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FEBRUARY 2026 | MONTHLY NEWSLETTER



FOREWORD

As the CRF family welcomes 2026 with high ambitions, focus and renewed vigour, we look forward to another year of heightened engagement and reflection through sustained institutional momentum and robust policy dialogue.

Our Republic Day celebration, honoured by the presence of Dr Jitendra Singh, Hon'ble Union Minister of State, as the Chief Guest, was a proud moment for all of us. It was attended by a large and distinguished group of guests from across government, diplomatic, academia, and the policy circles.

In what was a momentous occasion for our nation, the signing of the India-EU Free Trade Agreement signalled India's rise as an influential global power and represented a landmark achievement for cooperative multilateralism. It reaffirmed India's growing international clout and the relevance of collaborative global frameworks at a time of growing geopolitical and economic uncertainties. Preceding the signing, CRF had conducted a round of deliberations on the India-EU FTA and thus led from the front. We also convened the India-Latin America Dialogue and a series of other thematic roundtables, thus reinforcing our role as a platform for informed exchange, policy-oriented research, and meaningful partnership-building towards the vision of a Viksit Bharat.

Warm Regards,

SHISHIR PRIYADARSHI

President, CRF



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ABOUT US

Chintan Research Foundation 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 publications. CRF's research is focused on three core domains – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

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HIGHLIGHT



Indian Industry Pushes for Swift India-EU FTA Conclusion as Talks Near Finish Line

January 21, 2026 | IIC, New Delhi

Amid growing geopolitical uncertainty, diplomacy and trade agreements are regaining prominence in shaping global economic relations. As protectionism, supply-chain disruptions, and strategic rivalries increasingly influence international commerce, countries are turning to bilateral and regional partnerships to unlock economic potential through deeper trade, investment, and infrastructure linkages.

Against this backdrop, Indian industry leaders, policymakers, and diplomats made a compelling case for the early conclusion of the India-European Union Free Trade Agreement (FTA). They contended that the deal is critical for boosting export growth, strengthening supply-chain resilience, and attracting long-term investment at

a time when global trade is disrupted by geopolitical tensions and economic fragmentation. Stakeholders view the India-EU FTA as a strategic instrument to anchor India's integration into stable, high-value global markets, while enhancing competitiveness and reducing vulnerability to external shocks.

The sentiment emerged at a high-level dialogue titled India-EU Summit: FTA and the Road Ahead, jointly organised by the Chintan Research Foundation and the Centre for Global India Insights at the India International Centre. The discussions followed renewed political momentum around the FTA after deliberations at the World Economic Forum in Davos, where leaders emphasised the urgency of diversifying supply chains and



reducing overreliance on a narrow set of trading partners. Participants noted that negotiations, now nearing completion after years of intermittent progress, carry significance well beyond tariff liberalisation.

The proposed agreement is increasingly viewed as a stabilising anchor for global commerce amid the growing ‘weaponisation’ of trade through sanctions, export controls, and regulatory barriers. In this context, the India-EU partnership was highlighted as a rules-based and trust-driven alternative that enhances predictability, transparency, and cooperation in international markets. Delivering the welcome address, Mr Shishir Priyadarshi, President of the Chintan Research Foundation, described the timing of the FTA as “consequential,” noting that in an era marked by disrupted supply chains and volatile geopolitical alignments, the agreement represents a convergence of economic logic and strategic trust, enabling firms to plan investments with greater certainty and confidence.

A recurring theme across sessions was that Indian industry is no longer a passive observer but an active supporter of the agreement. Businesses increasingly view the FTA as a gateway to diversifying exports, moving up global value chains, and deepening integration with technologically advanced markets. Industry representatives emphasised that the success of the agreement would depend not only on tariff concessions but also on its practical usability, particularly in areas such as standards harmonisation, regulatory compliance, digital trade facilitation, logistics efficiency, and services liberalisation, which determine how effectively firms can access foreign markets.

For the European Union, India represents a large and fast-growing economy

The India-EU FTA is critical for boosting export growth, strengthening supply-chain resilience, and attracting long-term investment at a time when global trade is disrupted by geopolitical tensions and economic fragmentation.



with rising middle-class demand, a trusted partner for supply-chain diversification, and an increasingly attractive destination for long-term investment. Improved market access and regulatory clarity under the FTA are expected to lower transaction costs, ease business operations, and enable more effective collaboration between European and Indian firms across sectors and production networks. Key speakers, including Mr Antonio Bartoli, Ms Marje Luup, Mr Rueben Gauci, Mr Anil Wadhwa, Mr. Pranav Kumar, and Dr Rupa Dutta, focused on the substantial opportunities for Indian industry arising from increased flows of European capital, technology, and managerial expertise in advanced manufacturing, clean energy, electronics, pharmaceuticals, chemicals, and automotive components.

The agreement's strategic relevance was further underlined by comparisons with the EU-Vietnam FTA, under which Vietnam's exports to the EU reportedly increased by over 50 percent within four years, alongside a sharp rise in foreign direct investment. Speakers suggested that India, with its larger industrial base and domestic market, could achieve even stronger outcomes if the agreement is implemented efficiently and supported by complementary domestic reforms. Concluding the dialogue, participants agreed that as global trade becomes increasingly politicised, a near-finalised India-EU FTA sends a powerful signal by aligning strategic interests with commercial realities and strengthening global economic cooperation.



TINKERING DAYS

AI in Governance

Mr Nishit Abhay Patil, Research Analyst, Centre for Economy and Trade, discussed how Artificial Intelligence (AI) can be integrated into India's governance systems to enhance productivity, improve implementation outcomes, and strengthen citizen trust, without altering existing laws. The discussion emphasised a transition from the current e-governance framework – largely centred on digitisation – to a model of 'intelligent governance', where AI would be embedded within digital systems to support verification, monitoring, and decision-making, thereby addressing persisting administrative complexities and implementation gaps.

A key thread of the discussion was India's governance paradox, where improvements in formal systems have



not fully translated into effective governance, regulatory quality, or corruption control in practice. Drawing on World Bank indicators, it was argued that AI could narrow this implementation gap by reducing discretion, delays, and information asymmetries. International examples, such as Albania's AI-based Minister of State (Diella) for scrutinising public tenders, were cited to illustrate AI's potential to strengthen oversight and curb corruption.

Conceptually, the discussion was anchored in economic and institutional theories. From the perspective of Endogenous Growth Theory, AI was viewed as a non-rival knowledge asset capable of amplifying innovation and human capital, with judicial research tools like SUPACE serving as practical illustrations. New Institutional Economics highlighted AI's capacity to reduce transaction costs, exemplified by the Bangalore Adaptive Traffic Control System (BATCS). The importance of inclusive institutions and behavioral nudges was also emphasized through agricultural initiatives such as SAAGU BAAGU.

Building on these reflections, three key policy recommendations were outlined. First, intelligent automation within bureaucratic systems could reduce procedural bottlenecks and allow officials to focus on strategic tasks. Second, an AI-monitored deemed approval system, where applications are verified against rulebooks, and only exceptions are flagged for human review. Third, proactive and personalised service delivery, where AI platforms inform citizens of eligible schemes

The discussion concluded by recognising both the growth potential of India's AI governance ecosystem by 2030 and the challenges that accompany it, including digital divides, institutional inertia, and ethical concerns around bias and accountability. Regulatory sandboxes and Public-Private Partnerships were highlighted as pathways to addressing these constraints and supporting responsible AI adoption..



India's Green Hydrogen Mission: Landscape, Challenges & Road Ahead

Dr Akanksha Jain, Research Consultant, CCET, discussed hydrogen as an alternative fuel against the backdrop of India's rising energy demand, decarbonisation objectives, and energy security challenges. Three key drivers for moving away from fossil fuels were identified: the imperative to curb greenhouse gas emissions, the need to reduce reliance on imported oil, gas, and coal, and the growing severity of climate impacts linked to carbon dioxide and methane emissions. As India's energy requirements are expected to increase alongside economic and population growth, the discussion framed alternative fuel systems as inevitable, with hydrogen emerging as a key option.

Hydrogen was discussed as being clean at the point of use, producing only water vapour and no tailpipe emissions. Its significantly higher energy density – approximately 2.75 times that of methane or CNG – was noted as making it particularly suitable for energy-intensive applications. Its relevance spans electricity generation, refining and hydrogenation processes,

ammonia and fertiliser production, and hard-to-abate sectors such as steel and cement, where electrification remains technically constrained.

The session emphasised that hydrogen's sustainability depends on its production pathway. Fossil-based brown, black, and grey hydrogen are highly emission-intensive, with grey hydrogen currently dominating India's supply. In contrast, green hydrogen – produced through electrolysis using renewable electricity – is considered as the cleanest option due to its near-zero production emissions. Other pathways, such as blue, pink, and orange hydrogen, were briefly noted, although Indian policy remains largely focused on green hydrogen.

Hydrogen's strategic importance was discussed against India's doubling of energy demand over the past two decades and its reliance on imports for nearly 40% of primary energy needs. The National Green Hydrogen Mission (NGHM), launched in 2023 with an outlay of about ₹19,000 crore, aims to produce five million metric tonnes of green hydrogen annually by 2030, develop 60-100 GW of electrolyser capacity, reduce emissions by approximately 50 million tonnes of CO₂, and strengthen energy security.

Key challenges were discussed, including high production costs, limited domestic electrolyser manufacturing, storage and safety concerns, and significant water requirements – around nine litres per kilogram of hydrogen – in a water-stressed country. The session concluded by emphasising the need for demand-side incentives, closer attention to the water-energy nexus, and a diversified hydrogen strategy assessed through full life-cycle analysis rather than tailpipe emissions alone.

TINKERING DAYS

IN-DEPTH PUBLICATIONS

CENTRE FOR CLIMATE CHANGE & ENERGY TRANSITION



Event Report

Beyond Belém: Charting the Next Phase of Global Climate Action

The CRF-TERI Post-COP Dialogue, “Beyond Belém: Charting the Next Phase of Global Climate Action,” examined the implications of COP30 for India and the Global South, with a clear consensus that global climate governance has entered an implementation phase. Panellists argued that the credibility of multilateralism will now depend less on negotiated texts and more on measurable progress on the ground.

On mitigation, the discussion was anchored in the IPCC AR6 benchmark that global emissions must decline by approximately 43% from 2019 levels by 2030 to keep 1.5°C within reach. While global solar and wind capacity has more than doubled since 2015, panellists highlighted that current policy trajectories still point toward 2.5-2.8°C warming by 2100, reflecting a persistent ambition-implementation gap. The Dialogue emphasised that

renewable capacity addition alone is insufficient; grid modernisation, energy storage, industrial decarbonisation, and transport electrification must accelerate in this decade to translate investment into actual emissions reductions.

Adaptation emerged as a central pillar of COP30 outcomes. The operationalisation of the Global Goal on Adaptation (GGA) through nearly 60 voluntary indicators was welcomed as a step toward structured monitoring. However, speakers highlighted that adaptation finance remains severely underfunded – estimated at only USD 20-26 billion annually, or roughly 5-6% of global tracked climate finance flows. Although COP30 signalled a commitment to “tripling” adaptation finance, panellists argued that predictability, clear baselines, and improved reporting are essential for restoring trust.

Climate finance discussions strongly underscored the need to preserve differentiation under the Paris Agreement. Panellists highlighted that developed countries’ public finance obligations under Article 9.1 must not be diluted through broader “all sources of finance” narratives linked to Article 2.1(c). The Baku-Belém roadmap’s figures – USD 300 billion annually in public finance by 2035 within a wider USD 1.3 trillion annual mobilisation goal – were acknowledged as politically significant. The Dialogue recommended strengthened ex-ante reporting and accountability mechanisms to ensure delivery.

Innovative instruments were also discussed. The proposed USD 125 billion Tropical Forest Forever Facility and the global sustainable debt market – estimated at over USD 6 trillion in outstanding thematic bonds – were highlighted as opportunities to crowd in private capital. The Dialogue recommended that India accelerate finalisation of a credible climate finance taxonomy aligned with global benchmarks to unlock institutional investment.

The discussions concluded that implementation discipline – through country platforms, bankable project pipelines, and locally led adaptation – will determine success. Panellists emphasised that India now has both responsibility and opportunity to demonstrate development-aligned climate leadership grounded in equity, finance predictability, and tangible outcomes.

Pre-Roundtable Report: India's Civil Nuclear Energy and the SHANTI Act 2025

CRF served as the Knowledge Partner for the roundtable on "Advancing India's Nuclear Energy Capacity: Pathway to 100 GW by 2047," organised by FICCI and supported by NITI Aayog. The report on 'India's Civil Nuclear Energy and the SHANTI Act 2025', prepared by CRF, was released as a pre-roundtable knowledge product for the discussion.

The report analyses India's evolving civil nuclear energy landscape against its development ambitions, energy security priorities, and decarbonisation commitments. It traces the historical foundations of India's nuclear programme, highlighting how strategic constraints and international isolation reinforced an indigenous, self-reliant approach while slowing capacity expansion. Despite the reopening of global nuclear cooperation following the 2008 India-US Civil Nuclear Agreement, the sector has encountered persistent structural barriers, including regulatory complexity, financing constraints, and project execution delays. India's current installed nuclear capacity is 8.8 GW, contributing only around 3% of generation capacity, highlighting the need for accelerated scale-up.

Nuclear energy is positioned as central to India's clean energy transition, particularly as electricity demand is projected to rise sharply alongside industrial growth, electrification, and emerging sectors such as green hydrogen. Given the intermittency of renewable sources, nuclear power is presented as a critical provider of firm, low-carbon baseload electricity, with high capacity factors and lifecycle emissions comparable to those of wind and hydroelectric power. Therefore, the report underscores the strategic imperative for nuclear energy to complement renewables in achieving India's net-zero

target by 2070 and its aspiration to become a developed economy by 2047.

The report examines a landmark legislative reform, the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025, and highlights the Act's role in modernising India's nuclear governance architecture by consolidating licensing, safety regulation, liability frameworks, and dispute-resolution mechanisms into a streamlined statutory framework.

It further outlines how the SHANTI Act seeks to balance accelerated deployment with enhanced safety oversight and calibrated private-sector participation. While sovereign control is retained over sensitive fuel-cycle activities, the Act permits greater industry involvement in non-strategic areas, such as reactor construction, manufacturing, and services. It also broadens the scope of nuclear energy beyond electricity generation to applications in healthcare, agriculture, water security, and industrial innovation. A key focus is the reform of nuclear liability provisions, including the capping of operator liability at 300 million SDR, supported by insurance mechanisms and the prospect of a Nuclear Liability Fund, designed to bolster investor confidence and risk predictability.

While the SHANTI Act provides a critical legislative foundation, its success will depend upon effective implementation, including regulatory capacity building, financing and tariff clarity, waste management infrastructure, standardisation of construction, grid integration, and human resource development. Overall, the report positions the Act as an enabling framework for building a diversified, scalable, and future-ready nuclear ecosystem in India.



By Omkar Dhanke
Research Analyst



IN-DEPTH PUBLICATIONS

CENTRE FOR ECONOMY AND TRADE

Tackling US Tariffs in Indian Textiles: A Two-Pronged Strategy of Export Diversification and Domestic Consumption

This research paper analyses the impact of US tariff measures on Indian textile and garment exports. As the US is the largest destination for Indian textile and apparel exports, there is an urgent need to diversify export markets, regardless of the fate of the ongoing India-US trade deal negotiations. Negotiations on the India-US bilateral trade agreement (BTA) are currently uncertain. If the BTA eventually materialises, then most of the future Indian textile export woes will be resolved, at least in the short term.

However, if the BTA negotiations stall, then India needs to find a clear policy roadmap to tackle the problem, both in the short and long run. Even if the BTA comes through, product and export diversification remain essential for Indian textiles to become more resilient and better prepared to tackle any future global risks.

Three research questions are explored in this context:

1. What will be the broader policy direction of India's textile exports?
2. What are the existing and potential export markets that India can profitably tap?
3. Are there ways to boost domestic consumption?

The study first examines India's existing textile exports across different regional blocs worldwide. Then, the country-wise composition is analysed, and the current trends in global textile imports are analysed to find key players in the international arena. This is followed



By Abhijit Mukhopadhyay
Senior Research Consultant

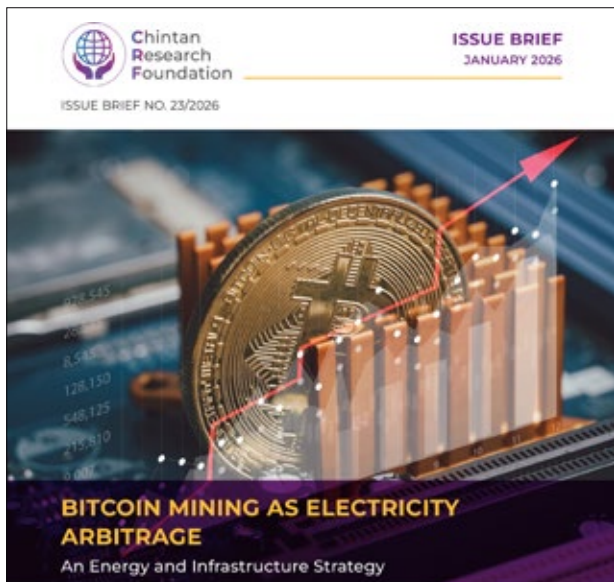
by a literature survey on the most relevant issues, including export and product diversification, and textile production, both in the global and Indian contexts. Global textile trade dynamics, with an emphasis on the existing comparative advantages of India's competitor countries, are considered next.

The macro-level aspects of boosting domestic consumption, as the second pillar of the sectoral strategy, are analysed thereafter. Finally, the paper outlines a broad strategy for identifying new export destinations by considering the recently signed India-UK trade deal and the ongoing negotiations for a possible India-EU trade agreement as case studies, followed by an assessment of potential opportunities in other continents – based on macro-level trade data.

Finding new export destinations and boosting domestic consumption emerge as two key strategies pivotal in managing the current crisis in the Indian textiles industry. The paper finds that this is a long and arduous path, but one that must be pursued immediately. With a “learning-by-doing” approach, even smaller markets need to be explored.



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Issue Brief

Bitcoin Mining as Electricity Arbitrage: An Energy and Infrastructure Strategy

Bitcoin mining has long been viewed chiefly as a speculative or financial activity. This issue brief aims to move beyond this limited framing and recasts Bitcoin mining as an energy and infrastructure use case. It argues that Bitcoin mining functions as a form of electricity arbitrage, converting surplus, stranded, or underutilised power into a globally liquid digital value. Rather than treating mining as inherently wasteful, the paper situates it alongside other energy-intensive infrastructure – such as data centres, hydrogen electrolyzers, and aluminium smelters – whose viability depends largely on access to low-cost, reliable electricity.



By Shishir Priyadarshi
President



and Avni Goel
Research Analyst

Bitcoin's Proof-of-Work design deliberately anchors the production of digital assets in the physical economy through electricity and specialised hardware. While this raises environmental concerns in fossil-fuel-dependent systems, the paper contends that this framing changes fundamentally in jurisdictions with abundant renewable or intermittently surplus energy. In such contexts, mining can monetise electricity that would otherwise be curtailed or sold at distressed prices, improving asset utilisation and revenue stability.

The paper highlights Bhutan as a leading example of state-led energy monetisation through Bitcoin mining. Leveraging surplus hydropower, Bhutan has integrated mining into its energy strategy via government-controlled joint ventures under Druk Holding & Investments (DHI). This model enables the state to retain strategic control over energy assets while attracting private capital, generating foreign exchange, and diversifying revenue beyond electricity exports. Mining operations are powered largely by hydropower and are increasingly being consolidated within Gelephu Mindfulness City, a regulated innovation zone. Importantly, Bitcoin mining in Bhutan is treated as a flexible, demand-responsive load capable of scaling down during periods of grid stress, effectively functioning as a form of virtual energy storage.

Beyond Bhutan, the paper surveys global trends, including mining initiatives linked to surplus hydropower, stranded gas, and renewable curtailment in countries such as Paraguay, the United States, and Germany. These cases illustrate how mining can be integrated into grid management and infrastructure planning rather than being regulated solely through financial or crypto-specific frameworks.

For India, the paper identifies both opportunity and constraint. While renewable-rich states face persistent curtailment and grid congestion, India's current regulatory and tax framework treats mining as a speculative activity, thereby discouraging domestic operations. Reclassifying Bitcoin mining as an energy-linked infrastructure activity could enable its alignment with power policy, grid optimisation, and export strategy.



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IN-DEPTH PUBLICATIONS

CENTRE FOR GEOPOLITICS AND STRATEGIC STUDIES



Research Article

Afghanistan-Pakistan Tensions in 2025: Border, Insurgency, and Geopolitics

The article examines how Afghanistan-Pakistan relations in 2025 continued to be deeply strained, shaped by a combination of persistent border tensions, militant violence, and unresolved geopolitical mistrust following the Taliban's return to power in Kabul. Despite longstanding links between the Taliban and Pakistan's security establishment, bilateral ties worsened because of cross-border attacks, refugee issues, and competing interpretations of sovereignty along the Durand Line. Escalating violence involving Tehrik-e-Taliban Pakistan (TTP) and Pakistan's retaliatory airstrikes within Afghanistan has highlighted the fragility of regional stability. The article situates these tensions within a broader regional security environment marked by internal instability in Pakistan and Afghanistan's international isolation.



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The study employs a qualitative geopolitical and security analysis based on official statements, conflict data, regional media reporting, and secondary academic literature. Its primary objective is to examine the structural drivers underpinning Afghanistan-Pakistan tensions in 2025, with particular attention to border management, Pashtun nationalism, insurgency dynamics, and external strategic alignments. It aims to assess how Pakistan's security-centric approach and the Taliban's ideological commitments have contributed to a cycle of mistrust and escalation. By contextualising bilateral frictions within regional geopolitics, the article seeks to identify constraints on cooperation and pathways towards de-escalation.

The article identifies three principal drivers of bilateral tensions. First, the resurgence of TTP attacks within Pakistan, allegedly facilitated by Afghan sanctuaries, has intensified Islamabad's security concerns and prompted unilateral military responses. Second, disputes over border fencing, refugee expulsions, and the non-recognition of the Durand Line have exacerbated diplomatic hostility. Third, shifting regional alignments – particularly Pakistan's recalibration amid domestic political instability and Afghanistan's growing relationships with regional players, including Russia, China, India, and other regional intermediaries – have constrained constructive engagement. Together, these factors reveal how ideological affinity has failed to translate into strategic trust or coordinated counter-terrorism cooperation between Islamabad and Kabul.

The article concludes that Afghanistan-Pakistan relations in 2025 are characterised by strategic divergence rather than alignment, despite shared historical linkages. Persistent reliance on coercive security measures has proven counterproductive, reinforcing militancy and diplomatic estrangement. It further argues that Pakistan must complement kinetic responses with internal political stabilisation, while the Taliban must demonstrate credible action against transnational militancy. Without mutual restraint and dialogue, bilateral tensions will continue to undermine regional security and the stability of the Afghanistan-Pakistan region.



By Dr. Anchita Borthakur
Research Associate



Assessing India's Engagement with Central Asia in an Evolving Global and Regional Order

Issue Brief

This brief examines India's engagement with Central Asia amid regional and global dynamics marked by intensifying geopolitical competition, supply-chain vulnerabilities, and emerging security concerns. It argues that Central Asia has assumed renewed strategic salience for India, not only due to historical and civilisational ties, but also because of its growing relevance to energy security, critical minerals, connectivity corridors, and regional stability – particularly in the context of Afghanistan and Eurasian geopolitics. As Central Asian states pursue diversification through multi-vector foreign policies, the brief locates India's role within a competitive regional landscape shaped by Russia, China, the United States, the EU, Turkey, and Gulf states.

The brief is grounded in outcomes of a closed-door discussion among Indian experts held at the Chintan Research Foundation in December 2025, and informed by policy analysis, trade data, and secondary literature. It aims to re-evaluate the current state of India-Central Asia relations and assess opportunities and constraints shaping India's regional engagement. Rather than adopting a homogeneous regional lens, the brief highlights the need for differentiated, country-specific strategies that account for Central Asia's political economy, governance structures, and divergent foreign policy priorities. It also examines India's institutional mechanisms, connectivity initiatives, and commercial diplomacy to assess their effectiveness in delivering lasting outcomes.



By Ayushi Saini
Research Consultant

Key findings are highlighted. While India enjoys goodwill in Central Asia and has institutionalised engagement through summits, dialogues, and platforms such as the SCO and ITEC, its regional footprint remains limited. Structural constraints – such as lack of direct physical access, fragmented connectivity, limited market size, governance-related business risks, and weak bureaucratic follow-through – continue to impede deeper engagement. At the same time, the brief identifies strong complementarities, particularly in digital public infrastructure, capacity building, pharmaceuticals, services, energy, and critical minerals. However, these complementarities remain largely unrealised due to gaps between diplomatic intent and commercial execution, especially when compared to interventionist external actors.

The brief concludes that India's effectiveness in Central Asia will depend on moving beyond episodic diplomacy towards sustained, delivery-oriented partnerships. It recommends prioritising capacity building as a strategic pillar, institutionalising commercial diplomacy, deepening cooperation in digital technologies, energy, and critical minerals, and embedding engagement within broader Eurasian frameworks such as the EAEU. Strengthening inter-ministerial coordination and ensuring reciprocal commitment from Central Asian partners are essential. A recalibrated approach, the brief argues, can help transform India-Central Asia relations into a durable and mutually beneficial partnership aligned with the realities of a changing Eurasian order.

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Research Article

Bangladesh in Transition: Key Internal Developments in 2025

The article examines how Bangladesh underwent a profound political transition following the mass uprising of mid-2024 that culminated in the removal of Prime Minister Sheikh Hasina and the collapse of a long-entrenched political order. The establishment of an interim caretaker government under Dr. Muhammad Yunus opened space for democratic renewal, institutional reform, and political reconfiguration. However, developments throughout 2025 also revealed a complex and fragile transition characterised by political polarisation, socio-economic pressures, civic unrest, and heightened insecurity, placing Bangladesh at a critical crossroads ahead of the 2026 elections and the accompanying constitutional referendum.



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The study adopts a qualitative political-economy and governance analysis, drawing on official data, institutional reports, media sources, and civil society assessments to assess Bangladesh's internal developments throughout 2025. Its primary objective is to examine how post-uprising reforms, political restructuring, and economic adjustments interacted with broader social dynamics during the transitional period. The study aims to assess whether the interim government's accountability-driven reforms contributed to democratic consolidation or produced new forms of exclusion, while situating Bangladesh's transition within broader debates on so-called post-authoritarian political change.

The study finds that, while reform initiatives – including the July Charter, constitutional proposals, and electoral restructuring – responded to popular demands, they also intensified political exclusion, particularly through the marginalisation of the Awami League. Economically, Bangladesh demonstrated resilience despite slowed growth, inflationary pressures, labour insecurity, and uncertainties surrounding LDC graduation. Socially, continued protests, restrictions on civic space, labour unrest, and rising attacks on ethnic and religious minorities highlighted persistent vulnerabilities. Together, these trends reveal a transition characterised by both democratic promise and escalating instability.

The article concludes that Bangladesh's democratic trajectory remains uncertain and contingent on the outcomes of the 2026 elections and the proposed referendum. While the interim government has initiated meaningful reforms, the sustainability of the transition depends on balancing accountability with inclusion, and reform with reconciliation. Excluding major political actors from electoral participation risks intensifying political polarisation while undermining legitimacy. The article recommends fostering inclusive political participation, safeguarding minority rights, strengthening institutional checks and balances, and ensuring credible elections to transform the post-2024 upheaval into a stable, pluralistic, and accountable democratic order in Bangladesh.



By Dr. Anchita Borthakur
Research Associate



China's Neo-Civilizational Push – GDI, GCI, GSI and the GGI Return of a Sino-Centric Order

Issue Brief

This research piece argues that China is pursuing a revisionist effort to reassert influence over global governance norms by advancing a 'neo-civilisational' approach to global governance and domestic development, framing itself not merely as a nation-state but as a unique, ancient civilisation offering an alternative model to Western modernisation. It seeks to redefine international norms, prioritise state-led development over liberal individualism, and shift the centre of global power eastward.

Central to this framework are four global initiatives proposed by China over the past decade, which have gradually replaced the earlier emphasis on its flagship project, the BRI – namely, the GGI, GCI, GSI, and the GDI – aimed at promoting a 'community of shared future for mankind'. These constructs reflect China's attempt to reclaim its history by reiterating a historical worldview deeply entrenched in China's strategic thinking under a Sino-centric vision of expanding influence and the belief that China is traditionally the cultural, political, and economic centre of the world.

The methodology is largely deductive, drawing on narratives and projections advanced by the Chinese state and media, and seeks to study contemporary discourse to understand China's international behaviour. The paper traces China's role in remaking the rules, norms, authority

patterns, and institutional arrangements that constitute its 'vision' of a new world order, and examines whether it can achieve a delicate balance in this pursuit.

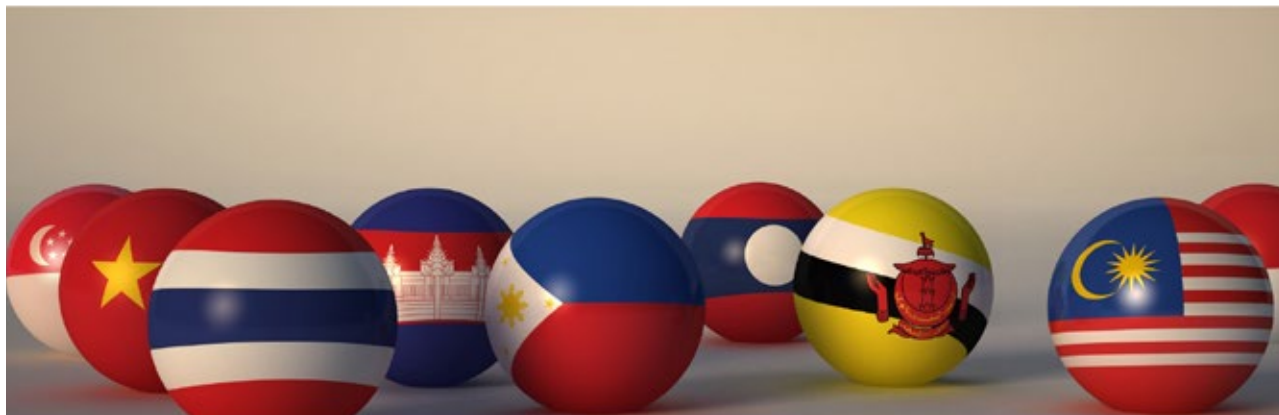
By laying out the tenets of the various initiatives, the paper emphasises how they function as the CCP's 'organisational weapons', through which the CCP seeks to control and mobilise resources for the deployment of sharp power and to rewrite the rules governing economic and political exchanges worldwide. The research finds that components of these initiatives are largely prescriptive and that there are limits to China's revisionism, making the envisioned new world order appear closer to a return to traditional Sino-centric norms. On the one hand, these global initiatives highlight China's ambitions to set the pace of reform; on the other, they aim to assuage global concerns that came to the fore amid accusations of a 'neo-colonialist pursuit' by China. These ambitions are propelled by the reality that China today possesses commensurate resources and power to achieve its objectives, which in turn drives its 'discourse diplomacy'.



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By Dr. Bhavna Singh
Visiting Fellow



Why Beijing’s Arctic Gaze Matters More to Asia than the Arctic Itself

Opinion Column

The article argues that China’s growing engagement in the Arctic should be understood not merely in terms of polar resources or climate science but rather as a strategic signal of Beijing’s broader global ambitions, carrying significant implications for Asia. While the Arctic has traditionally been governed by a select cohort of Arctic states, China has steadily expanded its presence through diplomatic outreach, scientific research, institutional participation, and narrative framing, most notably by claiming the status of a ‘near-Arctic state’. This posture reflects China’s intent to participate in, and potentially shape, governance spaces that lie well beyond its immediate geographic periphery.

China’s Arctic strategy illustrates a wider pattern in its foreign policy: the pursuit of influence in non-traditional and distant theatres as part of a long-term effort to reconfigure global norms and institutions. By investing in polar research, engaging multilaterally through forums such as the Arctic Council, and cultivating partnerships with Arctic and non-Arctic states alike, Beijing leverages soft power tools, scientific diplomacy, institutional engagement, and agenda-setting to embed itself within governance regimes historically dominated by Western powers. This approach allows China to advance its interests without overt confrontation, while still challenging existing hierarchies of influence.

For Asia, the significance of China’s Arctic engagement lies not in the polar region itself per se, but rather in what it reveals about how Beijing projects power globally. The Arctic serves as a testing ground for China’s ability to acquire legitimacy, shape narratives, and influence rule-making in the global commons. These methods are directly relevant to Asian geopolitics, particularly in the Indo-Pacific, where similar strategies of institutional participation and norm-shaping are increasingly evident.

Asian policymakers should therefore view China’s Arctic posture as an early indicator of its broader strategic playbook – one that combines soft power, institutional leverage, and long-term vision to incrementally reshape international order. As China expands its footprint in distant governance arenas, the Arctic becomes a barometer of evolving great-power competition and cooperation, offering insights into how emerging powers seek to redefine influence in the 21st-century international system.



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By Unnati Misra
Research Consultant



Sanctions & Seizures: What the U.S. Interdiction of a Russian Tanker Really Signalled Means

Opinion Column

The article discusses recent developments in international relations, starting with the arrest of Venezuelan leader Nicolás Maduro on 4 January and the seizure of a Russian-flagged oil tanker on 7 January. The tanker carrying Venezuelan oil was intercepted by U.S. Coast Guard vessels amid Washington's tightening sanctions regime against Caracas. The event sparked debates in geopolitical circles, marked by growing concern over the implications of the twin dramatic events. Russia swiftly condemned the seizure, calling it a violation of international law, but no direct statements were made. Interestingly, contrary to expectations, the incident did not escalate into a full-fledged confrontation.

The research seeks to trace two major developments – the USA arrest of Venezuelan President Nicolás Maduro and the capture of a Russian oil vessel – which sparked speculation and reflect a shift towards coercive sanctions enforcement combining maritime interdiction and political signalling. The research evaluates legal controversies, great-power crisis management, and implications for U.S.-Russia relations, Ukraine negotiations, and maritime norms, underscoring how sanctions increasingly blur the boundaries between economic pressure and military action while testing sovereignty, alliance coordination, and the limits of escalation in contemporary geopolitics across multiple regions.

The article elaborates on the arrest of Venezuela's president and the subsequent seizure of a Russian-flagged tanker carrying sanctioned oil, which signal a sharp escalation in U.S. sanctions enforcement, extending pressure from financial measures to maritime interdiction. Despite legal disputes and Russian condemnation, both sides contained the crisis, releasing detained crew and preserving dialogue amid Ukraine peace negotiations. The episode highlights shifting geopolitical tactics in which economic sanctions merge with coercive naval actions, raising questions over maritime law, sovereignty, and great-power competition. It ultimately underscores Washington's willingness to project power, while rivals balance protest with pragmatism to avoid broader confrontation across multiple regions during ongoing tensions.

The research demonstrates that sanctions enforcement is entering a more coercive phase, in which economic restrictions are backed by physical interdiction at sea. Yet, the rapid diplomatic de-escalation shows that major powers remain cautious about triggering wider confrontation. Both Washington and Moscow appear willing to compartmentalise disputes to preserve broader strategic negotiations. The episode thus reflects a dual reality: growing assertiveness in enforcing geopolitical interests alongside pragmatic crisis management, revealing how contemporary great-power competition increasingly operates through calibrated pressure rather than uncontrolled escalation.



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By Dr. Indrani Talukdar
Visiting Fellow



BUDGET RECOMMENDATIONS

Union Budget 2026-27

Continuing the annual engagement with the Union Budget discourse, the CRF team released Pre-Budget Recommendations for 2026-27 in January 2026. These recommendations spotlighted key priorities and offered inputs for policymakers and stakeholders.

This publication compiled contributions from economists, policy practitioners, and domain experts, drawing on extensive research and stakeholder consultations. The booklet offered evidence-based recommendations across public finance, infrastructure and capex strategy, trade and export competitiveness, defence and foreign -policy financing, digital public infrastructure, energy transition, MSMEs, and social-sector priorities. These non-prescriptive suggestions supported informed decision-making by identifying emerging challenges, trade-offs, and reform opportunities.

Through the themes covered, we reaffirmed our commitment to informed dialogue supporting India's long-term development goals.

The top recommendations made by Team CRF included:

01 Reorient capital expenditure for efficiency

High ICOR levels indicate declining capital efficiency. Union Budget 2026-27 may diversify capital expenditure towards manufacturing ecosystems, logistics, skills, and technology absorption. Without this shift, high capex risks becoming fiscally expensive but growth light.

02 Institutionalise FTA implementation

Analysis indicates weak firm-level utilisation of FTAs, particularly among MSMEs. The Budget may establish a National FTA Facilitation Authority for handholding, standards support, and monitoring.



03 Shift to value-led export diversification

India relies on a narrow export basket, with stress in traditional sectors and rising competition in low-value goods. Budgetary support may prioritise engineering goods, electronics, chemicals, and services, while enabling technological upgrading in traditional sectors.

04 Crowd in private manufacturing investment

Despite high public investment, private manufacturing capex remains weak. The Budget could fund industrial clusters, shared infrastructure, testing facilities, and improved credit access to reduce entry costs and risk.

05 Prioritise multimodal logistics efficiency

While rail and road allocations have expanded, logistics costs remain high due to coordination failures. The Budget may shift from standalone asset creation to corridor-level planning, last-mile connectivity, and digital integration.

06 Shift defence spending towards R&D

India's defence spending remains procurement heavy. Budgetary priorities could strengthen defence R&D, encourage private-sector participation, and streamline procurement timelines. Strategic autonomy requires technological depth, not just higher outlays.

07 Outcome-Linked Energy Transition Funding

To meet ambitious energy targets, the funding for renewable energy, storage, and grid modernisation may be linked to measurable delivery outcomes rather than simple allocations.

08 Incentivise climate-resilient crop diversification

Existing MSP and procurement systems reinforce monocropping, worsening climate vulnerability. Budgetary support could redirect incentives towards diversified cropping, agri-processing, and value chains, aligning farmer incomes with environmental sustainability.

09 Invest strategically in critical mineral sourcing

To reduce import dependence for minerals essential to the energy transition, the Budget may support overseas asset acquisition, domestic processing, and strategic partnerships.

10 Balance AI skills and systems

AI readiness requires both talent and tools. The Budget may invest in compute infrastructure, datasets, and public-sector AI adoption, ensuring inclusive AI deployment.

11 Strengthen Digital Public Infrastructure

To scale India's DPI stack globally and domestically, the Budget could introduce a sovereign-backed DPI fund, positioning DPI as both a public good and an exportable capability.

12 Introduce performance-linked budgeting

To bridge the persistent gaps between spending and outcomes, fiscal transfers to states may be linked to measurable reforms and service-delivery performance.

13 Outcome-driven gender budgeting

Women-led development is macro-critical, not welfare-oriented. The Budget may integrate gender outcomes into mainstream economic programmes, focusing on labour force participation, entrepreneurship, and skill mobility.

14 Strengthen MSME credit channels to unlock growth

The Budget may address persistent credit constraints that limit MSME investment by expanding credit guarantees, promoting cash-flow-based lending, and strengthening digital credit infrastructure.

15 Deepen shipping and port competitiveness

To lower logistics and shipping costs and improve supply chain resilience, the Budget may prioritise port modernisation, coastal shipping, and domestic fleet development.



EVENTS

India-Latin America Relations: Emerging Partnerships and the Global South Imperative

January 20, 2026 | The Grand, New Delhi

India has maintained a long-standing diplomatic relationship with Latin American nations, built not only on economic exchanges but also on trust and cooperation. Prime Minister Narendra Modi's visit to Rio de Janeiro for the BRICS Summit in 2025, along with engagements with other Latin American leaders, emphasises India's focus on the region.

Given the current geopolitical turmoil due to President Trump's uncertain foreign policies and China's growing strategic footprint in the Americas, these high-level exchanges between India and Latin America become increasingly significant.

In order to understand and assess the multifaceted dimensions of these relationships and emerging partnerships, CRF organised a seminar in New Delhi. The event brought together experts from government, academia, the diplomatic and strategic community, industry, media, and private businesses across the domain to understand the various aspects of the strategic partnership that has sustained and adapted itself in accordance with the changing geopolitical environment. The delegates also released the CRF Report titled 'India's Multifaceted Ties with Brazil, Argentina, and Chile: Batting for the Global South amidst Global Uncertainties'.





Roundtable: Advancing India's Nuclear Energy Capacity: Pathway to 100 GW by 2047

January 22, 2026 | FICCI Federation House, New Delhi

CRF served as the Knowledge Partner for a closed-door roundtable organised by FICCI, with support from NITI Aayog. Set against India's evolving nuclear energy policy landscape and the SHANTI Act, the roundtable convened senior stakeholders from government, regulatory institutions, and industry to deliberate on the roadmap required for achieving India's ambitious target of 100 GW of nuclear power capacity by 2047.

The guest speakers including President CRF, released a pre-event knowledge report, prepared by CRF, analysing the SHANTI Act and outlining areas requiring future policy clarity.

The discussion was moderated by Dr Debajit Palit, Centre Head, Centre for Climate and Energy Transition, CRF and featured active participation from India's vibrant private sector and foreign suppliers. The

session also highlighted several critical priorities, including clarity in licensing processes and regulatory frameworks, Financial and operational levers to reduce costs and accelerate construction timelines, strengthening fuel supply security, human capacity development, fuel cycle management and waste disposal, building public awareness, among others.

Distinguished representatives from the Department of Atomic Energy, NITI Aayog, Central Electricity Authority, and the Nuclear Power Corporation of India Limited (NPCIL) highlighted nuclear energy's critical role in India's clean energy transition and called for deeper, sustained cooperation with industry as the country moves forward on this pathway.

CRF's Republic Day Reception

January 23, 2026 | The Grand, New Delhi

CRF hosted a reception in New Delhi to mark the 77th anniversary of India's Republic, bringing together ambassadors, senior policymakers, diplomats, media representatives, academics, and friends of the institution for an evening of dialogue and reflection.

The reception was honoured by the presence of Dr Jitendra Singh, Union Minister of State, as the Chief Guest. In his address, Dr Singh reflected on the evolving meaning of the Republic and India's democratic journey, noting that the country celebrates this milestone amid renewed confidence and institutional transformation.

The evening concluded with informal exchanges across sectors, reaffirming CRF's role as a platform for thoughtful dialogue in a time of rapid domestic and global change.

In the welcome address, Mr Shishir Priyadarshi, President of CRF, described the Republic as a living promise anchored in debate, pluralism, participation, and resilient institutions. He reaffirmed CRF's commitment to fostering people-centric, evidence-based, and globally engaged policy discourse, highlighting the role of think tanks in sustaining informed democratic conversations.





Assessing the India-EU FTA and the Way Forward

January 28, 2026 | Chintan Research Foundation, New Delhi

A roundtable discussion convened senior policymakers, economists, trade experts, and industry stakeholders to deliberate on the implications of the recently concluded India-European Union Free Trade Agreement. The discussion was further enriched by the presence of the Ambassador of India to the European Union, highlighting the strategic and diplomatic significance of the agreement.

A central focus was whether the India-EU FTA could enhance India's integration into European value chains and strengthen its competitive position relative to other major exporters, particularly China. Participants emphasised that tariff liberalisation alone would be insufficient, stressing the importance of domestic readiness, regulatory coherence, and institutional capacity to realise the agreement's benefits.

The roundtable concluded with a forward-looking assessment of policy priorities and the need for sustained engagement between government, industry, and research institutions to ensure effective implementation and long-term gains from the India-EU FTA.

The roundtable examined the FTA amid a rapidly evolving global trade environment, shaped by supply-chain realignments, geopolitical uncertainty, and rising protectionism. Participants explored potential sectoral impacts on manufacturing, automobiles, clean energy, agriculture, and pharmaceuticals, while addressing challenges such as non-tariff barriers, regulatory alignment, and sustainability-linked measures, including the EU's Carbon Border Adjustment Mechanism (CBAM).

PODCAST: DEEP FOCUS AND CHINTAN 'SPEAKS'



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. The panellists discuss that navigating this fractured multilateral order requires a sophisticated balance of strategic autonomy, economic diversification, and robust diplomacy to secure vital national interests against deepening global uncertainty.



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. They advocate for India to maintain strategic autonomy and economic resilience to navigate this volatile landscape of institutional decay and deepened great-power rivalry.



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In the latest 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 characterizing 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 scrutinizes China's weaponization of economic interdependence and the ramifications of United States arms transfers to Taiwan. Offering a forward-looking perspective on cross-strait stability, the episode underscores the need for global attention to this deepening diplomatic fracture.



UPCOMING EVENTS

Coal Gasification in India

Date: February 20, 2026

Venue: The Ashok, New Delhi

Despite global momentum for clean energy and India's ambitious climate goals, the story of coal in the country is far from over. Coal is projected to remain central to the country's power sector well into 2047 and beyond. Recognising coal's continued role, it becomes essential to explore clean coal pathways, including ultra-supercritical power plants, carbon capture, utilisation and storage, and coal gasification. This workshop will examine the implications of coal gasification, which can produce chemicals, aggregates, methanol, and support enhanced oil recovery – offering a range of products that could contribute to India's net-zero economy by 2070.

Sashakt Nari, Viksit Bharat

Date: February 26, 2026

Venue: Hyatt Regency, New Delhi

The event aims to meaningfully advance discourse on women's development and women-led development in India through an interdisciplinary and solution-oriented approach. Panel discussions and speeches will be curated to foster a nuanced conversation, acknowledging that experiences of inequality are shaped by multiple intersecting factors. The panels will focus on assessing the impacts of these disparities and exploring innovative and evidence-based interventions. This approach seeks to move beyond theoretical discussions and towards pragmatic, actionable strategies that produce tangible outcomes in promoting equality. Discussions will address economic equality, political inclusion, and entrepreneurship, with a dedicated focus on issues in the Global South.

India-Africa Partnership in a Changing Global Order

Date: February 23, 2026

Venue: The Grand, New Delhi

India and Africa share an enduring partnership grounded in mutual respect, shared historical experiences, and a common aspiration for inclusive and sustainable development. Over the decades, this relationship has evolved into a comprehensive and multidimensional engagement encompassing trade and investment, capacity building, technology, governance, and cooperation in peace and security. To examine the evolving contours of India-Africa ties, the event will focus on economic engagement, geopolitical realities and pathways towards a more equitable and multipolar global order, as well as climate action, critical minerals, and sustainable development.

Digging Deeper: Private Sector Stake in Critical Mineral Exploration in India

Date: March 6, 2026

Venue: New Delhi

This high-level roundtable aims to unpack the evolving role and readiness of the private sector in India's critical mineral exploration landscape by assessing the full spectrum of opportunities and challenges present. The roundtable will also explore current structural, regulatory, and financial barriers constraining private participation in exploration and identify potential solutions to make India a globally competitive and resource-secure player in the critical minerals value chain. It will further examine the global opportunities for Indian companies in under-invested, resource-rich – including Africa, Latin America, Central Asia, and Australia – while navigating the complex geopolitical, ESG, and sovereign risks of operating abroad.

EXTERNAL ENGAGEMENTS



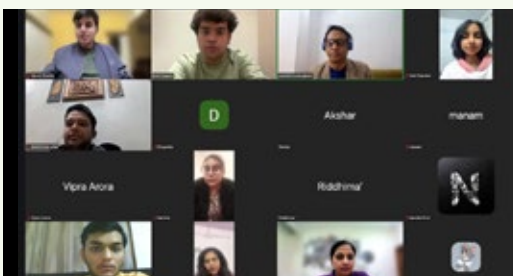
Dr Chavi Vasisht participated in the 4th Bay of Bengal Economic Dialogue at India Habitat Centre, New Delhi. Organised by RIS with think tanks, BoBED is a Track II initiative launched in 2021 to strengthen people-to-people ties in the Bay of Bengal region.

Mr. Abhijit Mukhopadhyay participated in a panel discussion titled 'Reimagining Work: Interlinked Industries and Shared Risks – The Domino Effect', organised by Samvaad Cell of IBS Gurgaon. After the advent of AI, the issue of the future of work has come to the forefront again. Immediate and future repercussions were discussed.



Mr. M. Jamshed, in an interview with ANI, discussed Indian Railways' infrastructure development and budgetary priorities, highlighting the 'golden decade' (2014-2024). The discussion highlighted strong freight and revenue growth, record capital expenditure, major infrastructure investments, safety enhancements, and key institutional reforms undertaken during this period.

Mr. M. Jamshed participated as a panellist in a discussion on Budget 2026 with ET Now. He highlighted Indian Railways' role as a key capex driver and emphasised the need for sustained high capital expenditure, improved project management, and gradual passenger fare reforms to ensure long-term financial sustainability.



Dr. Monish Tourangbam delivered an invited lecture on 'Multilateral Negotiation and Diplomacy' as part of the bootcamp titled 'From Conflict to Consensus: Understanding Mediation and Diplomatic Negotiation', organised by the Indian Forum for Public Diplomacy.



Mr. Abhijit Mukhopadhyay gave an interview with the Associated Press on the likely impact of the Iran-related tariff threat on Indian trade. The impact is less on India-Iran trade, but more on India-US trade. Textiles and garments, gems and jewellery, and engineering goods are likely to be the most vulnerable.

Dr Monish Tourangbam participated in a closed-door roundtable hosted by Carnegie India on 'Deciphering U.S. Foreign Policy in an Era of Disruption', alongside a delegation from the American Statecraft Program at the Carnegie Endowment for International Peace.



Meheli Roy Choudhury participated in a Forum for the Future-hosted workshop on the critical minerals landscape through a just transition lens. Discussions emphasised aligning policy and implementation to reduce fragmentation, financing mechanisms to improve value-chain sustainability, and moving community engagement beyond compliance towards meaningful participation and shared accountability.



Mr. Abhijit Mukhopadhyay stated that India does not import Iranian oil and that its exports are humanitarian, while cautioning that sustained pressure from the United States could impose high costs on India. More than trade with Iran, the relevant issue here is the adverse fallout on India-US trade, particularly exports.

Mr. Abhijit Mukhopadhyay appeared in a discussion with Dialogus on 'India-US Trade Talks Continue: Big Signal or Routine Diplomacy?' – based on the new U.S. Ambassador to India, Sergio Gor's statement that India-U.S. trade talks and broader cooperation are very much on and India remains an important strategic partner.



Dr. Monish Tourangbam participated in a news discussion on NDTV Profit, 'The Big Question: Europe Says No, Trump Blinks – Will India Win Big on Both Deals?', with former Ambassador Deepak Vora and Mazen Salhab, examining EU-US relations under the shadow of President Trump's coercive diplomacy.



Dr Debajit Palit shared his views at the Panel on Ideas & Ideals: Balancing Creativity, Competition, and Collaboration in the 8th India ThinkTank Forum organised by Observer Research Foundation and Nalanda University in Rajgir.

EXTERNAL ENGAGEMENTS



Mr. Abhijit Mukhopadhyay appeared on the YouTube channel Dialogus to discuss 'India-EU Trade Agreement Signed: "Mother of All Trade Deals" Explained'. He noted that if Indian exporters can meet the European Union's stringent standards and do business successfully, they can compete in any global market.

Dr. Cchavi Vasisht and Meheli Roy Choudhury participated in the Pathfinder International Study Group on Critical Minerals, covering Sri Lanka's critical minerals landscape, followed by a discussion with representatives from the QUAD diplomatic missions based in Colombo on findings and recommendations from the recent Pathfinder Foundation's strategic minerals report.



Mr. Abhijit Mukhopadhyay stated that the India-EU free trade agreement could be the 'mother of all trade deals' if India leverages the EU's market size and meets its high compliance standards. With India-US trade talks paused, the agreement opens a significant opportunity.

Dr. Bidisha Bhattacharya, Associate Fellow at Chintan Research Foundation, delivered a webinar on behavioural finance for the Commerce Association at Shaheed Bhagat Singh College, University of Delhi. The session examined how human behaviour, expectations, narratives, and policy signals influence markets, investment decisions, and real-world economic outcomes beyond traditional rational models.



Dr. Cchavi Vasisht met Dr Shamika Ravi and presented her paper, 'Recognising and Valuing Unpaid Care Economy in India', co-authored by Shivani Patel. It examines how the persistent invisibility and undervaluation of unpaid care work constitute a structural barrier to achieving women's economic empowerment, gender justice, and inclusive national development.

Dr. Bhavna Singh delivered a lecture on 'The MSS: Security Agency of China' at Christ University, Delhi NCR Campus. Organised by the School of Social Sciences, Vivechana, with the Centre for Social and Policy Research, the lecture examined the Ministry of State Security's role, structure, current leadership, and intelligence operations.



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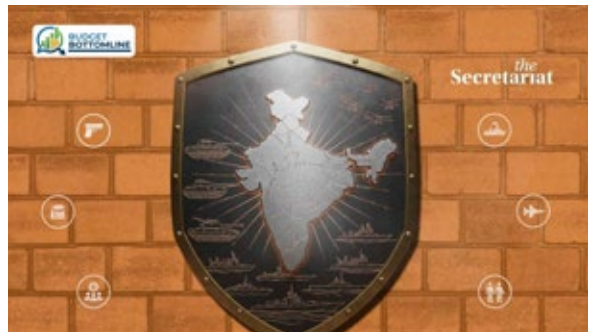
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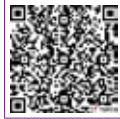
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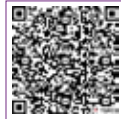
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Quiet strength of multilateralism

By Shishir Priyadarshi



In an international system increasingly shaped by coercion, power politics and transactional diplomacy, multilateralism is often dismissed as naive or obsolete — especially for smaller countries living next to much larger neighbors. Taiwan's experience suggests the opposite. For Taipei, multilateralism has not been an act of idealism, but a carefully cultivated source of strategic strength.

Denied formal diplomatic recognition by much of the world and excluded from the UN system, Taiwan has nevertheless embedded itself deeply into the functioning of the global economy. It has done so not through confrontation or rhetoric, but through rules, institutions and credibility. That quiet, patient strategy offers lessons not only for Taiwan's supporters, but for smaller and middle powers everywhere.

Taiwan's engagement with multilateral institutions — most notably the WTO — demonstrates how influence could be exercised even in the absence of recognition. The WTO is one of the few international organizations where Taiwan participates as a full member, albeit under the name "Chinese Taipei." Yet within negotiating rooms and committee meetings, labels matter far less than preparation, competence and institutional fluency.

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THE ECONOMIC TIMES

EU-India FTA sends out a message to the world: Globalisation isn't disappearing, it's diversifying

Synopsis

India and the European Union have successfully concluded Free Trade Agreement negotiations. This landmark deal, initiated in 2007, marks a significant commercial and strategic step. The agreement aims to strengthen trade flows between the two entities. It will reduce barriers for Indian businesses entering the EU market. European firms will gain access to India's growing economy.

Tuesday's conclusion of negotiations of the India-EU FTA, which started in 2007 under the framework of a broad-based trade and investment agreement, isn't merely a significant commercial event, but also a timely strategic intervention in a fractured global economy. But after observing trade negotiations stall, fragment or collapse under the weight of domestic politics and geopolitical rivalry, one learns to treat such grand announcements with caution.

EU-India FTA Sends Out a Message to the World: Globalisation Isn't Disappearing, it's Diversifying

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Environmental humanities in Central Asia: relations between extraction and interdependence

edited by Jeanne Fiaux De La Croix and Beatrice Ponsi, London, Routledge, 2024, 324 pp., £101.25 (HAA), ISBN 978-105-24-2543-8

Ayushi Saini

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A notable shift in Central Asian studies has been the expanding focus on the role of ecological change in shaping societies, yet few works have systematically engaged with the environmental humanities. *Environmental Humanities in Central Asia: Relations between Extraction and Interdependence*, edited by Jeanne Fiaux de la Croix and Beatrice Ponsi, therefore arrived as a timely and pioneering contribution. As the first volume to explicitly conceptualise the environmental humanities within the Central Asian context, it brings together historians, anthropologists, political ecologists and regional specialists to explore how humans and non-humans interact, coexist and contest one another across the region's dynamic and unsettled environmental landscapes. The book is unprecedented in scope, covering diverse themes that together offer a clear picture of environmental humanities in Central Asia. Structured into four parts and twelve chapters, it employs a constructivist approach to demonstrate how environmental meanings emerge

Environmental Humanities in Central Asia: Relations between Extraction and Interdependence

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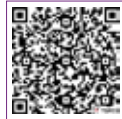
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India in 2025: Strategic resolve in a turbulent world order

December 30, 2025, 10:13 PM IST / Rajeev Agarwal in Lucknow, India, TII



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Col Rajeev Agarwal is a foreign policy expert and Senior Research Consultant at Chitwan Research Foundation, Delhi.

As the Sun sets on the final day of the year 2025, it is a good time to reflect back on the roller coaster year it has been for India, especially on the foreign and national security front. If 2023 was all about India's G20 presidency, 2024 was more about the national elections, return of Modi 3.0 and domestic consolidation. Yes, the Gaza war came as a surprise in October 2023 while the ouster of Sheikh Hasina in Bangladesh in August 2024 was a rude shock to India's in its neighbourhood.

However, 2025 was anything but normal. The return of Donald Trump as the US president would top the chart as the most significant development of the year and the ripple effects of his presidency touched the Indian shores more than once, often causing disruptive effects and throwing challenges at India during the year.

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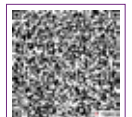
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This Centre will be a research and expertise hub, focusing on sustainable energy, environmental stewardship, and climate change solutions. Through evidence-based analysis and a multidisciplinary approach, we aim to impact global discussions on:

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