



Chintan
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JUNE 2026

MONTHLY NEWSLETTER

CHINTAN CHRONICLES



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India-East Africa Economic Integration

WTO MC14 Outcomes: Future of Multilateralism and Implications on India's Trade Agenda

Scope 3 Emissions Accounting in India & Many More

ABOUT US

Chintan Research Foundation (CRF) is an independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core domains – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

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PRESIDENT'S MESSAGE

The global economic and geopolitical order is undergoing a period of significant flux, sparking fresh debates around trade governance, multilateralism, strategic partnerships, and sustainable development.

CRF convened two critical dialogues related to trade and the multilateral trading system. The first, organised jointly with CUTS International, examined the future of the WTO amid growing uncertainty in global trade governance. The second, held in collaboration with the Indian Council for Research on International Economic Relations (ICRIER), assessed the implications of the Ministerial Conference for India's trade policy agenda.

Developments in the Indo-Pacific also featured as a major theme this quarter. Ahead of the 11th Quad Foreign Ministers' Meeting in New Delhi, CRF facilitated two timely discussions. These dialogues examined the shifting strategic landscape of the Indo-Pacific, evaluating how recent transitions in the US-India relations influence the grouping's future trajectory.

On the sustainability front, CRF continued its research on Scope 3 emissions and carbon pricing mechanisms, recognising the growing importance of supply-chain emissions in achieving net-zero objectives. To advance these conversations, CRF convened roundtables that brought together representatives from industry, academia, and think tanks to identify policy and regulatory interventions needed to address existing gaps while supporting India's climate commitments.

Our focus on strengthening engagement with Africa also remained a key priority. While the anticipated India-Africa Forum Summit was postponed, CRF continued to promote dialogue on avenues for deeper cooperation. A high-level roundtable explored ways to boost trade and investment, strengthen development partnerships, and align India's engagement with continent-wide frameworks such as the African Continental Free Trade Area (AfCFTA) and Agenda 2063. Complementing this discussion, a subsequent dialogue examined the practical challenges faced by the Indian businesses operating in East Africa and identified pathways for expanding economic cooperation in the region.

Together, these initiatives underscore CRF's commitment to generating actionable policy insights at the intersection of global developments and domestic priorities. We hope this edition deepens readers' understanding of the issues and trends explored within these pages.

Warm regards,

Shishir Priyadarshi

President, Chintan Research Foundation





India-East Africa Economic Integration: Opportunities and Challenges

Conference | 15 May 2026 | India International Centre, New Delhi

The global economic centre of gravity is shifting towards the Global South – and Africa is fast emerging as a region of both strategic and economic significance. The continent's rapidly growing population, expanding consumer markets, abundant natural resources, and ongoing regional integration initiatives make it a focal point for international engagement. Within Africa, East Africa has emerged as one of the continent's most dynamic regions, propelled by sustained economic growth, improving infrastructure, and the implementation of the African Continental Free Trade Area (AfCFTA). Against this backdrop, there is growing recognition that India's engagement with East Africa must evolve beyond traditional trade ties into a more comprehensive economic partnership centred on investment, industrial development, technology transfer, and private-sector collaboration.

To deliberate on these issues, CRF organised a conference that brought together diplomats,

policymakers, scholars, industry representatives, and practitioners working on India-Africa relations. The discussions focused on identifying practical pathways to deepen India-East Africa economic integration and addressing the challenges that continue to constrain trade and investment relations between the two regions.

In his welcome remarks, Dr Debajit Palit, Centre Head, Centre for Climate Change and Energy Transition, highlighted the immense economic potential he had witnessed during his travels across East Africa. He observed that the region is undergoing significant economic transformation and offers considerable opportunities for Indian businesses and investors. Stressing the need for a long-term vision, he argued that India's engagement with East Africa should move beyond transactional exchanges and instead rest on co-created partnerships that generate mutual prosperity. He further emphasised the importance of strengthening private-sector participation and

creating platforms for meaningful policy dialogue on trade and investment issues.

Furthermore, Prof. Patrick underscored the growing strategic importance of East Africa in the contemporary global economy and highlighted the need to align India's engagement with the developmental priorities of African countries. He argued that future cooperation should focus not only on increasing trade and investment but also on supporting industrialisation, skills development, and technological advancement. According to him, partnerships that contribute to local economic transformation are more sustainable and beneficial than those driven solely by commercial interests.

Dr Sushmita Rajwar focused on the opportunities arising from Africa's regional integration agenda, particularly the African Continental Free Trade Area. She noted that AfCFTA has the potential to create one of the world's largest integrated markets and significantly boost the attractiveness of African economies for foreign investors. At the same time, she cautioned that implementation challenges, trade finance constraints, and non-tariff barriers continue to impede progress. She stressed the importance of greater institutional cooperation and policy harmonisation to unlock the full benefits of regional integration.

Dr Abhishek Mishra highlighted the practical realities faced by businesses operating in East Africa. Drawing on industry experiences, he pointed to challenges such as customs delays, regulatory uncertainty, logistical bottlenecks, and connectivity constraints. He argued that while East Africa offers significant commercial opportunities, sustained investment would require improvements in the business environment and stronger

mechanisms to address operational concerns. He also emphasised the importance of local manufacturing, value addition, and technology transfer in creating a more balanced and resilient economic relationship.

Several speakers observed that despite the steady growth in bilateral trade, the structure of India–East Africa economic relations remains relatively narrow and concentrated. Discussions emphasised the need to diversify engagement into emerging sectors such as pharmaceuticals, healthcare, renewable energy, digital technologies, agri-business, critical minerals, and advanced manufacturing. Participants noted that greater collaboration in these sectors could drive employment generation, industrial upgrading, and economic resilience across the region.

Connectivity emerged as another important theme. Participants highlighted that inadequate maritime, air, financial, and digital connectivity continues to drive up transaction costs and limit commercial efficiency. Improved logistics networks, direct trade corridors, and stronger supply-chain integration were identified as essential pillars of deeper economic integration between India and East Africa.

A recurring message throughout the conference was the importance of moving beyond conventional trade relationships and building long-term economic partnerships rooted in shared growth and development. Speakers emphasised that India's comparative advantage lies not only in its market size or investment capacity but also in its experience in capacity-building, technology transfer, affordable innovation, and institution-building.

Participants broadly agreed that East Africa will continue to play an increasingly important role in India's engagement with Africa. While challenges relating to regulation, infrastructure, financing, and connectivity remain, the opportunities for deeper cooperation are substantial. The conference served as a valuable platform for exchanging perspectives, identifying policy priorities, and generating practical recommendations aimed at forging a more sustainable, inclusive, and mutually beneficial India-East Africa partnership.



Infrastructure: The Foundation of National Development

Infrastructure is not merely the bedrock of national development – it is development itself. It is the foundation upon which national economies are built. Historically viewed through the narrow lens of transport and energy, infrastructure today assumes a far greater and more integrated role. While requirements vary across global economies, the Government of India's focus on infrastructure investment and growth since 2014 has been clear and relentless. This sustained attention has restored a fundamental truth to the policy forefront: robust infrastructure is the indispensable backbone of sustained economic growth and national development.

India's Infrastructure Ecosystem

India's infrastructure spans four key areas: core physical systems like roads, railways, aviation, and ports, shipping, and inland water transport; energy infrastructure including power generation, transmission, and renewables; digital infrastructure includes telecom and IT; and social infrastructure covering water, sanitation, and tourism. Together, these sectors are critical drivers of the country's economic growth.

Macro-Fiscal Framework and Public Investment-Led Growth

India's infrastructure narrative reflects a deliberate public policy imperative – a decisive shift towards scale, integration, quality, and sustained capital expenditure coordinated across all sectors. This integration has been institutionalised through the PM Gati Shakti National Master Plan, alongside structural reforms in project financing, preparation, and execution, as well as a major push to attract private investment.

The achievements of the first decade of this governance model (2014-2024), compared to the preceding decade (2004-2014), reflect a sincerity of purpose that has laid the foundation for

transforming India into a developed nation – a Viksit Bharat by 2047. Under this overarching framework, transport infrastructure directly impacts national GDP by lowering logistics costs. Historically, India's logistics costs hovered at an inefficient 13-16 per cent of GDP. From FY 2023-24, these costs have been assessed at 7.9 per cent, aligning India with developed global economies.

The 7 January social media post by the Prime Minister serves as the directional marker for India's fiscal policy focus on infrastructure investment:

India's Reform Express continues to gain momentum, powered by the NDA Government's comprehensive investment push and demand-led policies. Be it infrastructure, manufacturing incentives, digital public goods, or Ease of Doing Business, we are working to realise our dream of a prosperous India.

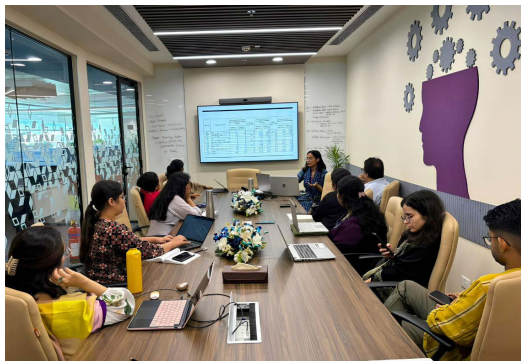
The capital expenditure trajectory indicates this emphasis:

- **Budget 2025-26:** Capital expenditure of ₹11.21 lakh crore (approx. 3.1 per cent of GDP) within an overall expenditure budget of ₹50.65 lakh crore.
- **Budget 2026-27:** Public capex proposed to increase by 9 per cent to ₹12.2 lakh crore – a multi-fold rise from the ₹2 lakh crore allocated in FY 2014-15.
- **National Infrastructure Pipeline:** Expanded to approximately 13,000 projects valued at ₹185 lakh crore as of March 2025, with nearly half concentrated in the roads and railways sectors.

According to the Economic Survey, public expenditure on infrastructure delivers a multiplier effect estimated at 2.5 to 3.5 times over the medium term. In other words, for every rupee the government invests in infrastructure, national GDP gains ₹2.50 to ₹3.50.



By M. Jamshed
Distinguished Fellow, CRF
(Senior Adviser, Transport, the World Bank, and former Member, Railway Board)



India-New Zealand FTA

8 May 2026

Ms Aditi Sharma, Research Consultant at the Centre for Economy and Trade, presented her study on the India-New Zealand Free Trade Agreement, examining its strategic rationale and potential trade outcomes. Despite limited bilateral trade, the agreement was framed as part of India's broader trade diversification strategy. The presentation highlighted New Zealand's open economy, high FTA utilisation rates, and export growth prospects as key advantages. Drawing on trade complementarity indicators, product complexity analysis, and a gravity model, the study assessed India's export potential and found a positive relationship between India's GDP growth and export performance. The discussion also addressed questions on gravity model methodology, niche product treatment in FTA negotiations, and the rationale for agreements linked to persistent trade deficits.

Dr. Ria Sinha, Research Consultant at the CCET of CRF, presented on the Role of Financial Intermediaries in Unlocking Mitigation Finance in India: Challenges and Enablers. The presentation maps ideal capital flows into climate projects in India, identifies gaps, and proposes institutional and policy reforms. The presentation opened by clarifying distinctions between green, clean, and sustainable finance, acknowledging that no finalised taxonomy exists to draw clear boundaries between these categories – a gap that continues to create ambiguity for developers, bankers, and investors alike.

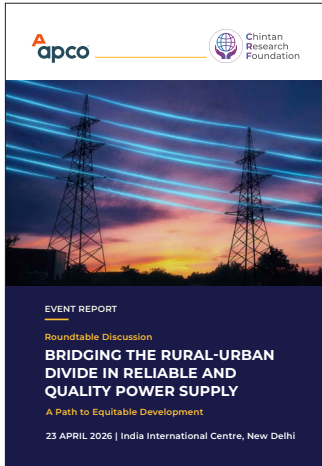
On India's climate finance landscape, utility-scale solar was cited as the clearest success, having scaled through two decades of policy support and ecosystem development. The challenge now lies in extending financial access to decentralised renewable energy, MSMEs, industrial decarbonisation, storage, and emerging technologies. The core problem was characterised as one of intermediation and coordination rather than capital scarcity.

The session concluded with a shared understanding that the climate finance challenge in India is fundamentally one of intermediation, coordination, and ecosystem development rather than capital scarcity alone.



Role of Financial Intermediaries in Unlocking Mitigation Finance in India: Challenges and Enablers

22 May 2026



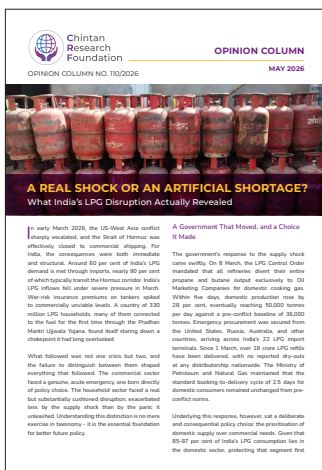
By Mandar Joshi
Research Consultant



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Bridging the Rural-Urban Divide in Reliable and Quality Power Supply: A Path to Equitable Development

This event report captures the key discussions and insights from a roundtable on Bridging the Rural-Urban Divide in Reliable and Quality Power Supply in India. While the country has made significant progress in achieving near-universal electricity access, disparities in reliability, voltage quality, and service delivery continue to endure, particularly in rural areas. The discussions emphasized that reliable electricity is central to inclusive development, economic productivity, and India's vision of Viksit Bharat 2047. The report brings together perspectives from policymakers, regulators, industry leaders, researchers, and power sector experts on the evolving challenges of the distribution sector. Discussions focused on issues such as weak last-mile infrastructure, data transparency, renewable energy integration, tariff design, and customer-centric service delivery. A key takeaway from the event was that the next phase of power sector reforms must move beyond access and prioritise reliability, predictability, and equity in electricity supply.



By Deeksha Verma
Research Intern



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A Real Shock Or An Artificial Shortage? What India's LPG Disruption Actually Revealed

This opinion column examines India's March 2026 LPG disruption, arguing it was both a real geopolitical shock and an artificially exacerbated shortage. When US-Israeli strikes on Iran (28 February 2026) caused Iran to block the Strait of Hormuz, India's LPG imports were severely disrupted – 67 per cent of India's LPG is imported, with 90 per cent passing through this strait. The crisis revealed critical vulnerabilities: India's LPG reserves last only approximately 22 days, and the country has zero strategic energy buffer. While the government prioritised household supplies (330 million users) over commercial users such as restaurants, panic buying, hoarding, and misinformation created artificial scarcity on top of real scarcity. Commercial cylinders costing ₹1,600 were resold for ₹3,000 – ₹6,000. The article's core lesson: India's energy security is dangerously fragile – with only 41 per cent domestic supply for 1.4 billion people, one blocked strait can create a national crisis. The article calls for reduced national LPG consumption and better energy planning.



By Prachi Malik
Research Consultant



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Can Trade Complementarity and Value Chains Integration Drive a BRICS FTA – and Deliver Gains for India?

This paper examines whether trade complementarity and emerging value chain integration among core BRICS members can support a feasible tariff liberalisation agreement that delivers economic gains for India. India's trade with Brazil, Russia, and South Africa shows strong complementarities in intermediate goods, industrial inputs, energy, and capital goods, creating opportunities for deeper regional value chain integration and productivity gains under a BRICS free trade agreement (FTA). However, India's trade relationship with China remains structurally asymmetric, with India concentrated in upstream, resource-based exports while depending heavily on Chinese manufactured goods and industrial inputs. These imbalances raise concerns over trade diversion, industrial dependence, and the unequal distribution of gains. Drawing lessons from the limited success of the South Asian Free Trade Area, the paper argues that tariff liberalisation alone cannot ensure meaningful integration. A successful BRICS FTA would require phased liberalisation, reduced non-tariff barriers, improved trade facilitation, safeguards for sensitive sectors, and policies supporting balanced industrial integration and upgrading.



By **Dr Monish Tourangbam**
Fellow



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Once Upon a 'Trump' in America: A New Grammar and Geometry of US National Power

The return of Donald Trump to the White House marks a far more prepared, ideologically driven, and disruptive presidency than his maiden term. Trump 2.0 has accelerated executive action, expanded presidential authority, and embraced a sharply transactional interpretation of 'America First', reshaping both domestic governance and US foreign policy. Unlike his earlier administration, which included establishment figures capable of restraint, the second term is characterised by loyalist-driven policymaking and the rapid dismantling of traditional institutional processes. Internationally, the administration has unsettled an already fragile global order by prioritising homeland defence, hemispheric control, and burden-sharing over longstanding multilateral commitments. The 2025 National Security Strategy and 2026 National Defense Strategy reflect this shift, recasting American power through coercive and conditional engagement, including toward allies. The paper argues that Trump 2.0 represents an inflection point that has intensified volatility, unpredictability, and strategic uncertainty in international relations.



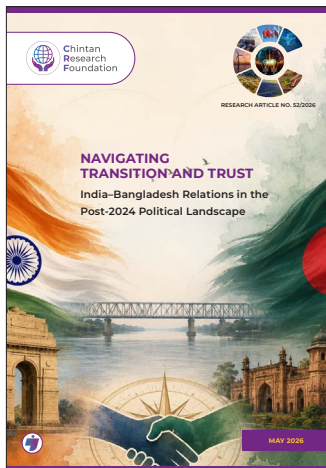
By **Ethan DMello**
Research Consultant
Dr Cchavi Vasisht
Associate Fellow

Megawatts of Trust: Navigating the 2040 Roadmap for India-Bhutan Hydropower Potential

This research article unpacks the evolution and contemporary dynamics of India-Bhutan relations through the lens of hydropower cooperation. The sector serves as a central pillar of cooperation – furthering Bhutan's socio-economic development while contributing to India's energy security, and decarbonisation goals. The study charts the trajectory of bilateral cooperation, evaluating the changing financing models and governance frameworks driving sectoral evolution. It identifies key domestic and bilateral challenges, such as project delays, cost overruns, rising debt burdens, environmental risks, and pricing tensions, that cap the sector's full potential. The paper offers policy recommendations that work towards financial sustainability, institutional capacity, and environmental safeguards – aiming to ensure long-term resilience and a future-oriented energy partnership.



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By **Dr Anchita Borthakur**
Research Associate



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Navigating Transition and Trust: India-Bangladesh Relations in the Post-2024 Political Landscape

This article maps the evolving trajectory of India-Bangladesh relations in the aftermath of Dhaka's 2024 political transition and the formation of the BNP-led government in February 2026. It argues that while political change in Dhaka has injected fresh uncertainty, the relationship has entered a phase of recalibration rather than rupture. The article analyses the critical arenas shaping bilateral ties, including security cooperation, economic interdependence, connectivity projects, energy collaboration, water-sharing disputes, people-to-people relations, and the growing role of external actors in the region. It also highlights how shifting public narratives, generational change, and trust deficits complicate cross-border engagement. Despite these challenges, the article contends that the long-term arc of New Delhi–Dhaka relations remains anchored in structural interdependence. It concludes that the relationship's future depends on both countries' ability to pursue a pragmatic, multi-layered, and non-partisan engagement strategy that can sustain cooperation across political transitions while managing trust deficits, external influence, and evolving domestic dynamics.

Implementing India's Nationally Determined Contributions (NDCs): Aligning Power, Fuels, and Policy

Panel Discussion | 27 April 2026 | MCR HRD Institute for Human Development, Hyderabad



The CCET, CRF organised a panel discussion on “Implementing India’s Nationally Determined Contributions (NDCs): Aligning Power, Fuels, and Policy” at the Hyderabad Policy Conclave: The Indian Era, hosted by School of Public Policy and Governance - TISS, Hyderabad. The session featured an exceptional panel of speakers: Prof. Usha Ramachandra, Dr. Chandra Sekhar Bahinipati, and Mr. Venkat Rajaraman, with the session thoughtfully moderated by Dr. Debajit Palit.

The discussion was deeply enriching and engaging, focusing on India’s implementation roadmap for balancing decarbonisation with development. The conversation explored how the framework of “electrons and molecules” can offer a more nuanced pathway beyond the conventional

fossil versus non-fossil binary. The discussion underscored that India’s NDCs are credible and likely achievable, but the challenges lie in sequencing technologies appropriately, avoiding premature or inefficient deployment, and ensuring least-cost decarbonisation pathways.

The session also marked the formal launch of two issue briefs on Green Hydrogen, authored by Dr. Akanksha Jain, Research Consultant, CRF, convened by Prof. Aseem Prakash (Professor and Director TISS, Hyderabad) and Dr. Bhibhu Nayak (Professor, TISS Hyderabad), alongside the panellists. In addition to this, CCET shared the pre-launch of their forthcoming book, “Navigating the Climate Crisis: Perspectives and Actions from the Global South for Mitigation and Adaptation”

The discussion highlighted the potential need for stronger coordination mechanisms, though concerns were raised about adding further bureaucratic layers without addressing core institutional misalignment.

Advancing the Quad for Economic and Security Cooperation in the Indo-Pacific

Roundtable Discussion | 28 April 2026 | The Grand, New Delhi

CRF convened a high-level roundtable, bringing together participants from the diplomatic, academic, industry, and strategic policy communities to deliberate on the evolving trajectory of the Quad in a rapidly changing Indo-Pacific landscape. The roundtable successfully met its key objectives by facilitating in-depth discussions on the strategic future of the Quad amid intensifying geopolitical competition, particularly in relation to China's expanding regional footprint and shifting U.S. strategic priorities. Participants examined pathways to strengthen cooperation on maritime security, logistics interoperability, critical minerals, supply-chain resilience, connectivity infrastructure, and technological collaboration.

The discussions also highlighted the growing convergence between economic security and traditional security in the Indo-Pacific. The event witnessed a strong and diverse level of participation, including senior diplomats, strategic experts, policy practitioners, industry representatives, researchers, and members of the wider strategic community.

The deliberations generated actionable policy recommendations aimed at strengthening the Quad's operational coherence, enhancing private-sector participation, and reinforcing the grouping's role as a forward-looking and stabilising framework for a free, open, and inclusive Indo-Pacific.



WTO MC14 Outcomes and the Future of the Multilateral Trading System

Panel Discussion | 29 April 2026 | India International Centre, New Delhi



DIALOGUES

CRF, in collaboration with CUTS International, hosted a high-level roundtable at the India International Centre, New Delhi. The event brought together some of the most distinguished voices in global trade policy. Chaired by Dr Shashi Tharoor, the dialogue featured a keynote address by former WTO Director-General Pascal Lamy, alongside contributions from Montek Singh Ahluwalia, Pradeep S. Mehta of CUTS International, and Shishir Priyadarshi, President of CRF.

The roundtable examined the outcomes of MC14 against a backdrop of rising geopolitical tensions, regulatory divergence, and growing uncertainty across the multilateral trading system. Discussions centred on the WTO's evolving relevance, the

paralysis of its dispute-settlement mechanism, and the shift towards plurilateral approaches as pragmatic interim solutions. The event successfully bridged high-level policy dialogue with actionable recommendations, reaffirming that the current moment is less a crisis than a moment of choice between drift and reform.

Broad agreement emerged that rebuilding trust among nations remains essential to ensuring the multilateral trading system's continued relevance, and that the WTO, despite its challenges, remains indispensable as a provider of a rules-based framework for global trade.

Carbon Tax in India: Measurement and Policy Design

Roundtable Discussion | 30 April 2026 | CRF, New Delhi

CRF organised a roundtable discussion that brought together policymakers, industry leaders, and researchers to examine the feasibility of carbon taxation in India. The discussion explored challenges in determining carbon prices, distinctions between carbon taxes and emissions trading systems, industry constraints, and the implications of global measures such as the EU's Carbon Border Adjustment Mechanism (CBAM).

The discussion highlighted the difficulties in determining an appropriate carbon price due to uncertainty regarding the social cost of carbon, sectoral differences in energy use, and concerns over distributional impacts. Participants stressed that the carbon pricing framework needed to have clearly defined objectives, robust monitoring and verification systems, and transparent revenue

utilisation mechanisms. An incremental approach, like other countries' models, was recommended, with gradually rising carbon prices to allow industry adjustment, with the revenues generated being recycled towards decarbonisation, clean technologies, and MSME transition support. The discussion emphasised that India should not simply replicate European models, arguing that carbon pricing needed to balance emissions reduction with industrial competitiveness, energy security, economic growth, and social welfare.

Participants agreed that the key challenge was not whether India should adopt carbon pricing, but how it should design such a system in a manner consistent with its developmental needs, industrial structure, and climate commitments



Carbon taxes or emissions trading systems need to be complemented by clean technologies, renewable energy expansion, storage infrastructure, and broader industrial transition policies, as energy-intensive sectors find it difficult to move away from coal.

India-Africa Forum Summit IV: Geopolitical and Economic Expectations and Opportunities

Roundtable Discussion | 4 May 2026 | CRF, New Delhi



The roundtable discussion was organised with the objective of assessing expectations from the forthcoming India-Africa Forum Summit and identifying opportunities to strengthen India-Africa relations in a rapidly evolving global environment. The deliberations sought to generate informed recommendations on enhancing cooperation across trade, investment, connectivity, capacity building, technology, healthcare, education, and maritime security, while also examining the strategic significance of Africa in India's foreign policy priorities.

The event brought together a diverse group of participants, including academicians, diplomats, policy practitioners, and representatives from leading think tanks. The interactive format facilitated a constructive exchange of views on the future trajectory of India-Africa engagement and the role of the Forum Summit in providing renewed momentum to the partnership. Discussions highlighted the need for a more structured and outcome-oriented framework for bilateral and

multilateral cooperation, with particular emphasis on economic integration, sustainable development, digital transformation, and people-to-people ties. Participants also stressed the importance of aligning India's developmental partnerships with Africa's priorities, including infrastructure development, industrialisation, energy security, and skill development.

The roundtable generated several policy recommendations aimed at deepening strategic engagement and strengthening institutional mechanisms for cooperation.

The discussions contributed to a better understanding of mutual expectations and underscored the importance of the forthcoming Summit in shaping the next phase of India-Africa relations.

WTO MC14 Outcomes: Future of Multilateralism and Implications on India's Trade Agenda

Panel Discussion | 5 May 2026 | India Habitat Centre, New Delhi

Jointly organised by CRF and ICRIER in New Delhi, the seminar convened policymakers, economists, trade negotiators, academics, and industry leaders, probing the fissures fracturing the global trading system. Delivering the opening remarks, Mr Darpan Jain highlighted that assumptions underpinning the traditional multilateral trading order increasingly clash with reciprocal tariffs, security-driven trade restrictions, export controls, and industrial policy interventions. He emphasised the importance of bilateral and regional trade agreements, stressing that their effectiveness ultimately depends on domestic competitiveness and integration into global production systems.

Discussions targeted the WTO's future amidst geopolitical rivalry, supply-chain restructuring, and the rise of plurilateral trade arrangements. Speakers noted that the WTO remains relevant, but reforms are needed, particularly in dispute settlement,

agriculture, and digital trade governance. Participants framed India as strategically positioned to capture supply-chain diversification via 'China+1' initiatives, but stressed the need to build manufacturing capacity, regulatory readiness, and deeper value-chain integration.

The seminar concluded that India must adopt a dual-track trade strategy – upholding core multilateral principles while selectively engaging in plurilateral frameworks aligned with national interests. Panellists further emphasised aligning trade policy with industrial strategy, improving FTA utilisation, and enhancing digital governance and domestic competitiveness to cement India's influence in shaping the global trading system.



Indo-Pacific 2.0 and the Churn in East Asian Geopolitics

Roundtable Discussion | 14 May 2026 | CRF, New Delhi



The idea of the Indo-Pacific has evolved significantly since its early articulation by leaders such as Shinzo Abe, who emphasised the confluence of the Indian and Pacific Oceans as a strategic continuum. The contours of engagement have changed, and hence this seminar examined policy-relevant facets in the presence of Ms Aparna Ray, JS, CCCS, MEA. Initially rooted in maritime security and the rise of China, the Indo-Pacific framework has now entered a second phase – 'Indo-Pacific 2.0' – characterised by deeper institutionalisation, economic diversification, and issue-based coalitions.

With Japan insisting that Tokyo faces a severe security environment, particularly in light of the string of Japanese islands stretching across the East China Sea, it becomes imperative for India to revisit and review its Indo-Pacific engagement amid shifting alliances in the international order. It would be helpful to deliberate on strategies focused on long-term strategic gains rather than short-term tactical advantages. In this context, CRF convened a high-level roundtable bringing together stakeholders from the diplomatic and broader strategic community to deliberate on the geopolitical churn in the Indo-Pacific.

India has been viewed as a credible player in the region. However, the nation has not created enough leverage for itself. The key barriers include limited trade diversification in Southeast Asia, insufficient private sector push eastwards, and delays in the development of connectivity infrastructure. However, India's maritime geography is its biggest asset, with control and influence over chokepoints in the region like the Malacca Strait being central to creating said leverage.

Scope 3 Emissions Accounting in India

Roundtable Discussion | 19 May 2026 | CRF, New Delhi

The roundtable examined Scope 3 emissions, Carbon Border Adjustment Mechanism (CBAM), trade impacts, and practical pathways for Indian MSMEs. Discussants agreed that mandatory Scope 3 reporting for MSMEs is premature – voluntary disclosure by large corporates is already rising. CBAM creates structural trade barriers, raising double-taxation and inter-ministerial coordination issues, but could also be leveraged to tackle internal carbon leakage. MSME realities were emphasized: about 98.5 per cent are micro-units with low metering and limited credit access, so exemption for micro-enterprises and a phased focus on the top 2-3 lakh GST-registered units was recommended.

The discussions also highlighted whether India should craft indigenous standards or adapt global frameworks – consensus favoured India-

specific, interoperable methods and a phased rollout beginning with larger, GST-registered firms. Reporting tools today are disclosure-focused, non-interoperable, and Excel-dependent – participants called for calculation-oriented templates, standardised methodologies, and improved data infrastructure (including a national fuel balance database).

Capacity-building, access to climate finance and clean technology, and corporate funding support for supplier transitions were seen as essential. Overall, the forum framed the issue as predominantly an implementation, design, and capacity challenge rather than a matter of technical accounting alone.



BRICS Rising: India's Strategic Presidency

Roundtable Discussion | 21 May 2026 | The Grand, New Delhi



The roundtable explored how India's presidency could move BRICS beyond broad declarations and toward more practical cooperation in geopolitics and geoeconomics. Participants discussed the implications of a fragmented world marked by sanctions, export controls, rising protectionism, weakened multilateral norms, and growing uncertainty in global trade and investment.

The central question was how BRICS can evolve from a forum of shared aspirations into a platform capable of producing credible outcomes. In an increasingly volatile global trading environment, participants called for practical mechanisms to enhance connectivity and reduce barriers among BRICS+ economies.

The discussion reflected on BRICS as more than an economic arrangement. Participants emphasised its broader relevance as a consultative platform for multipolarity, strategic autonomy, and reforming global institutions.

The roundtable concluded with broad agreement that BRICS+ under India's presidency has an important opportunity to demonstrate that multilateral cooperation can remain relevant. While expectations should remain realistic, the grouping can still make headway by advancing practical cooperation, encouraging institutional reform, and helping shape a balanced global order.

For India, the presidency offers a timely platform to reinforce its diplomatic standing while advancing a vision of BRICS that is more coherent, more responsive, and more consequential.

Future of India-U.S. Relations: Functional Cooperation, Institutional Depth, and Private Sector Synergies

Seminar | 21 May 2026 | Taj Mahal Hotel, New Delhi

This seminar convened senior voices from academia, diplomacy, and industry to deliberate on the evolving trajectory of the India-U.S. partnership. Hosted jointly by the CRF and the Motwani Jadeja Institute for American Studies, the event brought together distinguished participants. The discussions assessed the strategic, economic, and geopolitical dimensions shaping India-U.S. relations amid a rapidly changing international environment. Particular emphasis was placed on strengthening functional cooperation in areas such as technology, supply chains, trade, maritime security, critical and emerging technologies, and institutional partnerships.

The seminar also highlighted the growing role of the private sector and policy institutions in deepening bilateral engagement and creating durable frameworks for cooperation. The event successfully met its objective of fostering

substantive dialogue between strategic, academic, and industry stakeholders, while generating actionable insights on enhancing institutional depth, policy coordination, and long-term India-U.S. strategic convergence.

The discussion underscored that India-U.S. relations remain resilient, driven less by personalities or short-term political developments and more by deepening institutional, economic, technological, and private-sector linkages. A key takeaway emerging from the discussion was that the future of the relationship lies in institutionalisation, co-production, technology partnerships, educational exchanges, and trusted ecosystems that can sustain cooperation despite inevitable disagreements and geopolitical shifts.

DIALOGUES





CRF visited a high-level consultation chaired by the Chief Secretary of Rajasthan on advancing the state's clean energy transition, women-led entrepreneurship, and community-driven development – backing initiatives spanning solar energy, green hydrogen, and rural livelihoods.

Dr Debajit joined a fireside chat at the *Real Estate & Infra Summit* hosted by Republic Bharat in Mumbai. He spoke at the session on 'Infrastructure and Sustainability'.



Speaking at Climate Trends' India Heat Summit 2026 session, 'Heat Challenge, Renewable Opportunity: Reimagining India's Grid', Dr Debajit urged an 'Electrons First' strategy. He advocated a 'Renewables Phase In' approach over a coal phase-down narrative, pushing for a systemic energy transition over a simple just transition to accelerate deep decarbonisation.

Mr M. Jamshed addressed the Maharashtra Infrastructure Conclave organised by *The Hindu*, highlighting India's infrastructure growth trajectory over the past decade, with particular focus on transformative developments across the rail, road, and shipping sectors.



Dr Monish Tourangbam delivered a lecture entitled 'The Curious Case of US-Iran Relations: Past is Prologue' at the South Asian University, New Delhi. The discourse revolved around the argument that current Washington-Tehran tensions stem from historical contours of the relationship. The discussion explored the Iranian nuclear question.

Col Rajeev Agarwal addressed a symposium on 'India's West Asia Relations after the Iran-Israel/US War', organised by the IDDF Research Foundation, New Delhi. Highlighting Hormuz's strategic vulnerability, he argued that India could play a significant post-war role through balanced engagement, peace-building initiatives, and credible military deterrence.





Dr Bidisha Bhattacharya spoke on the India-EU FTA and its sectoral implications at Kirori Mal College, University of Delhi, examining how a trade agreement of this scale reshapes sub-national fiscal dynamics while creating sector-specific vulnerabilities and opportunities for India.

Dr Debajit addressed the Manohar Parrikar Institute of Defence Studies and Analysis's (MP-IDSA's) 'Global Nuclear Order' conference during a panel on peaceful nuclear energy. Exploring tech innovations, energy security, and India's NetZero 2020 roadmap, he highlighted CRF's recent nuclear research and outlined the critical policy tasks ahead that extend beyond the SHANTI Act.

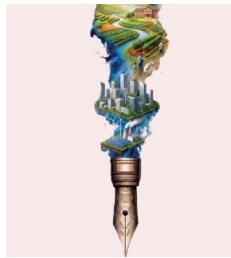


Dr Bidisha Bhattacharya served as a judge at 'Contrivance', the flagship competition of COMSOC, the Commerce Association of Shaheed Bhagat Singh College, University of Delhi, deploying her expertise in economics and trade policy to evaluate and engage with some of the brightest young minds in commerce.

Dr Bidisha Bhattacharya featured in conversation with Andreas Pichler in his 'Masala Chai' series – speaking on EU-India trade dynamics, gender and growth, and how Europe fundamentally misreads India's adaptive policymaking, drawing on frameworks such as the Product Complexity Index to make her case.



Mr Mandar Joshi participated in a roundtable on 'Distributed Solar at Scale: Grids, Markets, and the Transition Ahead' by Nation First Policy Research & Change Foundation. Discussions highlighted that India's future grid requires not only solar deployment but also flexibility, storage, digital intelligence, smarter markets, and active consumer participation.



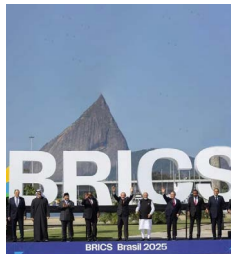
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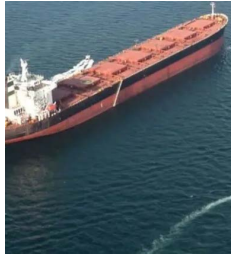
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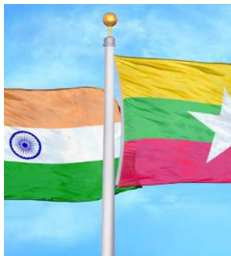
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India-Latin America Relations: The Unexplored Partnership

Book Discussion | 22 June 2026 | The Grand, New Delhi

The upcoming discussion on the book *India-Latin America: The Unexplored Partnership*, edited by Huma Siddiqui and Aparajita Pandey, will bring together stakeholders from policymaking, diplomatic, academic, and strategic circles to examine the growing strategic and economic significance of India-Latin America relations in a changing global order. The discussion will explore opportunities for cooperation in trade, energy, critical minerals, food security, digital technologies, and strategic industries, while addressing structural and geopolitical constraints limiting deeper engagement. The event aims to generate fresh policy perspectives on strengthening India-LAC cooperation as an important pillar of South-South engagement and India's expanding global outreach.



Financing India's EV Transition: Infrastructure, Capital and Policy Pathways

Panel Discussion | 25 June 2026 | India Habitat Centre, New Delhi

This CRF policy dialogue brings together policymakers, industry leaders, financial institutions, infrastructure providers, researchers, and other key stakeholders to deliberate on the financing, infrastructure, and policy challenges shaping India's electric mobility transition. Deliberations focus on charging ecosystems, grid readiness, investment pathways, and emerging policy developments such as the Draft Delhi EV Policy.



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