavers in remote clusters finance energy-efficient looms, their repayments tied to the bright flicker of QR code sales. For with Pt. Prakash at her side, Asha knew that "quality improves not due to [a] sense of ethics but because morality is punished by the market forces." The consumer, by default, became king.

But a shadow began to stretch over Asha's vibrant world. It was the shadow of Niyam, the Spirit of Regulation. Niyam was not malevolent, merely... cautious. He carried tablets of stone, inscribed with rules meant for giants, and began applying them to Asha's agile form. First, the minimum Net Owned Fund threshold rose to a crushing ₹10 crore. Then came back-stay liquidity coverage ratios, heavy armor for a creature built for speed.

**Chintan Research Foundation** **OPINION COLUMN**  
 OPINION COLUMN NO. 104/2026 **FEBRUARY 2026**

### FROM POVERTY REDUCTION TO INCOME TRANSITION

The Three Pillars of Viksit Bharat

Viksit Bharat 2047 envisions transforming India into a developed nation. The Government of India has set clear milestones: achieving upper-middle income status (per capita income between \$4,496 and \$13,939) by 2030 and high-income status by 2047. Yet, at present, India remains a lower-middle income country and continues to have the lowest GDP per capita among G20 nations.

The World Bank's revised international extreme poverty line is \$3.00 per day, amounting to about \$1,095 annually—below the lower-middle income country (LMIC) threshold of \$1,136 to \$4,496 per capita. Based on this \$3 line, 5.3% of India's population in 2022 lived in extreme poverty—roughly one in twenty Indians. However, since India is classified as a lower-middle income country, the more appropriate benchmark is the LMIC poverty line of \$4.20 per day. At this level, nearly 24% of India's population—almost one in four—remains poor. An even higher benchmark of \$8.20 per day reflects the income expectations placed on upper-middle income economies.

These numbers reveal a challenge that is broad rather than deep. Extreme deprivation has narrowed, but economic vulnerability remains widespread. This distinction is crucial. India's inclusive growth strategy cannot focus solely on eliminating extreme poverty. The target task lies in supporting the much wider segment of low-income and vulnerable households who hover just above and around these economic lines. For this quarter of the population, development cannot be measured merely by marginal improvements in health or education indicators, nor by lifting them just above a statistical poverty band. What they require is sustained income growth, productive employment, and economic resilience. The development discourse must therefore shift—from counting exits out of poverty to enabling sustainable upward mobility.

The Union Budget 2026-27 recognises this reality in the second half-year budgetary operations and building the capacity of 25 crore individuals who have emerged from multidimensional poverty. Addressing these aspirants demands structural reform rather than temporary relief. The framework that emerges out of the budget rests on three reinforcing pillars: strengthening MSMEs, deepening the services sector, and improving ease of living.

**The Pioneer**

### From stability to strategy: India's next growth challenge

India enters the road to Viksit Bharat 2047 with a task ahead of a whole world. Investments made in the last decade for 'Make in India' have been significant, with the government spending over \$100 billion on infrastructure projects. However, the challenge now is to move from a focus on infrastructure to a focus on human capital and innovation. The Union Budget 2026-27 recognises this reality in the second half-year budgetary operations and building the capacity of 25 crore individuals who have emerged from multidimensional poverty. Addressing these aspirants demands structural reform rather than temporary relief. The framework that emerges out of the budget rests on three reinforcing pillars: strengthening MSMEs, deepening the services sector, and improving ease of living.

**RenewableWatch**

### Boosting Green Energy: Budget support to enable supply-side reform

The Union Budget 2026-27 envisions a major shift in India's energy landscape, with a focus on renewable energy. The government has announced a series of measures to support the growth of green energy, including a new Green Energy Finance Corporation (GEFC) and a new Green Energy Fund. These measures are expected to significantly increase the investment in renewable energy infrastructure, which is crucial for India's goal of achieving net-zero emissions by 2070.

**Firstpost**

### Turkey's unease over Iran's unrest: A tailwind for the next Tulip revolution?

As Iran stands at a critical crossroads, the implications extend far beyond its borders. For Turkey, the recent unrest in Iran is not just a regional crisis—it is a mirror reflecting its own unresolved contradictions. The economic survey 2025-26 highlights the need for structural reforms to support growth, particularly in the services sector and MSMEs.

**ThePrint**

### Economic Survey 2025-26 takes global lessons seriously—and shows why Swadeshi is the way to go

The Economic Survey 2025-26 is a celebration of success, but it is also a call to action. It highlights the need for structural reforms to support growth, particularly in the services sector and MSMEs. The survey also emphasizes the importance of 'Swadeshi'—the use of domestic products and services—as a key strategy for economic resilience and growth.

**Chintan Research Foundation** **OPINION COLUMN**  
 OPINION COLUMN NO. 089/2026 **DECEMBER 2025**

### INDO-PACIFIC POWERPLAY

Japan and Australia ink new defence pact to counter China

Japan and Australia are two vibrant democracies and important Indo-Pacific powers. Additionally, they both have the US as their primary security partner, and they are both members of the Quad grouping. However, in recent times, there is an additional factor which is drawing the defence planners in both Tokyo and Canberra closer still. Both Japan and Australia have been subject to increasing coercion and aggression from China in recent times, especially the People's Liberation Army's Navy (PLAN) increasing forays and 'muzzle-flanking' in international waters close to their respective peripheries. This rising threat perception from China has become the single most important factor contributing to a deeper defence and security collaboration between Japan and Australia, as both see the PLAN's belligerence as a serious threat to their national security.

**Chintan Research Foundation** **OPINION COLUMN**  
 OPINION COLUMN NO. 099/2026 **FEBRUARY 2026**

### UNION BUDGET 2026-27

From Easing Business to Enabling Growth

A average trader in India is often restricted to domestic customers, not because he does not aspire to expand his expertise, but because of the demand and supply constraints he faces. While demand-side constraints are largely linked to the limited disposable income of consumers, supply-side constraints range from land approvals to construction permits and even labour compliances and utility connections. But beyond these visible frictions lies a much deeper constraint, one that originates in the mindset of individuals. The complex regulatory environment within the country is what makes entrepreneurs hesitant in the very first place to expand their businesses and operations. As a result, they stay within familiar boundaries and refrain from entering the wider terrain, which though uncertain, holds immense potential.

The Economic Survey 2025-26 emphasises at multiple points the negative consequences of an excessive regulatory compliance burden. It states clearly that India's most consequential constraint today is no longer the absence of policy intent, ideas, or resources, but the incentive structure within institutions that shape how decisions are taken under uncertainty. Excessive permits, inspections, licences, and overlapping regulations raise costs through time, uncertainty and discretion rather than through explicit taxation. For national institution building, India must now shift its focus from inspection-based control to trust-based, risk-weighted, outcome-oriented regulation. To operationalise this transition, a 'Task Force on Compliance Reduction and Disengagement' was constituted in January 2025 under the chairmanship of the Cabinet Secretary, with a mandate to remove redundant, overlapping and outdated compliances without weakening safeguards. This Union-State coordinated exercise is intended to ensure that the benefits of reform are realised by states in ways tailored to their specific economic contexts.

Recognising such institutional frictions as a constraint raises a practical question: where does this friction actually occur for firms? Business experience regulation not as policy intent, but as specific interfaces including, but not limited to, land acquisition, construction approvals, labour compliances, utility connections, and clearances. It is at these points of contact with the State that delays, discretion, and uncertainty accumulate.

**NORTHEAST NEWS**

### Mining the Eastern Himalayas: Why Arunachal's Critical Minerals Must Be Secured Without Breaking Its Ecology

Arunachal Pradesh's strategic location in India's northeastern corner is a double-edged sword. It is richly endowed with critical minerals, but its fragile ecology and indigenous communities are under significant threat. The Union Budget 2026-27 recognises this reality in the second half-year budgetary operations and building the capacity of 25 crore individuals who have emerged from multidimensional poverty. Addressing these aspirants demands structural reform rather than temporary relief. The framework that emerges out of the budget rests on three reinforcing pillars: strengthening MSMEs, deepening the services sector, and improving ease of living.

**POWERLINE**

### Securing the Rules: SHANTI Act seeks to reform India's nuclear power architecture

The SHANTI Act is a landmark piece of legislation that seeks to reform India's nuclear power architecture. It aims to streamline the regulatory process, improve the efficiency of the nuclear sector, and ensure the highest standards of safety and security. The Act is expected to significantly enhance the role of the Atomic Energy Regulatory Board (AERB) and the Nuclear Safety and Security Commission (NSSC).



**Hindustan Times**

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Myanmar elections: Process, conflict, and geopolitical realignments

The article is authored by Chintan Varshni, associate fellow, Chintan Research Foundation, New Delhi.

Updated on Feb 10, 2025 10:07 AM

By Chintan Varshni

Myanmar is conducting its general elections for the first time since the military took over power in a coup in 2021. Myanmar's multi-phase general elections were held between December 2023 and January 2025. The first since the 2021 military coup. While the military-led government framed the polls as a successful return to a multi-party system, the opposition was vigilant to mitigate the risks of a retrogressive security collapse as the majority of the region was still grappling with ongoing civil and widespread atrocities. Central to this transition was the re-establishment of the 2008

**The Pioneer**

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Naval Signalling and Strategic Sensitivities: What South Africa's BRICS-Plus Exercise Could Mean for India

By Dr. Anand Prasad, Director, Centre for International Studies, Indian Institute of Management, Kanchi

Naval exercises organized by South Africa in the Indian Ocean Region in January 2025 have generated domestic and international interest. Adding to it is the fact that the presence of BRICS Plus will be significant for South Africa and international media alike. The exercise recently held a meeting with the Indian Navy. The BRICS Plus exercise took place from 9 to 15 January 2025. The Indian Navy's participation in the exercise was significant. The exercise was held in the Indian Ocean Region. The exercise was held in the Indian Ocean Region. The exercise was held in the Indian Ocean Region.

**Chintan Research Foundation**

OPINION COLUMN

OPINION COLUMN NO. 109/2025

MAY 2025

**IMF'S ADDITIONAL CONDITIONS ON PAKISTAN'S LOAN MIRROR CRP'S ANALYSIS**

On May 18, the International Monetary Fund (IMF) introduced a new set of 11 stringent conditions for Pakistan as part of its ongoing bailout program. The enforcement of these conditions highlights the extent of Pakistan's structural economic challenges and the urgency with which the IMF perceives the need for reforms. While the announcement garnered significant attention for its thoroughness, it also validated the findings presented in the issue brief written by me and published by the Chintan Research Foundation (CRF) on May 10, titled "Misplaced Priorities: Unpacking IMF's Lending Tax Enforcement: Pakistan Beyond Security Narratives."

The brief contended that IMF's lending to Pakistan had increasingly become detached from performance, was characterized by weak conditionality, and was insufficient in driving sustainable reform. Days later, the Fund responded with what is arguably one of the most demanding reform frameworks in Pakistan's bailout history, offering not only the relevance of our analysis but also the growing consensus that the status quo is no longer viable or acceptable.

**The 11 New Conditions**

According to reports, the International Monetary Fund (IMF) stipulated the following conditions for the continuation of financial assistance:

1. 11.7% Trillion Budget: Pakistan is required to pass a federal budget for the fiscal year 2025-26 that aligns with IMF targets by June 2025. This budget includes ₹1.07 trillion allocated for development spending, a primary surplus of ₹2.1 trillion, and a deficit of ₹6.6 trillion.
2. Agricultural Income Tax Reforms: Four structural reforms must be implemented to enhance agricultural tax enforcement. These include the establishment of a taxpayer platform, registration processes, communication campaigns, and compliance strategies, all of which are due by June 2025.
3. Governance Action Plan: The government is obligated to publish a reform roadmap based on the IMF's Governance Diagnostic Assessment.
4. Inflation-adjusted Cash Transfers: The unconditional cash transfer program must be indexed to inflation to maintain the real purchasing power of low-income households.
5. Post-2027 Financial Strategy: Pakistan must

**THE TIMES OF INDIA**

News | India | World | Business | Sports | Lifestyle | Health | Technology

War clouds over Kabul and Islamabad: A region at risk

By [Author Name]

The recent military operations in Afghanistan and Pakistan have brought the region to the brink of a new era of conflict. The military operations in Afghanistan and Pakistan have brought the region to the brink of a new era of conflict. The military operations in Afghanistan and Pakistan have brought the region to the brink of a new era of conflict.

**Chintan Research Foundation**

OPINION COLUMN NO. 091/2026

DECEMBER 2025

**THE CONVERGENCE OF GLOBAL SOUTH IN ETHIOPIA**

Prime Minister Narendra Modi recently concluded his tour of three key partners in West Asia and Africa. The visits were aimed at not only deepening India's bilateral relations with them, but also to reaffirm our collective focus towards shared goals of global peace and cooperation. The visits came amidst India's growing leadership role in the Global South at a time when the world is facing a turmoil.

While the visit to West Asia was significant as it took place amidst the geopolitical turmoil in the region, the key highlight was PM Modi's visit to Ethiopia, his first visit to this strategically located country in the Horn of Africa, the northeastern extension of the African continent. This region holds strategic importance due to its proximity with India, and the fact that it shows major trade routes. Ethiopia is positioned as a key partner to secure India's maritime trade and security in the region.

**Ancient Trade Routes to Modern Partnership - Ethiopia**

India and Ethiopia share more than 2000 years of recorded history. The trade exchange between these ancient civilisations existed since the Axumite Empire in 1st century AD when India traded silk and spices for gold and ivory. Since its independence in 1948, Ethiopia has remained a key development partner of India in Africa. Sankar Sankar Singh, an Indian Foreign Service Officer, led a goodwill mission to Ethiopia in 1948 and established diplomatic relationship at the legation level which was expanded into a full diplomatic relationship in 1950, with he being appointed as India's first Ambassador to Ethiopia.

Over the years, this relationship has strengthened with several partnership and cooperation initiatives. In terms of economic cooperation, there are numerous agreements which facilitate economic development of Ethiopia, focusing on key modules such as the industrial infrastructure and training which are executed through the Agreement on Technical, Economic and Scientific Cooperation, signed in 1969. Additionally, multiple agreements and Memorandum of Understanding (MoUs) have been signed to facilitate the emerging needs of one.

India is the second largest trading partner of Ethiopia and has been a consistent partner in the development of its manufacturing industry. The recent trade figures reflect a bilateral trade of more than \$500 million in FY 2024-25, of which Indian exports amounted to \$475 million. Though it may

**The Pioneer**

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EV: Why India must shift gears to infrastructure financing

The electric vehicle (EV) revolution in India has been under way for some time now. However, a significant challenge remains: the need for robust infrastructure financing. The electric vehicle (EV) revolution in India has been under way for some time now. However, a significant challenge remains: the need for robust infrastructure financing.

**ThePrint**

Interest rates are stubbornly high globally. And the West Asia conflict is not to blame

By [Author Name]

There are moments when financial markets perceive shifts in global dynamics well before they are acknowledged by policymakers. We are currently living through one such phenomenon. Interest rates across developed economies, particularly long-term government bonds yields, which indicate the cost of borrowing over a decade or more, are exhibiting behaviour similar to wartime-like conditions: stubbornly high, resistant to reductions, and grounded to zero.

**THE PIONEER**

Budgeting Peak Ambitions: A Green Himalayan Future Or A Polluted Pipe Dream?

The Indian government's ambitious plan to build a 100 km long, 100 m wide, and 100 m deep canal through the Himalayas to connect the Ganges and Brahmaputra river systems is a bold move. However, it also raises concerns about the environmental impact on the region's biodiversity and the local communities who depend on the water for their livelihoods.

**Chintan Research Foundation**

OPINION COLUMN NO. 095/2026

JANUARY 2026

**THE GIANT PANDA**

Once an Emblem of Friendly Ties Between China and Japan, Now Serves as a Barometer of Shifting Strategic Priorities

For more than half a century, one of the most charming symbols of East Asian diplomacy was also one of its most reliable: giant pandas. Black and white, endearing, and unmistakably Chinese in origin, these bears were more than just attractions; they were soft power ambassadors, bridging divides between Beijing and friendly capitals around the world. Yet, as Japan washed its last two pandas depart for China just a few hours ago, something deeper than sentimentality was on display. With reports pouring in of fans and zoologists bidding a tearful goodnight to Tokyo, the last farewell is symbolic of the shifting geopolitical winds between Tokyo and Beijing.

**Panda Diplomacy: China's Soft Power**

China's use of pandas in diplomacy predates formal cultural aid programmes and is widely regarded as a foundational example of soft power practice. Since the 1950s, Beijing has lent pandas to foreign states as a gesture of friendship, but with one important caveat: the animals always remain Chinese property, and their presence depends on the state of bilateral relations. It was with this spirit that the first pandas arrived in Japan in 1972, shortly after the normalization of Japan-China diplomatic ties. They were meant to seal a new era of cooperation after decades of history marked by war and rivalry.

Unlike overt economic assistance or security guarantees, panda diplomacy operates through cultural resonance. Pandas are not strategic assets in the strict sense but served as emotional connectives. They became objects of popular attachment, shared enjoyment, and even local tourism revenue. In Japan, the presence of pandas at Ueno Zoo in Tokyo and other parks became almost a rite of passage for families, schoolchildren, and repeat visitors.

Across the decades, pandas in Japan became more than just cute animals, morphing into symbols of stable relations between two of East Asia's most consequential powers.

**What Recent Developments Reveal**

Just yesterday, the world watched as twin pandas "Xiao Xue" and "Lai Lai" were trucked out of Tokyo's Ueno Zoo and transported back to China. Hundreds gathered to bid them farewell, wearing panda shirts

**WTO's inconclusive ministerial signals a dangerous drift towards institutional paralysis**

The meeting in Cameroon was not the first one to end without a declaration. However, the lack of collective political will to move things forward suggests that the organization can add little value.

**WTO's Inconclusive Ministerial Signals a Dangerous Drift Towards Institutional Paralysis**

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**FROM FISCAL DEFICIT TARGETING TO DEBT-GDP TARGETING**  
Signals of a maturing economic policy

In a significant shift, the Union Budget 2025 formally announced a departure from its established fiscal consolidation approach. The government shifted its operational target for fiscal consolidation from fiscal deficit targeting to debt-to-GDP targeting. This latest shift is aligned with the global best practices of fiscal management. The change has both long-term and short-term implications for the economy's growth and fiscal sustainability. While fiscal deficit (FD) targeting is appropriate as an early-stage fiscal anchor, it is essential that an economy eventually transitions to focusing on the debt-to-GDP ratio once FD reaches a comfortable level and the economy demonstrates signs of prudent maturity.

Targeting debt-to-GDP ensures flexibility in growth and developmental aspirations by offering a long-term liability target, without excessively micro-managing short-term statistics. It accommodates the aspirational and welfare needs of the present, without shifting the burden of financing those needs to the future.

**Fiscal Deficit and Debt-GDP ratio**  
Fiscal deficit represents the excess of total expenditure over total receipts. Debt-to-GDP ratio is the ratio of the General Government (Central and State governments) debt to the country's GDP. This metric indicates a society's capacity to invest in public services and service its debt. It reflects the accumulation of all prior deficits, plus accrued interest, minus any prior surpluses. The FD indicates how much is added to the debt every year. Simpliciter speaking, FD is the change in debt.

Unlike FD-GDP percentage targeting, the debt-to-GDP target offers a better picture of the economic vitalis. It presents the current productive capacity for investment as well as the future burden. FD can be a misleading indicator of the overall health of the economy. For instance, Country A might face a projected debt of \$2 trillion, with a \$10 trillion GDP and \$1 trillion in existing debt. Meanwhile, Country B's FD is \$1 trillion, with a \$5 trillion GDP and \$4 trillion in debt. At first glance, Country A appears worse off due to its larger deficit. However, when considering the debt-to-GDP ratio, Country A's debt represents 10% of its GDP, while Country B's stands at 80%. Adding new deficits, Country A's debt-to-GDP ratio would increase to 30%, whereas Country B's would rise to 100%. This suggests that, despite the smaller deficit, Country B's fiscal outlook is more concerning—unless it can secure significantly lower

**The Pioneer**  
West Asia crisis fallout: When energy crisis hits your kitchen

West Asia crisis fallout: When energy crisis hits your kitchen

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**RETHINKING ADAPTATION FINANCE**  
From Global Promises to Local Strategies

Climate finance has emerged as a central pillar of global discourse, yet its delivery continues to fall short—particularly for developing countries. While international negotiations regularly reiterate commitments to mobilize funds, the flows remain uncertain, delayed, and skewed heavily towards mitigation. For countries like India, facing escalating climate risks alongside pressing development priorities, this mismatch poses a stark question: how long can adaptation wait for global finance to arrive?

**Unpacking Climate Finance**  
Climate finance encompasses the financial resources deployed to address climate change and comprises two primary components. Mitigation finance supports actions that cut greenhouse gas emissions, ranging from renewable energy to clean transport. Adaptation finance funds interventions that reduce vulnerability to climate impacts, including climate-resilient agriculture, water management, disaster preparedness, and health systems. These components reflect the dual strategy embedded in the international climate regime: combating the causes of climate change while managing its inevitable consequences.

From its inception under the UN Framework Convention on Climate Change (UNFCCC), climate finance was framed as a legal obligation of developed countries, grounded in principles of equity and 'common but differentiated responsibilities and respective capabilities' (CBDR-RC). Early Conference of the Parties (COP) decisions focused on operational mechanisms that primarily supported mitigation activities. The architecture expanded significantly through subsequent landmark conferences: The Kyoto Protocol introduced market-based mechanisms such as the Clean Development Mechanism, linking finance to carbon markets; COP7 in Marrakech established dedicated funds, including the Adaptation Fund, marking a pivotal step towards structured adaptation finance.

At Copenhagen, developed countries pledged to mobilize \$100 billion annually, while the COP at Cancun formally established the Green Climate Fund. The subsequent adoption of the Paris Agreement further consolidated climate finance through Article 9 and the objective of aligning financial flows with low-emission, climate-resilient development pathways. Together, these milestones illustrate how mitigation and adaptation finance have evolved within an expanding and increasingly complex global climate finance architecture.

**Opinion | India At WTO: Balancing Principles And Pragmatism**

India finds itself at an important inflection point—not in terms of intent, but in terms of perception.

The immediate focus is the Investment Facilitation for Development Agreement (IFDA), a plurilateral initiative now backed by 120 countries, including Bangladesh and several Least Developed Countries (LDCs), particularly from Africa. Designed to reduce bureaucratic hurdles, improve transparency, and enable smoother flows of foreign direct investment, the IFDA is a potentially transformative tool. For many poorer nations, it represents not just a trade instrument but a pathway to economic transition.

**INDIA AND CHINA**  
Attempting a Rebalance from Party-to-Party Ties

In January 2026, a Chinese Communist Party (CCPC) delegation led by Vice-Minister Sun Haiyan paid visit to India to meet the political leadership of the country. This was the first such instance since the thaw witnessed in 2024, though earlier there were some interactions between the two sides around 2014. The meetings included interactions with senior officials of the ruling BJP and meetings with the leaders of the Rashtriya Swamimukh Sangh (RSS) and were aimed at improving the Party-to-party ties between the two sides. As the meetings were scheduled after a request from the CPC scholars, Indian leaders defended their position stating that they believe in dialogue and were open to the idea of candid discussions with the Chinese leadership. The delegation had met as part of efforts to enhance 'inter-party communication', but its engagement with the leadership of India's ideological fountainhead marked a rare outreach.

While the RSS chief Mohan Bhagwat had prior appointments, Mr. Hocabale, current Sankarshin (General Secretary) of the RSS and others including Vijay Chaturvedi, head of the party's foreign affairs cell and Arun Singh, the BJP's national general secretary met with the delegation. Sangh functionaries described the meeting as a courtesy call and position their hands describing the meetings as normal - 'Ms Sun Haiyan, vice-minister of the International Department of the Communist Party of China, visited the BJP headquarters today. During the meeting, we discussed ways to enhance communication and interaction between the BJP and the CPC.'

However, it is interesting to look at the Chinese motives and interests. With the background that the CCPC holds prime significance in decision-making in China, the Chinese state has already begun studying the functions and structure of the RSS in India. It was evident that the Chinese delegates were primarily interested in the RSS' organisational structure and functioning and discussed at length ways to advance inter-party communication to the leadership of the BJP and the CPC. In China, the party membership symbolises status, power, opportunity and sometimes privilege; perhaps, there was an attempt to see whether the RSS holds a similar status in the Indian context. The current Party circles are dominated by technocrats as against ideologues in China which might elicit an inquiry into the structural composition of the people who

**Budget allocations can realise India's energy ambitions**

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**HAS TRADE POLICY GONE GREEN?**  
What WTO Environmental Data Reveal

In recent years, there has been growing recognition of trade as a potential solution to the triple planetary crisis— biodiversity loss, pollution, and climate change. Trade is increasingly being viewed not merely as an engine of economic growth, but as a potential instrument for advancing environmental protection. This shift is reflected in recently introduced carbon border measures, sustainable packaging regulations and deforestation-free supply chains.

However, a more basic question still needs to be asked: in the global trading system, Italy shifting toward greener policies, and is trade being used effectively as a tool to support environmental protection? One way to explore this is by looking at the World Trade Organization's Environmental Database (EDB). The EDB brings together environment-related notifications submitted by WTO members, as well as environmental measures and policies mentioned in their Trade Policy Reviews (TPRs). A useful starting point is to examine countries that often face heightened international scrutiny over their climate policies, such as India and Indonesia.

Between 2015 and 2024, India notified 239 trade-related measures aimed at environmental protection, with the manufacturing sector accounting for the majority. Comparing the periods 2015-2020 and 2021-2024, notifications of Technical Barriers to Trade (TBT) measures nearly doubled, while the total number of annual notifications almost tripled in the latter period. While 2015-2020 reflected incremental regulatory development, 2021-2024 marked rapid expansion. Around 151 measures fall under the WTO TBT Agreement, largely implemented through Quality Control Orders (QCOs), BIS certification, and energy-labelling regulations. Certain rules governing chemicals, pesticides, fertilisers, and genetically modified (GM) foods may qualify as sanitary and phytosanitary (SPS) measures where health or environmental protection concerns are involved. General environmental protection appears to be the primary objective of these measures. Followed by hazardous waste management and compliance with multilateral environmental agreements (MEAs).

India increasingly relies on product standards as its main environmental governance tool. Measures target chemicals, construction materials, electrical appliances, renewable energy products, and emission-control agents, using safety thresholds, efficiency norms, durability standards, and

**Trump's State of the Union address laid bare America's political fractures**

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## PODCASTS



Watch Now

On this episode of the Chintan Speaks podcast, Dr. Cchavi Vasisht, Associate Fellow CRF, and Col. Rajeev Agarwal, Senior Research Consultant, CRF, discuss the escalating security crisis in West Asia and the complex geopolitical balancing act India must navigate. Key discussion points include the contradictory positions of Israel and Hamas during the Gaza War, the effectiveness of the American Security Umbrella within the region, the implications of the Saudi Arabia-Pakistan Defense Pact, and the strategy India needs to adopt to remain relevant within the security architecture of West Asia.



Watch Now

The episode explores India's export story with CRF's Distinguished Fellow, Dr. Rupa Dutta and Senior Research Consultant, Mr. Abhijit Mukhopadhyay. The ongoing tariff turmoil has once again brought the country's export-led growth strategy into sharp focus. Trade deals may be the first step, but utilising those deals is the key. Finding new export markets, along with product diversification, is the way forward for an export-led growth model. How can Indian exporters move up the global value chain? Are big-ticket trade reforms on the horizon? What does this mean for India's long-term growth ambitions? This podcast addresses these important issues and questions in their entirety.



Watch Now

This episode explores the strategic role of the Union Budget 2026 in realising the "Viksit Bharat 2047" vision, positioning it as a foundational step toward India's goal of becoming a developed nation. Featured Guest, Sanjeev S. Ahluwalia, notes that while India maintains a resilient growth rate above 6% despite a global economic slowdown, it must navigate complex international trade tensions and prioritise massive investments in skilling, technology, and R&D to avoid the middle-income trap. The discussion emphasises the need for fiscal responsibility and inflation management while proposing a shift toward a decentralised trading architecture focusing on state to state and corporate to corporate alliances.



Watch Now

This episode features a candid roundtable discussion with young researchers reflecting on the outcomes of COP30 and their implications for India. Set against the backdrop of COP30 in Belém, Brazil, the conversation unpacks the summit's significance for global climate governance and justice. The episode explores key themes, including the Global Mutirão agenda, persistent gaps in climate finance, and the urgent need to prioritise adaptation. It also touches on the absence of the US from the Paris Agreement framework and broader geopolitical dynamics, and highlighted how these developments shape the risks and opportunities for vulnerable communities and developing countries.



Watch Now

In this episode of Chintan 'Speaks,' Visiting Fellow Dr. Bhavna Singh, Visiting Fellow and Dr Prashant Kumar Singh of the IDSA's Centre for East Asia explore the precarious geopolitical dynamics characterising China–Japan relations. Centred on the critical flashpoint of Taiwan, the dialogue navigates the repercussions of assertive Japanese political rhetoric and the nationalist response from Beijing, while assessing the prospects for strategic recalibration in Tokyo. Key questions include Japan's preparedness for remilitarisation and the pursuit of new security alignments amid mounting regional threats. The discussion scrutinises China's weaponisation of economic interdependence and the ramifications of United States arms transfers to Taiwan.



Watch Now

In this episode of Chintan 'Speaks' Mr. Jayadeva Ranade, President of the Centre for China Analysis and Strategy, engaged with the host – Dr. Bhavna Singh in deliberations on a whole gamut of issues on China's military modernisation. He spoke in detail on the historical background of the Chinese military – from the Red Guards to the modern-day Rocket forces. Especially in the context of the White paper published in November 2025 titled 'China's Arms Control, Disarmament, and Non-proliferation in the New Era' and the redefinition of 'first strike by the ROC (Taiwan) on 7-18 December 2025. He drew attention to the impact of these changes on the current US-China military dynamics.



Watch Now

This episode of Chintan Speaks examines the economics of high-speed rail and Dedicated Freight Corridors within the framework of Budget 2026-27. Hosted by Himani Agrawal, the discussion convenes Distinguished Fellow M. Jamshed, former Additional Secretary Amit Varadan, and DFCCIL Director Shobhit Bhatnagar to assess the strategic, financial, and operational dimensions of India's railway expansion. The conversation positions high-speed rail within broader capital expenditure priorities, scrutinises the progress and future of freight corridors, and weighs the balance between passenger services and freight-led competitiveness.



Watch Now

In the inaugural episode of Deep Focus, Neha Khanna, Dr C. Raja Mohan, and Shishir Priyadarshi analyse India's 2026 strategic outlook amidst global geopolitical volatility. The experts evaluate the disruptive impact of the US administration's aggressive tariff and immigration policies, which have strained bilateral ties despite enduring defence cooperation. They critically examine the cautious recalibration of India-China relations following border de-escalation, while highlighting the fragility of South Asian regional stability due to political upheavals in neighbouring nations. Furthermore, the discussion emphasises the necessity for India to strengthen its internal economic capabilities to withstand external shocks.



Watch Now

In the second episode of Deep Focus, the panel – Neha Khanna, Ambassador Meera Shankar, and Professor Chintamani Mahapatra examine the systemic collapse of the global rules-based order under a speculative second Trump administration. The speakers also analyse Washington's shift towards aggressive unilateralism, highlighting the weaponisation of tariffs against strategic partners such as India and the withdrawal from crucial multilateral institutions. They scrutinise the geopolitical destabilisation linked to interventionist rhetoric on Venezuela and Greenland, warning that such actions could irrevocably fracture the NATO alliance. Furthermore, the experts discuss the accelerating trend of de-dollarisation and the rise of alternative power blocs such as BRICS as counterweights.



Watch Now

Hosted by Neha Khanna, this episode dives deep into the Union Budget 2026-27, bringing together two of India's leading economic voices: Dr V. Anantha Nageswaran, Chief Economic Adviser to the Government of India, and Shishir Priyadarshi, President of CRF. Together, they unravel the Budget 2026-27 – examining the reasoning behind key fiscal and economic choices, the trade-offs shaping policy decisions, and the broader strategy guiding India's Viksit Bharat 2047 goals. The conversation explores how the Budget balances growth with fiscal prudence, addresses global economic uncertainties, and positions India within an evolving world order.



Watch Now

Episode 2 of Deep Focus examines the shifting geopolitical dynamics across South Asia, specifically India's relations with Bangladesh and Nepal. Prof. Sreeradha Datta and Lt Gen Rakesh Sharma join host Neha Khanna to dissect the regional landscape. China's expanding presence is scrutinised, not as a quest to create satellite states but as a strategy for fostering economic and political interdependence. The guests highlighted the growing Sino-Indian interdependence reshaping the regional balance of power. India remains a key regional actor, and India's resilience lies in its ability to maintain effective cooperation with neighbouring governments despite internal dissent or political opposition, allowing it to navigate complex regional shifts.

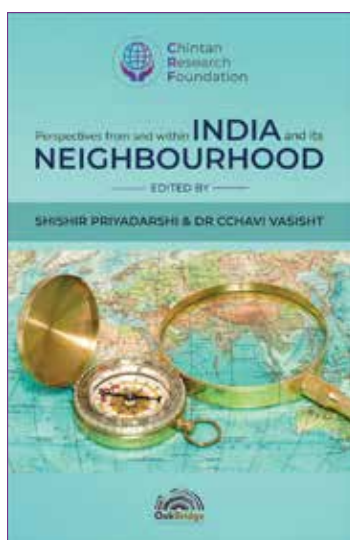


Watch Now

Against the backdrop of the crisis in strategic trade corridors such as the Strait of Hormuz, the CRF podcast Deep Focus, hosted by Neha Khanna, has pivoted toward India's trade and economic security. Former NITI Aayog Vice Chairman Rajiv Kumar and CRF Distinguished Fellow Dr Rupa Dutta interrogated the pressing challenges currently confronting India. This was followed by a nuanced discussion on India's trade strategy within an increasingly protectionist global order. The conversation also scrutinised the role of the World Trade Organization, explored opportunities within the proposed India-European Union trade deal, and assessed the future of FTAs and India's export competitiveness as it seeks to sustain its ascent in an increasingly uncertain global landscape.

## EDITED BOOKS

CRF'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.



### Perspectives from and within India and its Neighbourhood

Shishir Priyadarshi and Dr Cchavi Vasisht

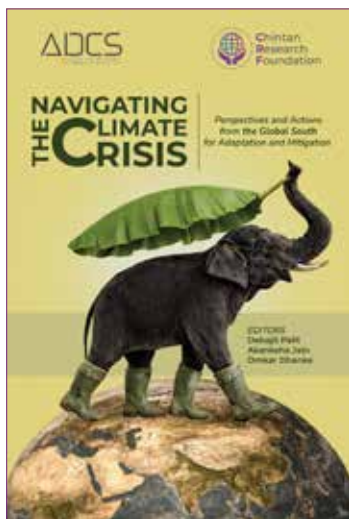
Perspectives from and within India and its Neighbourhood explores India's engagement with its immediate region against the backdrop of rapidly evolving geopolitical realities. Grounded in India's Neighbourhood First Policy, the volume combines rigorous academic research with practitioner perspectives to examine New Delhi's regional strategies alongside key political, economic, and security developments across South Asia and the Indian Ocean region.



### Sashakt Nari, Viksit Bharat: Women-Led Development @ 2047

Shishir Priyadarshi and Dr Cchavi Vasisht

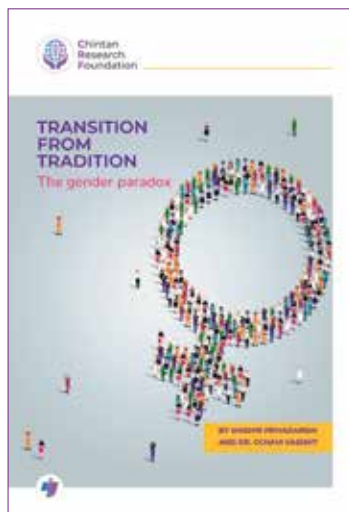
Sashakt Nari, Viksit Bharat: Women-Led Development @ 2047 offers a comprehensive and forward-looking exploration of how gender will shape India's journey toward becoming a developed nation by the centenary of Independence. Organised thematically, the volume combines research-based scholarship with grounded analysis to examine the economic, political, social, and legal foundations of women-led development.



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

Dr Debajit Palit, Dr Akanksha Jain, Omkar Dhanke

This edited volume examines climate change, development, energy transition, and social justice through Global South perspectives. It highlights how developing nations, minimally responsible for historical emissions, face severe climate vulnerabilities while tackling poverty, energy access, industrialisation, and livelihood preservation. Shifting away from mitigation-centric approaches, the collection adopts an interdisciplinary, equity-driven framework for climate governance, adaptation, resilience, and sustainable transitions.



## Transition from Tradition: The Gender Paradox

Shishir Priyadarshi and Dr. Cchavi Vasisht

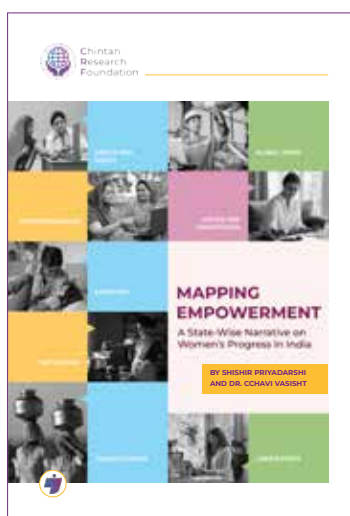
This volume aims to provide a comprehensive and interdisciplinary analysis of gender by compiling a series of essays that critically examine gender through an Indian perspective. Rather than merely diagnosing problems, it seeks to explore measurable impacts and propose actionable solutions that can foster 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.



## Post-Ukraine and Its Impact on World Order

Shishir Priyadarshi and Dr Indrani Talukdar

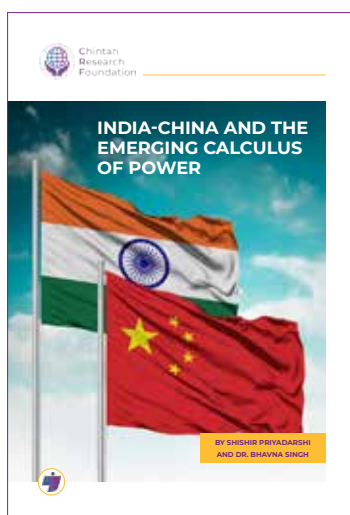
The edited volume brings together a galaxy of stalwarts from national and international scholarships to examine how the Ukraine war has impacted the world order. It offers diverse perspectives on the shifting geopolitical, economic, and security dynamics triggered by the conflict. By weaving together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



## Mapping Empowerment: A State-Wise Narrative on Women's Progress in India

Shishir Priyadarshi and Dr Chavi Vasisht

India's women's empowerment trajectory is shaped by culture, kinship, policy, and economic structures. While national reports provide aggregate data, accessible state-wise narratives remain limited. Organised around three themes – livelihoods and entrepreneurship; mobility, public space, and non traditional work; and culture, identity, this edited volume explores women's empowerment across India through first-person stories and academic analysis, highlighting pathways ranging from grassroots collectives and self-help groups to entrepreneurship and non-traditional occupations.



## India-China and the Emerging Calculus of Power

Shishir Priyadarshi and Bhavna Singh

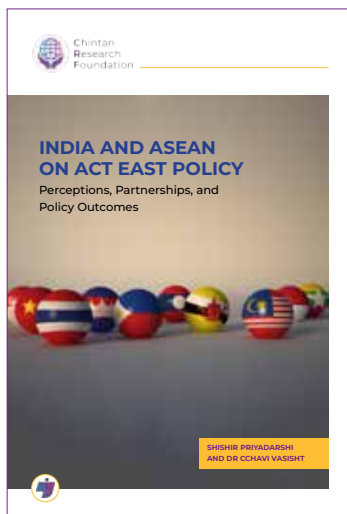
This volume analyses the Sino-Indian relationship, driven by the 'Viksit Bharat' vision and 'China Dream' – shape the Himalayan strategic balance. It critically assesses border frictions, economic advantages, security dilemmas, and diverging interests in global trade and supply chains. Bridging geopolitics, technology, and energy policy, it uses global comparisons to focus on India's clean energy ambitions amidst heavy dependence on imported critical minerals, exploring how emerging economies can navigate constraints through strategic partnerships, innovation, and stronger governance.



## Future of the Quad in the Indo-Pacific: Dialogue to Delivery

Shishir Priyadarshi, Dr Monish Tourangbam and Dr Chavi Vasisht

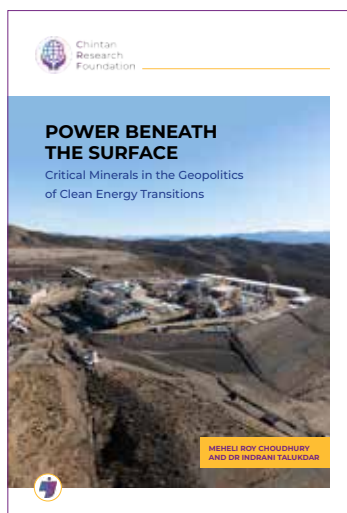
The proposed policy compendium seeks to examine the evolving role of the Quadrilateral Security Dialogue (Quad) amid the rapidly changing geopolitical and geoeconomic landscape of the Indo-Pacific. Drawing from the deliberations of the CRF Roundtable on "Advancing the Quad for Economic and Security Cooperation in the Indo-Pacific," the volume will bring together strategic thinkers, policymakers, diplomats, industry practitioners, and scholars to assess whether the Quad is transitioning from a consultative platform into a more operational framework for regional cooperation.



## India and ASEAN on Act East Policy: Perceptions, Partnerships, and Policy Outcomes

Shishir Priyadarshi and Dr Cchavi Vasisht

India's Act East Policy has evolved into a political, strategic, and cultural strategy engaging Southeast Asia and the wider Indo-Pacific. While current scholarship often views ASEAN as a single, uniform entity, this volume introduces a differentiated, relational approach. The book explores how India imagines Act East, how ASEAN countries receive and interpret India's approach, and the practical policy outcomes of this interaction. It thus addresses a crucial gap in current scholarship as India-ASEAN relations are being tested by great-power competition, maritime tensions, and supply-chain realignments.



## Power Beneath the Surface: Critical Minerals in the Geopolitics of Clean Energy Transitions

Meheli Roy Choudhury and Dr Indrani Talukdar

This edited volume explores how critical minerals like lithium, cobalt, nickel, rare earths, graphite, and copper are reshaping global energy transitions, industrial competitiveness, and geopolitical power. Focusing primarily on India and the Global South, the volume analyses supply chains through the lenses of geopolitics, geoeconomics, technology, sustainability, and energy security. The book moves beyond extraction-centric narratives and advances a systemic framework linking mineral security to processing, governance, ESG imperatives, and clean energy transition strategies rooted in India's developmental realities.



## Gendering Climate Futures: Power, Finance, and Justice in a Warming World

Kalyani Shukla and Sandra Kurian

The proposed book examines gender across climate vulnerability, finance, energy transition, entrepreneurship, and diplomacy. Most climate literature has historically been technocratic, while this series makes a pointed intervention by arguing that those framings are also gendered. It argues that women are not merely victims but active agents of resilient, low-carbon development. True climate justice demands more than symbolic inclusion; it requires structural transformation – redistributing power, resources, and decision-making authority so that gender equity becomes foundational to sustainable futures.

# INTERNATIONAL PARTNERSHIPS

In its second year, CRF has invested deliberately in building a partnership ecosystem that reflects the breadth of its intellectual ambitions – spanning think tanks, academic institutions, industry bodies, international foundations, multilateral agencies, and media platforms across India and the world. They represent CRF’s conviction that the most impactful research and policy work today is collaborative in nature, and are produced at the intersection of complementary expertise, diverse perspectives, and shared commitments.

Domestically, CRF has deepened ties with leading think tanks, universities, and consultancies, extending its reach into regions and thematic areas that reflect India’s own complexity. Internationally, CRF has begun building a network that spans the South Asia, Europe, the Americas, Africa, and with multilateral institutions – positioning itself as a credible Indian interlocutor in global policy conversations.

The partnerships listed represent the relationships built, deepened, and initiated over the course of two years.



# NATIONAL PARTNERSHIPS





LOOKING AHEAD



# LOOKING AHEAD

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

Those words, offered at the close of CRF’s first year, carried both promise and responsibility. One year on, that foundation has taken shape, and the work of building upon it has begun in earnest.

The past year’s conversations at CRF reflected a larger reality: that questions of growth, sustainability, and geopolitics can no longer be viewed in isolation. India’s developmental journey increasingly sits at the intersection of all these forces – demanding institutions capable of engaging with complexity in a serious and interdisciplinary manner. Profoundly, CRF is practicing it by bridging policy, industry, and strategic thought at a time of profound global and national transition.

At two years old, CRF still remains a young institution. Yet its ambitions already extend beyond the traditional boundaries associated with conventional think tanks. As we enter our third year, three programmatic priorities will anchor CRF’s next year of growth:

- **Meaningful Research for a People-Centric Development**

As CRF enters its third year, our foremost commitment is to contribute meaningfully to the vision of Viksit Bharat through research that is rigorous, relevant, and rooted in the realities of everyday life. We believe that impactful policy begins with a deep understanding of the aspirations, challenges, and lived experiences of people across India’s diverse regions and communities. Our work will continue to bridge the gap between evidence and action - transforming data into insight, and insight into practical solutions. Whether on climate, energy, trade, labour, infrastructure, or development, our research will be guided by a simple principle: public policy must ultimately improve the lives and opportunities of the people it serves.

- **Building a Stronger Institutional Ecosystem**

The coming year will also be one of purposeful expansion for CRF, not merely in scale, but in influence, reach, and collaborative depth. We will actively strengthen partnerships with leading think tanks, universities, multilateral institutions, industry bodies, and policy practitioners in India and abroad. By fostering a vibrant ecosystem of collaboration, knowledge exchange, and joint research, we seek to amplify the impact of our work and contribute to a broader community of ideas. Our objective is clear: to build CRF into an institution that not only generates knowledge, but also serves as a trusted platform for dialogue, innovation, and policy engagement.

- **Amplifying the Voice of the Global South**

At a time of profound shifts in the global order, CRF will deepen its engagement with the priorities and perspectives of the Global South. Through research, strategic dialogues, and international partnerships, we will contribute to conversations on development, climate action, trade, technology, gender, and geopolitics from the standpoint of emerging and developing economies. Beyond amplifying these perspectives, we seek to foster greater understanding and cooperation among countries facing similar opportunities and challenges. Our aspiration is to help strengthen a more confident, constructive, and influential Global South voice, one that plays a meaningful role in shaping the international economic and policy agenda of the future.

Taken together, these priorities reflect a coherent ambition: to be a platform where rigorous research meets strategic action, and where the voices and interests of India and the Global South find their most credible expression.

At a time when India's policy ecosystem is evolving rapidly, and when the Global South is seeking a stronger voice in shaping international economic and strategic debates, institutions such as CRF may increasingly test how government, industry, and research ecosystems can converge to shape the next phase of India's rise.

**“Ideas matter most when they move beyond conversation and begin shaping outcomes. CRF is committed to being a home for exactly that kind of thinking.”**



**#Chintan Rese**

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