Indian Council for Research on
International Economic Relations

ANNUAL REPORT 2025-26

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2025-26

ICRIER

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Foreword by Chairperson

We live in extraordinary times. The world that provided the backdrop to ICRIER's founding four decades ago, defined by expanding multilateralism, deepening global value chains and a broad ly shared commitment to a rules-based international order is being tested as rarely before. The retreat from globalisation is hardening into a structural realignment with the return of trade wars; the multilateral trading system is under severe stress and geopolitical conflicts are compounding economic uncertainty. Climate change, meanwhile, has moved from distant warning to present reality.

Cutting across this is the tectonic force of artificial intelligence. AI is reshaping labour markets, competitive landscapes and the future of work, accelerating some industries, disrupting others and rendering obsolete assumptions that have long underpinned economic analysis and policymaking. Its distributional consequences, implications for employment and suitable governance frameworks remain inadequately answered. No one today, including AI's creators, can predict with confidence where this technology is heading or how fast. That uncertainty makes rigorous research and robust governance essential. AI's weaponisation complicates the policy landscape and the response must resist protectionist reflexes without ignoring the threats this poses. It is precisely into these analytical, empirical and governance-related gaps that ICRIER's work will have to focus on across all its thematic areas.

Our ability to respond to imperatives is constrained by a deeper problem: the quality of data we bring to bear. While India's statistical infrastructure has improved significantly, qualitative dimensions demand greater scrutiny, nowhere more so than in the measurement of employment and job creation. Critical questions remain unanswered: where are jobs being created, of what quality and what is happening to the vast informal sector that the majority of India's workforce depends upon? Bland GDP growth numbers do not capture the texture of people's lives, the distribution of gains or the structural shifts that determine whether growth is truly inclusive and durable, and without better data and better economics, policy risks being built on foundations that are shakier than they appear. The imperative is not simply to grow, but to grow in ways that are equitable and sustainable. This conviction animates ICRIER's work across all five research verticals.

In growth, employment and macroeconomics, our team advanced an agenda centred on inclusive growth spanning gender-inclusive development, MSMEs, health sector reform and multilateral development finance. In trade, investment and external relations, our work has interrogated the consequences of rising protectionism and shifting supply chains for India's trade strategy at a moment when the rules of international trade are being rewritten. In agriculture policy, sustainability and innovation, we have produced evidence on agricultural reform, food security and new income opportunities for farmers including through agrivoltaics, which opens a promising frontier for farmer income diversification and India's clean energy transition simultaneously. In climate change, urbanisation and sustainability, our teams have advanced fiscal roadmaps for India's low-carbon transition, contributed to the National Adaptation Plan and examined the urban dimensions of a country whose cities will shape its development for decades to come. In the digital economy, our work spans regulatory frameworks, start-up ecosystems, and digital public infrastructure. Central to this is work under ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE), whose flagship State of India's Digital Economy report provides an annual stocktake of India's digital transformation. This year saw the release of the sub-national edition and the preparation of SIDE 2026.

This year, ICRIER’s work has been shaped by a wide constellation of partnerships with the Government of India, Indian private sector and CSR initiatives, international foundations and multilateral organisations, reflecting the breadth of our engagement and a shared conviction that rigorous, forward-looking, evidence-based research remains indispensable to good policy.

This has also been a year of significant institutional transition for ICRIER. Dr. Deepak Mishra, who served as Director and Chief Executive with exceptional energy and purpose over several transformative years, concluded his tenure. On behalf of the Board of Governors, I record our deep appreciation for his leadership and for the strong institutional foundations he helped consolidate. We were fortunate that Dr. Shekhar Aiyar joined us as Director and Chief Executive in November 2025. Dr. Aiyar brings a distinguished career at the International Monetary Fund, spanning macroeconomics, financial stability and international policy. I am confident that under his leadership, ICRIER’s teams will continue to do work that is both good and meaningful. We wish him all the best.

I am grateful to our senior leadership team, whose depth of expertise and tireless commitment to evidence-based research are the bedrock on which ICRIER’s reputation rests. I thank our Board of Governors, our funding partners and donors, and the entire ICRIER family for their unwavering support. ICRIER has come a long way over the last few years and has made huge progress in the work we are doing and the centres we have built. As we look ahead, ICRIER remains steadfastly committed to its founding mission: to link India with the world through rigorous, independent research and thought leadership. In a world growing more complex and contested by the day, that mission has never mattered more.

Pramod Bhasin
Chairperson, ICRIER

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Director’s Report

When I joined ICRIER as Director and Chief Executive in November 2025, I inherited an institution justly renowned as one of the most creative and influential policy think tanks in India, with a hallowed list of past Directors and faculty. The beating heart of this reputation is ICRIER’s research culture: data-driven, intellectually serious and genuinely committed to ideas that further India’s development ambitions. I am grateful to my predecessor Dr Deepak Mishra for the momentum and institutional character he helped build and sustain. I also want to record my admiration for the faculty and leadership who make ICRIER what it is.

My first months have coincided with an exceptionally turbulent time for the global economy. The second Trump administration's sweeping tariffs and retreat from multilateralism have set the stage for a reassessment of countries’ international engagement strategies, with geopolitical considerations looming larger than ever. The prolonged closure of the Strait of Hormuz has presented India with a major fiscal challenge after several years of gradual consolidation. International climate commitments are wavering even as the physical impacts of warming accelerate. And artificial intelligence is beginning to reshape business practises, labour markets and perhaps even capital flows in ways that demand urgent policy attention. Much of our recent work at ICRIER is aimed squarely at these frontline challenges.

On the trade front, ICRIER partnered with Bruegel, a premier European think tank, to parse the India-EU FTA, aptly christened the “mother of all deals”. The event included key figures involved in the trade negotiations from both sides, together with notable scholars in the field. We also followed closely India’s trade strategy at the WTO, arguing in policy briefs and editorials for a warmer embrace of plurilateralism in an age of multilateral paralysis. Our deeper analytical agenda examined the role of “connector” countries in a geo-economically fragmenting world.

Following the Union Budget in February, ICRIER organised a post-budget panel discussion, featuring the government’s Chief Economic Adviser, to take stock of India’s public finances and its broader development strategy. The fiscal consequences of the Iran war were analysed in a policy brief that argued for a combination of phased pass-through of fuel prices with deeper structural reforms. The richness and diversity of ICRIER’s work were on further display at events ranging from a live conversation with Nobel Laureate Daron Acemoglu on the implications of AI to a dialogue with diverse international partners on the future of development finance.

Each of our five vertical teams made important contributions to research and policy formulation. The Growth, Employment and Macroeconomics (GEM) team put structural transformation at the centre of its agenda. The programme *From Agriculture to AI, Harnessing Technology to Create a Gender-Inclusive Future of Work* made the economic case for women's productive participation as a key driver of Viksit Bharat 2047. The team's work on EU sustainability standards and Indian agricultural exports was equally consequential, directly informing India's positioning ahead of the India-EU FTA negotiations. As knowledge partner to the Department of Commerce for the BRICS Presidency 2026, ICRIER shaped the agenda on MSME internationalisation and delivered an evidence-based evaluation of the interest equalisation scheme for the DGFT. And research on Vitamin D deficiency and digital addiction signalled the team's expanding role at the intersection of health and economic policymaking.

Our Trade, Investment and External Relations (TIER) team studied India's economic engagement strategy with China, examining how India can increase its exports, reduce its import dependence and manage Chinese FDI with appropriate guardrails. Bilateral dialogues with counterpart institutions in Japan and South Korea, including the 11th ICRIER-PRI workshop in Tokyo, reinforced ICRIER's convening role in India's Asian economic partnerships. On gender and trade, the TIER team's sustained advocacy was reflected in a first-of-its kind dedicated gender equality chapter in the India-UK Comprehensive Economic and Trade Agreement (CETA). And an MoU with the Land Ports Authority of India formalised ICRIER's role as a long-term partner in evidence-based land border infrastructure planning.

Our Agriculture Policy, Sustainability and Innovation (APSI) team investigated a diverse range of issues spanning sustainability, trade in agricultural goods, value chains and soil health, with a strong emphasis on translating research into actionable policies to raise agricultural productivity and augment farmers' incomes. Through the APEDA-ICRIER Knowledge Partnership, the team prepared commodity- and market-specific export strategies to boost India's agricultural exports across key geographies. The Kotak-ICRIER Centre of Excellence expanded its footprint into value chain financing, with district-level field work in Maharashtra and Madhya Pradesh and into India's textiles and apparel sector, where a comprehensive two-report series identified the structural bottlenecks preventing India from capitalising on the global China+1 shift. Perhaps most strikingly, ICRIER's research on agrivoltaics positioned solar as a "third crop" to boost rural incomes while advancing India's clean energy transition, providing a template for an integrated approach to seemingly separate economic and environmental challenges.

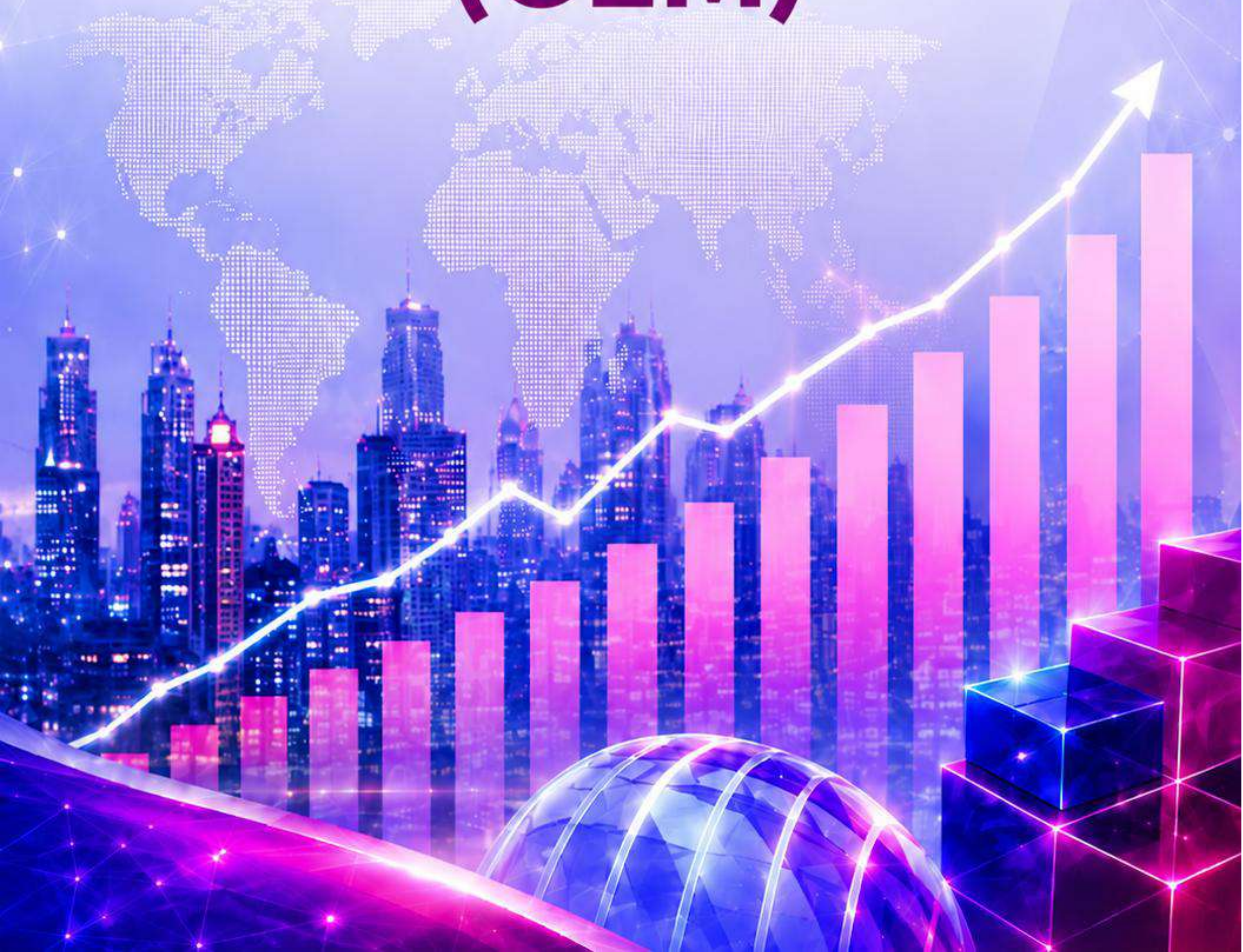
That imperative to integrate economic and environmental goals also characterised the work of our Climate Change, Urbanisation and Sustainability (CCUS) team. The team played a central role in shaping India's National Adaptation Plan, operationalising adaptation finance through scenario-based expenditure projections and advancing methodologies for climate budget tagging and subnational planning. On mitigation, ICRIER's Niti model provided policymakers with a nuanced understanding of the macroeconomic trade-offs embedded in India's Long-Term Low Emissions Development Strategy, evidence that is essential as decarbonisation commitments rise. The development of a dynamic model for scrap steel and circular economy pathways enabled a rigorous assessment of systemic inefficiencies in domestic recycling systems. Sustained engagement with multiple ministries and with the UNFCCC process continued to cement ICRIER's position as a trusted technical advisor.

Tracking the complexities of India’s digital evolution fell to our Digital Economy, Start-ups and Innovation (DESI) team. The IPCIDE Sub-national State of India's Digital Economy (SIDE) report provided the most granular analysis yet of India's digital transformation at the state level. New research on AI and jobs, AI ethics and governance through a sustained webinar series, and standard essential patents for India's telecom ecosystem through the InViCT centre kept the team at the cutting edge of India's regulatory debates. On digital public infrastructure, the Gates Foundation-funded community of practice on DPI for development ran twelve cross-country seminars and a large-scale study of UPI adoption in rural India, generating new evidence on the barriers to digital financial inclusion.

I am grateful to our Chairperson, Mr Pramod Bhasin, and the Board of Governors for their support as I settle into this role, and to our partners whose trust makes our work possible. A world growing more fragmented and uncertain presents India with steep challenges but perhaps also new opportunities. ICRIER will endeavour to provide evidence-based guidance on scaling the former while seizing the latter.

Shekhar Aiyar
Director and Chief Executive, ICRIER

GROWTH, EMPLOYMENT AND MACROECONOMICS (GEM)



GROWTH, EMPLOYMENT AND MACROECONOMICS TEAM:

Advancing Inclusive Growth through Evidence-based Research

The Growth, Employment, and Macroeconomics (GEM) vertical continued to advance its core mission to help foster inclusive, sustainable and productive economic growth in India. This year's work covered gender-inclusive growth, trade and trade agreements, e-commerce, MSME development, protection of vulnerable consumers, health sector reforms and multilateral development finance – bringing together rigorous research, high-level policy engagement and active dissemination to shape India's development priorities. Taken together, the work reflects a broad but coherent vision of inclusive growth – one that places women's productive participation at the centre of structural transformation, tracks the macroeconomic forces shaping India's development path, supports the growth of exports and internationalisation of India's MSMEs, and advocates for a reformed multilateral architecture capable of meeting the needs of the world's most vulnerable economies.

A significant focus was on building the gender programme under the Economic Policies for Women-Led Development (EPWD) initiative, which has combined evidence generation, public engagement and policy dialogue to strengthen the visibility of women's work in economic and policy discussions. Through research, publications, conferences, podcasts and a growing network of experts, EPWD has created a strong foundation for gender-responsive policy engagement across sectors. The key highlight was the launch of an ambitious multi-sectoral programme titled From Agriculture to AI: Harnessing Technology to Create a Gender-Inclusive Future of Work, spanning sectors where women are currently employed in large numbers, sectors where their participation is growing and future-facing sectors with transformative potential. Moving beyond job creation, the programme focuses on workforce productivity and structural transformation, linking women's economic empowerment directly to India's Viksit Bharat 2047 vision.

Under the study, *Understanding the impact of the EU sustainability standards on Indian agri-product exports,* ICRIER researchers are working closely with exporters and export promotion agencies to understand the impact of EU sustainability standards on Indian agricultural exports after the India-EU FTA and make targeted recommendations on how India can secure its export position and become a larger player in the value chains of EU companies. They are also working on streamlining food safety standards for the domestic market and export.

India is also moving towards ensuring nutrition security from food security. In this context, the GEM team is working on addressing Vitamin D deficiency, a hidden pandemic affecting one in five Indians. With support from the Ministry of Ayush and in partnership with the Confederation of Indian Industry, ICRIER has also developed a vision report for the Ayurveda sector outlining measures to help formalise the sector, attract investment, and promote quality and exports. Besides, there are two studies currently underway in the context of the increasing focus of the government on ultra-processed food and mental health issues: (a) health and economic impact of a high sodium diet and the cost effectiveness of policy interventions on reducing sodium consumption and (b) a pan-India survey of online gamers to identify vulnerable groups as suggested by the Economic Survey (2025-26).

On the MSME front, ICRIER became the knowledge partner to the Department of Commerce for the BRICS Presidency 2026 priority on internationalisation of MSMEs under the Contact Group for Economic and Trade Issues (CGETI), providing knowledge inputs and supporting the department prepare for key CGETI meetings. Our team also undertook a large-scale survey of 700 enterprises, under the DGFT-commissioned study, 'Evaluation of the Impact of Interest Equalisation Scheme (IES)', initiated to support India's export-oriented MSMEs by improving access to affordable trade finance and enhancing export competitiveness. In November 2025, ICRIER hosted the 2nd Asia-Pacific E-commerce Policy Summit, focusing on facilitating women and MSME integration into e-commerce platforms in APAC. Several policy recommendations from this summit were adopted in the 2026-27 Union Budget and in India's bilateral agreements in areas related to paperless trade.

Under the macroeconomic pillar, the GEM team concluded the study, 'Impact of Moratorium on the Imposition of Custom Duties on Electronic Transmissions in India', with the recommendations being submitted to the Ministry of Electronics and Information Technology to inform India's negotiating position at the WTO's MC 14. For engagements under multilateral development finance, the team participated in international events in Washington DC on the sidelines of the World Bank Spring Meetings and others through the programme Supporting India's Priorities on Reforming Multilateral Development Banks, contributing substantively to the global conversation on building a better, bolder and bigger multilateral development architecture.

The RBI Chair contributed substantively to the research and policy discourse on India's growth trajectory and external economic strategy, anchoring several marquee events, including a seminar on the India-EU FTA, a post-budget panel discussion on the 2026 Union Budget, and a discussion on India's long-run development trajectory centred on the book "A Sixth of Humanity: Independent India's Development Odyssey".

Arpita Mukherjee
Thematic Lead, GEM Team

Tanu Goyal
Thematic Lead, GEM Team

A Study of the Gaming Sector in India

Team: Arpita Mukherjee (Lead), Angana Parashar Sharma, Geetika Gupta, Samriddhi Dube; Pallab Ghosh (Survey Partner); **Primus Team:** Nilaya Varma, Shreya Pandey, Sharad Venkatraman, Lakshay Kapur; **Institute for Competitiveness Team**: Amit Kapoor

Funded By: Primus Partners Pvt. Ltd.

Time Period: January 2026 to December 2026

OBJECTIVE

To address the adverse impact of online money games while promoting and regulating other kinds of online games, the government passed the Promotion and Regulation of Online Gaming Bill, 2025, on August 21, 2025. As noted by the Economic Survey 2025-26, the Bill represents a major step to address digital addiction and financial harm among youth. The Economic Survey also highlights the need for comprehensive national data in addressing digital addiction in India. This project aims to fill the data gap identified in the Economic Survey by generating evidence-based insights on the extent and impact of digital addiction in India.

The objective of the project is to (a) present the first Indian large-scale survey data on gamer behaviour, market size and user-level risks to support evidence-based policymaking and (b) examine the policies of select developed and developing countries to understand measures taken by them to strengthen the regulatory framework for online gaming.

Key Activities

An advisory board comprising key policymakers and sector experts has been constituted to guide the study. The research will involve a literature review, analysis of secondary data and information, and a regulatory assessment of select countries.

Outputs

The project is currently underway.

From Agriculture to AI: Harnessing Technology to Create a Gender-Inclusive Future of Work

Team: Tanu M. Goyal (Lead), Shravani Prakash, Havishaye Puri, Riya Khanna, Arjun Tandon, and Ketaki Gaikwad

Funded By: Ford Foundation

Time Period: November 2025 to October 2028

OBJECTIVE

The programme seeks to develop a comprehensive, multi-sectoral blueprint — from agriculture to AI — to outline the pathways needed to build a gender-inclusive future of work. It will include sectors where women are currently employed in large numbers, sectors where women are an increasingly important workforce and future-facing sectors with transformative potential for women. This agenda is both essential and catalytic for advancing the India@2047 vision. Building on ICRIER's ongoing work under the Economic Policies for Women-Led Development (EPWD) initiative, the programme moves beyond job creation to focus on enhancing workforce productivity, thereby supporting India's broader structural transformation.

Key Activities

The programme combines desk research with fieldwork, using both secondary data and primary data collected through a survey. It will bring together voices from both ends of the spectrum: women in the field and senior stakeholders in strategic dialogue. It will also deepen the EPWD network itself through roundtables, conferences and ongoing community engagement.

Outputs

The programme will produce a rich body of work spanning multiple formats — from podcasts and field insight papers to white papers and briefs. Findings will be shared through roundtables, conferences and active network engagements, ensuring the work is disseminated to a vast audience. The EPWD website will serve as the central hub, bringing together all outputs and keeping the network informed and connected.

ICRIER-CII Knowledge Partnership for the Vision Document 2035: Roadmap for the Indian Ayurveda Industry

Team: Arpita Mukherjee (Lead), Eshana Mukherjee, Latika Khatwani, Samriddhi Dube, and Anu Mohandas; **CII Team**: Amita Sarkar, Shubnum Singh, Aakangshita Dutta, and Priyanka Singh

Funded By: Confederation of Indian Industry (CII)

Time Period: October 2025 to March 2026

OBJECTIVE

The objective of this project is to deliver comprehensive research and develop an Industry Vision Report articulating the roadmap for the Ayurveda sector, outlining a clear path for growth and milestones for this sector through 2035. It will establish key metrics and milestones to monitor progress under various scenarios, ensuring data-driven decision-making. The initiative will pinpoint actionable strategies to boost market penetration, drive research and innovation, and enhance globalisation efforts. Additionally, it will explore the sector's connections with other healthcare deliverables and opportunities like medical value tourism. The project will also examine successful approaches from other countries that can be adapted to the Indian context. Ultimately, it will provide policy recommendations to fortify the Ayurveda sector's growth and cement India's position in the global market.

Key Activities

Literature review, secondary data analysis, questionnaire-based survey of CII members, and meetings with the Ministry of Ayush and CII Ayurveda Council.

The preliminary report was discussed at the "3rd International Ayurveda Conference & Exhibition 2026" held in Dubai, UAE, (February 13 to 18, 2026).

Outputs

ICRIER and CII will bring out a report titled "Unleashing the Potential of the India Ayurveda Industry".

Second Asia Pacific E-Commerce Policy Summit

Team: Arpita Mukherjee (Lead), Latika Khatwani, Yashvi Sachdeva, Samriddhi Dube, and Anu Mohandas

Funded By: Startup India, DPIIT, Ministry of Commerce and Industry, MSL Group, Amazon India and Express Industry Council of India.

Time Period: June 2025 to December 2025

OBJECTIVE

There has been remarkable growth in the e-commerce sector in the APAC region, with an estimated value that is expected to exceed USD 6.146 trillion by 2030. By fostering discussions between policymakers and stakeholders, this annual summit aimed to empower businesses, strengthen digital trade and promote inclusive growth. As the world is going through a difficult time with growing trade protectionism, this summit also aimed to create a platform for collaborations and partnerships across multiple stakeholders to facilitate trade and cross-border investment, develop resilient supply chains and promote inclusive growth aligned with United Nations Sustainable Development Goals (UNSDG).

Key Activities

In collaboration with RIS and UNESCAP, ICRIER organised a side event, "India and the CPTA: Moving towards Cross-border Paperless Trade", at the Paperless Trade Week 2025 on June 11, 2025, at the United Nations Conference Centre (UNCC), Bangkok, in hybrid mode. The organisers engaged with policy makers and relevant stakeholders to discuss the implementation of the key recommendations and takeaways from the summit.

Outputs

- An ICRIER-RIS report titled "India and the Framework Agreement on Facilitation of Cross-Border Paperless Trade in Asia and the Pacific (CPTA): State of Play and Way Forward".
- A summit outcome document was prepared and circulated among key stakeholders.

ICRIER-DS Group Work Programme on the Food Sector

Team: Arpita Mukherjee (Lead), Eshana Mukherjee, Latika Khatwani, Samriddhi Dube, and Anu Mohandas

Funded By: DS Group Ltd.

Time Period: October 2025 to September 2026

OBJECTIVE

The objective of this work programme is to do high-quality research in the food sector, covering areas such as spices quality and standards, gaps in food safety and standards, and streamlining the food supply chain. The aim is to provide policy inputs to the government.

Key Activities

Key activities include a literature review, secondary data analysis, ten key informant interviews and one stakeholder consultation to identify gaps in food safety and standards, and to streamline the supply chain. The final report will outline recommendations on the measures needed to address these.

Preliminary study findings were discussed at the Annual Trade Meet 2026 of the Federation of Indian Spice Stakeholders (FISS), Ahmedabad, Gujarat, India. Dr Mukherjee made a presentation on "Streamlining Regulation to Make India a Global Spices Hub" on March 1, 2026.

Outputs

The key deliverables of the project include two policy briefs and their dissemination.

- Policy Brief 1 is titled “Streamlining the Indian Spice Market for Foods: Issues and Way Forward”.

Evaluation Study on the Impact of the Interest Equalisation Scheme (IES)

Team: Tanu M. Goyal (Lead), Ketaki Gaikwad, Havishaye Puri, Riya Khanna, Jiya Bharti, and Anjhana Ramesh

Funded By: Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India

Time Period: March 2025 to August 2025

OBJECTIVE

This survey-based project assessed the effectiveness of the IES scheme in lowering credit costs and improving the competitiveness of eligible MSME exporters. It specifically analysed the awareness, usage and impact of the scheme, challenges in accessing its benefits and broader issues concerning export financing and credit availability for MSMEs. Additionally, the study proposed strategies to enhance the IES and strengthen the export credit ecosystem to facilitate larger export deals and market expansion.

Key Activities

Key activities included a primary survey of 700 export-oriented MSMEs, complemented by industry consultations and data analysis on the use of the interest equalisation scheme.

Outputs

A comprehensive report documenting key findings and forward-looking recommendations on the scheme was produced and submitted to the Directorate General of Foreign Trade (DGFT) office.

Impact of the Moratorium on the Imposition of Custom Duties on Electronic Transmissions in India

Team: Deepak Mishra (Lead), Tanu M. Goyal, Mansi Kedia, Rajesh Aggarwal, Shravani Prakash, and Ketaki Gaikwad

Funded By: Ministry of Electronics and Information Technology (MeitY), Government of India

Time Period: January 2025 to September 2025

OBJECTIVE

The study aimed to examine the implications and impact of the moratorium on the imposition of custom duties on electronic transmissions in India. The study evaluated the historical underpinnings of WTO negotiations concerning the moratorium, India's stance and the broader effects of these negotiations on India's digital trade and digital economy to formulate a strategic policy position for India at the next WTO ministerial meeting.

Key Activities

The study drew on wide-ranging consultations and in-depth discussions with a diverse set of stakeholders — policymakers, academics, industry bodies and private sector representatives. This was complemented by rigorous secondary data analysis alongside industry-sourced data. All insights and findings were synthesised into a comprehensive report.

Outputs

The final report has been submitted to the MeitY.

Understanding the Impact of the EU Sustainability Standards on Indian Agri-Product Exports

Team: Arpita Mukherjee (Lead), Latika Khatwani, Ria Babbar, RV Anuradha, Meghna Sengupta (Legal Experts); Pallab Kumar Ghosh (Survey Partner), Anupam Gaur, Yashvi Sachdeva (External Consultants), Abhinav Ganji (Intern), and Anu Mohandas

Funded By: Torque Communications Pvt. Ltd.

Time Period: November 2024 to July 2026

OBJECTIVE

This project aims to understand the impact of EU sustainability standards on Indian agricultural exports and to make recommendations to the Indian government on how India can secure its export position and become a larger player in the value chains of EU companies. Some key agricultural export products have been selected to understand how EU regulations affect their supply chains.

Key Activities

Five stakeholders' consultations were conducted between May 2025 and July 2025 to understand the following: (a) the knowledge about the EU Corporate Sustainability Due Diligence Directive

(EUCS3D) among Indian stakeholders, (b) how stakeholders in different agricultural products (tea, coffee, tobacco and rice) are preparing to meet the requirements, (c) if stakeholders have the needed technology and finance to implement the requirements and (d) the likely implications of the directive on our exports, especially on small farmers and exporters. The aim has been to identify the labour and environment related risks to help design a questionnaire for the survey.

The survey was launched in November 2025 to identify the key labour and environment risks, prioritise areas for capacity building, investment, technology and intervention, get estimates of the cost of interventions, understand the issues in detail and how SMEs and farmers can be supported to meet export requirements.

We have also interacted with APEDA, commodity boards, industry bodies and EU agencies. Simultaneously, the draft of the report is being prepared.

Outputs

- The research report titled "Understanding the Impact of the EU Sustainability Standards on Indian Agri-Product Exports" is being finalised.
- One policy brief titled "Adapting to the EU Regulations: Implications for India's Rice Sector" has been published.

Public Health & Economic Impact of Sodium Reduction (SoDR) Intervention in India

Team: Arpita Mukherjee (Lead), Dripto Mukhopadhyay, Latika Khatwani, Eshana Mukherjee (External Consultant), Manika Sharma (RTSL), Trishali Khanna, and Anu Mohandas

Funded By: Resolve to Save Lives (RTSL)

Time Period: September 2024 to May 2026

OBJECTIVE

The objective of this study is to estimate the potential health and economic impact of salt intake reduction on India's population. It will explore the health and economic impact of various SoDR intervention policies, including their distribution across different socio-economic groups in the population. The study will then make policy recommendations for a comprehensive salt intake reduction policy, prioritising the interventions that will help the government get the best results.

Key Activities

A comprehensive analysis of secondary data is being done to model the health and economic impact of sodium reduction and the cost-effectiveness of policy interventions. Besides, 25 key informant interviews are being conducted, and meetings are being held with policymakers and experts.

Outputs

Work is in progress for the research report, working paper and journal manuscript.

Exploring Vitamin D Fortification Nationwide

Team: Arpita Mukherjee (Lead), Trishali Khanna, Latika Khatwani, and Anu Mohandas

Funded By: ANVKA Foundation

Time Period: May 2024 to April 2025

OBJECTIVE

The objective of the study is to help the government create a roadmap to eradicate Vitamin D deficiency in India and help the country achieve the United Nations Sustainable Development Goals (UNSDGs) 2030, particularly SDG 3 of good health and well-being, and SDG 2.2 of eradicating all forms of malnutrition by 2030.

Key Activities

- A report titled "Roadmap to Address Vitamin D Deficiency in India" published by the Academic Foundation was released on April 8, 2025, at an event jointly organised by ICRIER and ANVKA Foundation.
- After the release, ICRIER and ANVKA team met Dr Pankaj Kumar Singh, Hon'ble Health Minister, Government of NCT of Delhi, on April 9, 2025, and discussed the key findings of the report.
- ICRIER researchers presented the key findings of the project on various forums organised by organisations like Global Alliance for Improved Nutrition (GAIN)

Outputs

- A published report titled "Roadmap to Address Vitamin D Deficiency in India" was brought out.
- Seven policy briefs suggesting recommendations to the Ministry of Health and Family Welfare (MoHFW), Ministry of AYUSH, Ministry of Women and Child Development (MoWCD), Ministry of Food Processing Industries (MoFPI), Ministry of Education (MoE), Food Safety and Standards Authority of India (FSSAI), Govt. of India and for the Department of Health and Family Welfare, Govt of NCT of Delhi have been published and disseminated, for targeted policy interventions.

Reserve Bank of India Chair

Team: Shekhar Aiyar, Chair Professor (since December 2025), Arjun Tandon, Riya Khanna, and Janardhan Reddy

Funded By: part of RBI Chair

Time Period: April 2025 to March 2026

Horizontal and Vertical Connector Countries in a Geoeconomically Fragmenting World

Shekhar Aiyar, Franziska Ohnsorge, and Hakan Yilmazkuday

Geoeconomic fragmentation – the phenomenon of international transactions being increasingly restricted to politically aligned partners – creates risks for individual countries but also opportunities that some hope to seize by becoming “connector” countries. We modify a standard trade model by introducing iceberg costs that increase with geopolitical distance between country pairs. The response of per capita consumption to a geopolitical shock is shown to depend on two related but distinct indices: vulnerability, which is a country’s transaction-weighted geopolitical distance from its trade partners, and connectedness, which is a country’s transaction-weighted standard deviation of geopolitical distance from trade partners. The latter captures a country’s geopolitical diversification. We distinguish between this type of “horizontal” connectedness and the supply chain-related “vertical” connectedness discussed by previous authors, arguing that the horizontal measure is more relevant in a geoeconomically fragmenting world. We construct a comprehensive database to examine geoeconomic vulnerability and connectedness across multiple types of international transactions, documenting several stylised facts. The study was published as an ICRIER working paper in March 2026.

A Difficult Ministerial: Negotiations, Outcomes, and Strategic Implications from WTO MC14

Shekhar Aiyar, Rajesh Aggarwal, Arpita Mukherjee and Nisha Taneja

The fourteenth WTO Ministerial Conference (MC14), held in Cameroon in 2026, unfolded against a backdrop of institutional challenges, including a weakened dispute resolution system and ongoing stalemate in multilateral negotiations, as well as divisions over plurilateral initiatives. Although expectations were limited, the conference retained symbolic significance by reaffirming the WTO’s emphasis on development and inclusivity. Key discussions addressed fisheries subsidies, investment facilitation, digital trade, agriculture, development priorities and the broader agenda of WTO reform. This policy brief presents a clear overview of the principal areas of disagreement among member states and examines India’s approach on these issues. The study will be published as an ICRIER Policy Brief in May 2026.

Macro-monitoring: High frequency indicator report

Shekhar Aiyar (Lead) and Arjun Tandon
(Ongoing)

The Macro Monitor is a monthly publication by ICRIER that tracks high-frequency indicators of the Indian economy. Covering the real, financial, fiscal, and external sectors, it provides a comprehensive assessment of economic conditions and offers timely insights to support informed policymaking and decision-making.

India Jobs and Occupation Tracker (I-JOT)

Shekhar Aiyar and Havishaye Puri
(Ongoing)

The Indian Jobs and Occupation Tracker (I-JOT) is a quarterly publication by ICRIER that aims to make labour market data as accessible and comprehensible as GDP statistics. Each issue draws on data from the Quarterly Bulletin of the Periodic Labour Force Survey (PLFS) and provides an in-depth analysis of labour market trends in both urban and rural India, with insights across gender and sectoral categories.

A Defence of the Liberal Economic Order: From a Not-Entirely-Western Perspective

Shekhar Aiyar
(Ongoing)

The liberal economic order, which has transformed living standards globally and lifted billions of people out of poverty, is crumbling visibly. For many years, critics on both the left and right have assailed economic liberalism for destroying jobs, exacerbating inequality and accelerating climate change. The second Trump administration's trade wars, immigration crackdowns and rejection of multilateralism are only the latest chapter in a much longer story on both sides of the Atlantic. This book aims to provide a robust defence of global economic integration across a range of politically charged topics including trade, inequality, climate change and immigration. The book is written to emphasise the view from the global South, which is all too often ignored in intellectual debates conducted in the salons of the rich world.

Events

ICRIER Post-Budget Seminar

February 9, 2026

ICRIER hosted a post-budget in-person discussion at India International Centre, New Delhi, on the implications of Union Budget 2026 on the Indian economy. The event featured a panel discussion titled "Union Budget 2026: Navigating Global Chaos and Domestic Challenges," moderated by Dr Shekhar Aiyar, Director & CE, ICRIER. The panellists included Dr V. Anantha Nageswaran (Chief Economic Adviser, Government of India), Dr Ashok Gulati (Distinguished Professor, ICRIER), Dr

Kavita Rao (Director, NIPFP), Dr Amita Batra (Professor, JNU) and Mr Anil Bhardwaj (Secretary General, FISME). The session was preceded by a welcome address by Mr Pramod Bhasin, Chairman, ICRIER.

Picture: *Shekhar Aiyar, Kavita Rao, V. Anantha Nageswaran, Amita Batra, Anil Bhardwaj, and Ashok Gulati*

India's Development Trajectory

December 17, 2025

ICRIER hosted a session on India's Development Trajectory at the India Habitat Centre, on December 17, 2025, New Delhi. The event featured a presentation by Arvind Subramanian, Senior Fellow, Peterson Institute for International Economics, and Devesh Kapur, Starr Foundation Professor of South Asia Studies, Johns Hopkins University SAIS, on their newly released book, A Sixth of Humanity: Independent India's Development Odyssey. The session was moderated by Dr Shekhar Aiyar, Director & CE, ICRIER, and was followed by a discussion by Shankar Acharya, Honorary Professor, ICRIER, and Dr Amita Batra, Professor of Economics, Jawaharlal Nehru University.

Picture: *Shekhar Aiyar, Devesh Kapur, Amita Batra, Arvind Subramanian, and Shankar Acharya*

ICRIER-UNESCAP Second Asia Pacific E-Commerce Summit

November 3 - 4, 2025

The Second Asia-Pacific E-commerce Policy Summit, organised by the Indian Council for Research on International Economic Relations, the United Nations Economic and Social Commission for Asia and the Pacific and the MSL Group, was held on November 3–4, 2025, at the India Habitat Centre. The summit brought together policymakers, industry leaders, academics and international organisations to discuss cross-border e-commerce, digital trade and regional co-operation in the Asia-Pacific region. Key discussions focused on paperless trade, MSME integration, women's digital empowerment, AI regulations, logistics, secure payment systems and investment opportunities. The event facilitated collaboration, knowledge exchange and sharing of best practices to promote inclusive growth, resilient supply chains and stronger regional digital trade integration.

Picture: *Shekhar Aiyar, Aman Jain, Chea Ratha, Mikiko Tanaka, Sasmit Patra, Caralyn K Deshmukh and Pramod Bhasin, Inaugural Session, November 3, 2025*

Conversation with Professor Lord Nicholas Stern

October 7, 2025

Picture: *Lord Nicholas Stern and Pramod Bhasin*

ICRIER hosted a conversation with Professor Lord Nicholas Stern at the ICRIER Conference Room, India Habitat Centre. Titled "Trade, Technology and Transboundary Issues: Policy Challenges for a New Era," the session featured Professor Lord Stern, IG Patel Professor of Economics and Government and Chair of the Grantham Research Institute on Climate Change and the Environment, London School of Economics. The conversation was moderated by Mr Pramod Bhasin, Chairman, ICRIER.

Conversation with Dr Rachel Glennerster

August 22, 2025

ICRIER hosted a conversation with Dr Rachel Glennerster, President, Center for Global Development (CGD), Washington, DC, at the ICRIER Conference Room, India Habitat Centre, New Delhi. The session was moderated by Mr Pramod Bhasin, Chairman, ICRIER.

Picture: *Rachel Glennerster, Pramod Bhasin, and Amitabh Kant*

“India and the CPTA: Moving Towards Cross-border Paperless Trade” at the Paperless Trade Week 2025

June 11, 2025

The Indian Council for Research on International Economic Relations, in collaboration with Research and Information System for Developing Countries and United Nations Economic and Social Commission for Asia and the Pacific, organised a session during Paperless Trade Week 2025 on “India and the CPTA: Moving Towards Cross-border Paperless Trade.” Held in hybrid mode at the United Nations Conference Centre, the session brought together policymakers, academics, international organisations and industry representatives to discuss India’s progress in paperless trade facilitation and regional co-operation under the Cross-border Paperless Trade Agreement (CPTA). Discussions highlighted collaborative efforts, digital trade facilitation initiatives and the significance of India’s proposed accession to the CPTA for strengthening regional trade integration in the Asia-Pacific region.

Picture: *Panellists of the session on 'India and the CPTA: Moving Towards Cross-border Paperless Trade' at the Paperless Trade Week 2025, UNCC, Bangkok, Thailand*

Roundtable on 'A Manufactured Gender Bias: The State of Women in the Indian Manufacturing Sector'

April 9, 2025

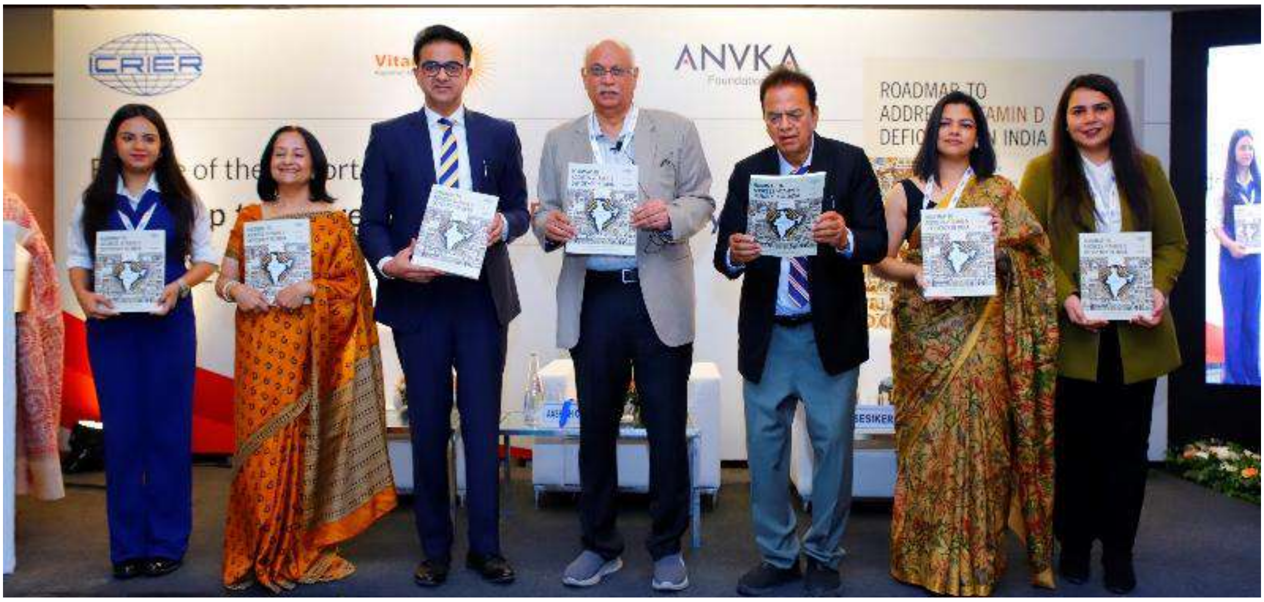
Picture: *Participants and experts at the Roundtable on 'A Manufactured Gender Bias: The State of Women in the Indian Manufacturing Sector'*

On April 9, 2025, ICRIER hosted a Roundtable on "A Manufactured Gender Bias: The State of Women in the Indian Manufacturing Sector" at the ICRIER Conference Room, India Habitat Centre, New Delhi. The discussion examined the persistent underrepresentation of women in India's formal manufacturing sector, with female employment having declined from 20.20 per cent in 2019-20 to 18.86 per cent in 2022-23. Participants explored policy lessons from Tamil Nadu's manufacturing ecosystem, strategies to diversify women's employment beyond textiles and apparel, and opportunities for public-private partnership to build a more inclusive manufacturing sector aligned with India's PLI-driven growth ambitions.

Release of the Report "Roadmap to Address Vitamin D Deficiency in India"

April 8, 2025

The Indian Council for Research on International Economic Relations (ICRIER) and ANVKA Foundation released the report "Roadmap to Address Vitamin D Deficiency in India" by Dr Arpita Mukherjee and co-authors, published by the Academic Foundation. The event featured addresses by experts from the Ministry of Health, ICMR and Aakash Healthcare, followed by a panel discussion on "Vitamin D-Kuposhan Mukt Bharat." Over 200 stakeholders attended the event. Pointing out that one in five Indians faces Vitamin D deficiency due to regional disparities and poor awareness, the report proposed co-ordinated policy action, affordable testing, food fortification, supplementation and public education strategies to tackle the deficiency.



Picture: *Experts and authors on release of the report "Roadmap to Address Vitamin D Deficiency in India"*

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PAPERS IN REFEREED JOURNAL

- Mukherjee, A., Srishti, A., & United Nations Economic and Social Commission for Asia and the Pacific. (2025). **Unleashing the potential of cross-border trade among micro-, small and medium-sized enterprises and women entrepreneurs through e-commerce: the need for cross-country collaborations and regulatory harmonization**. *Asia-Pacific Sustainable Development Journal*, 32(2), 161-187.

- Mukherjee, A., Khatwani, L., Sachdeva, Y., Gupta, N., and Ghosh, S., (2025). **Services Sector in India – Trade and Trade Agreements**. *Trade, Law and Development (TL&D),* 17(1), (Winter '25)

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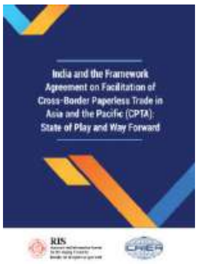
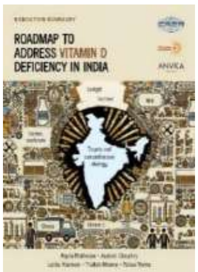


India and the Framework Agreement on Facilitation of Cross-Border Paperless Trade in Asia and the Pacific (CPTA) State of Play and Way Forward
by Prabir De, Arpita Mukherjee, Tahseen Ahmad Khan | October 2025



Roadmap to Address Vitamin D Deficiency in India
by Arpita Mukherjee, Aashish Chaudhry, Latika Khatwani, Trishali Khanna, Pallavi Verma | April 2025

WORKING PAPERS

Horizontal and Vertical Connector Countries in a Geoeconomically Fragmenting World
by Shekhar Aiyar, Franziska Ohnsorge, Hakan Yilmazkuday | March 2026

Macroeconomic Developments and Policies Since 2000
by Shankar Acharya | May 2025

POLICY BRIEFS

Unchartered Waters Tracing Women's Pathways in Male-Dominated Hardship Sectors
by Riya Khanna, Anvi Mehta | February 2026

Women in the Workforce Moving the Dialogue from Centre to States
by Cledwyn Fernandez, Shabana Mitra, Nency Agrawal | January 2026

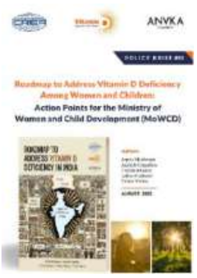
Leveraging Schools to Address Vitamin D Deficiency among School Children Action Points for the Ministry of Education
by Arpita Mukherjee, Aashish Chaudhry, Seema Puri, Trishali Khanna, Latika Khatwani, Pallavi Verma | November 2025

Towards Vitamin D Kuposhan Mukt Bharat through Food Fortification: The Role of Food Safety and Standards Authority of India (FSSAI)
by Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma | November 2025

Rising Vitamin D Deficiency Action Points for the Department of Health and Family Welfare, Government of NCT of Delhi
by Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma, Damayantee Majumdar | October 2025

Action Points for the Ministry of Food Processing Industries (MoFPI)
by Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma | September 2025

Addressing Vitamin D Deficiency through Traditional Medicines Recommendations for the Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha, and Homeopathy (Ayush)
by Arpita Mukherjee, Aashish Chaudhry, Damayantee Majumdar, Trishali Khanna, Latika Khatwani, Pallavi Verma | August 2025



Action Points for the Ministry of Women and Child Development (MoWCD)
by Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma | August 2025

A Manufactured Gender Bias: The State of Women in the Indian Manufacturing Sector
by Tanu M. Goyal, Cledwyn Fernandez, Shravani Prakash, Anjhana Ramesh | July 2025

Action Points for the Ministry of Health and Family Welfare (MoHFW)
by Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma | July 2025

BULLETINS

India Jobs and Occupation Tracker (I-JOT)
by Arjun Tandon, Havishaye Puri, Tanu M. Goyal, Cledwyn Fernandez | October 2025

India Jobs and Occupation Tracker (I-JOT)
by Deepak Mishra, Cledwyn Fernandez, Havishaye Puri, Riya Khanna | May 2025

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India's healthcare budget 2026-27: A critical assessment of hits & misses amid rising disease burden & digital expansion
Arpita Mukherjee | Digital Health News (DHN) | March 20, 2026

Trade tailwinds: Indian farmers and SMEs need support for success in European export markets
Arpita Mukherjee, Latika Khatwani | Mint | March 24, 2026

Naysayer to decision-maker: WTO moratorium: India should support its continuation, while pressing for clarity, fairness, and safeguards
Arpita Mukherjee | Financial Express | March 19, 2026

Trade pacts enhance market access for exports
Arpita Mukherjee, Latika Khatwani | F&B News | March 4, 2026

India pushes paperless trade to make exports faster and cheaper
Arpita Mukherjee, Arnab Ghosh | CNBC TV18 | February 26, 2026

What India's EU pact says about the world trade order
Arpita Mukherjee, Puja Mehra | Live Mint | February 19, 2026

From code to care making gender central to India's AI future
Shravani Prakash, Tanu Goyal, Keshav Sachdeva | The Economic Times | February 14, 2026

India-EU free trade agreement Does it brighten prospects for India's agricultural exports?
Arpita Mukherjee, Latika Khatwani | Mint | February 8, 2026

The India-US trade deal is a big win for both countries
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Expectation from a gender lens in Budget 2026-27
Shravani Prakash, Tanu Goyal, Anjhana Ramesh | The Hindu | January 26, 2026

Where are women in India's gig economy? The question we forgot to ask in the outcry
Cledwyn Fernandez, Ketaki Gaikwad, Anjhana Ramesh | The Print | January 13, 2026

Impact of GST restructuring on India's food processing sector
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The upskilling gap why women risk being left behind by AI
Shravani Prakash, Tanu Goyal, Chellsea Lauhka | The Hindu | December 24, 2025

In Focus Podcast with V. Nivedita on How can India navigate the new wave of trade protectionism?
Arpita Mukherjee | The Hindu | December 20, 2025

Replicate and integrate Anaemia *Mukt Bharat* with vitamin D *Kuposhan Mukt Bharat*
Arpita Mukherjee, Latika Khatwani | Express Healthcare | November 25, 2025

Safe processing matters more than zesty flavours
Arpita Mukherjee | The Hindu | November 24, 2025

Harmonised policy for mobility aggregators across India – need of hour
Arpita Mukherjee, Preksha Dugar | ET Auto of Economic Times | November 22, 2025

India's paperless trade imperative
Arpita Mukherjee, Prabir De | Hindustan Times | November 20, 2025

India is currently facing a silent epidemic of vitamin D deficiency, impacting one in five people
Arpita Mukherjee, Aashish Chaudhry | Express Nutra | October 27, 2025

Vitamin D deficiency action points government of NCT, Delhi
Arpita Mukherjee, Aashish Chaudhry, Trishali Khanna, Latika Khatwani, Pallavi Verma, Damayantee Majumdar | Hindustan Times | October 25, 2025

Discussion on "India's energy security hopes and challenges" on the show 'Yeh Hai India'
Arpita Mukherjee | DD Urdu | October 14, 2025

Do cash transfers build women's agency in India?
Shravani Prakash, Jiya Bharti, Riya Khanna | The Hindu | October 19, 2025

More women employed in agriculture, but half of them are unpaid
Anjhana Ramesh, Shravani Prakash | The Hindu | October 7, 2025

40% tax on carbonated drinks, inappropriate
Arpita Mukherjee, Samriddhi Dube | F&B News | September 16, 2025

Discussion on 'Trump Tariff' on the show 'Bazaar Corporate Radar'
Arpita Mukherjee | CNBC TV18 | September 10, 2025

Why GST reform must recognise the pivotal role of beverages in retail outlets
Arpita Mukherjee | Moneycontrol | September 2, 2025

Need to strengthen battery recycling norms
Arpita Mukherjee | Hindu Business Line | August 23, 2025

India's manufacturing shift capital intensity & workforce gap
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'Trade tensions with the US' on the show 'Indian Diplomacy'
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Arpita Mukherjee | Mint | August 3, 2025

Free bus schemes help, but rural India pays more to travel
Cledwyn Fernandez, Mohd. Tahoor | The Hindu | July 30, 2025

Bridging trade and gender How the India-UK FTA advances gender equality
Tanu Goyal, Shravani Prakash | The Economic Times | July 30, 2025

Empowering women on wheels
Arpita Mukherjee, Preksha Dugar | Deccan Herald | July 29, 2025

India-US trade deal It's both easier and tougher than you think
Arpita Mukherjee | Deccan Herald | July 16, 2025

With minor policy support, India is ready to address the rising demand for vitamin D supplements
Arpita Mukherjee, Trishali Khanna | Financial Express (FE) Healthcare blog | July 3, 2025

Beyond oil and milk rethink vitamin D fortification in India
Arpita Mukherjee, Trishali Khanna | Nuffoods Spectrum | July 1, 2025

What should India focus on in its next trade agreements?
Arpita Mukherjee | Hinrich Foundation | June 10, 2025

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Arpita Mukherjee, Aashish Chaudhry, Latika Khatwani, Pallavi Verma | Hindustan Time | May 18, 2025

Addressing vitamin D deficiency through innovative funding options
Arpita Mukherjee, Latika Khatwani | Express Nutra | May 15, 2025

Bridging together traditional wisdom and modern medicine for holistic healthcare and promoting exports
Arpita Mukherjee, Eshana Mukherjee | Express Nutra | April 23, 2025

Why are women missing from the factory floors in India?
Shabana Mitra, Cledwyn Fernandez, Anjhana Ramesh | The Hindu | April 18, 2025

Needed, level playing field for women in manufacturing
Nency Agrawal, Shabana Mitra | The Hindu | April 10, 2025

From US tariffs to a trade deal what are India's strategic options?
Arpita Mukherjee | Mint | April 6, 2025

TRADE INVESTMENT and EXTERNAL RELATIONS (TIER)

TRADE, INVESTMENT AND EXTERNAL RELATIONS TEAM:

Geopolitical Tensions, Strategic Re-Alignment and India's International Trade

Amidst rising global geopolitical tensions, India is pursuing a proactive, multi-polar trade strategy with focus on achieving the target of $2 trillion exports by 2030. Our study "Calibrating India's Economic Engagement Strategy with China Amidst the Changing Geopolitical Landscape" analysed existing economic imbalances between India and China, addressing three key questions: (i) How can India enhance and diversify its exports to China? (ii) What strategies can reduce its import dependence on China? (iii) How can Chinese FDI be increased with appropriate guardrails? Drawing on an analysis of export trends and untapped potential, patterns of import dependence and the evolving trajectory of Chinese investment in India, the study has identified policy pathways to enhance export competitiveness, reduce vulnerabilities from concentrated imports and channel FDI with appropriate guardrails strategies. It also emphasises the need for stronger institutional mechanisms to address non-tariff barriers and product standards.

The year was also marked by key dialogues with counterparts in Japan and South Korea. These included the 11th ICRIER-PRI workshop in Tokyo and interactive sessions with the Institute of Geoeconomics, International House, Japan, and the Institute for International Strategy, Japan Research Institute, with focus on the global geopolitical flux, impact of the "America First" strategy and India-Japan co-operation. We also successfully convened high-level dialogues on "Changing Geo-Economic Environment: Road Ahead for a Robust India-ROK Partnership" and "Advancing India-Japan Economic Partnership: Imperatives, Opportunities and Challenges". We are looking forward to commemorating the 75th anniversary of India–Japan diplomatic relations in 2027 and organising a special event in collaboration with the Embassy of Japan in India at the invitation extended by H.E. Keiichi Ono, Ambassador of Japan to India.

A proud moment was the signing the MoU between ICRIER and the Land Ports Authority of India to partner in enhancing India's land border trade infrastructure grounded in evidence, policy research and data-driven insights. This partnership will strengthen trade facilitation and logistics planning, enabling smarter, future-ready land ports and more seamless cross-border trade.

The *Gender and Trade Initiative @ ICRIER* is now well established and a key study we undertook was to assess and analyse India's Free Trade Agreements concluded over the last ten years, from February 2016 to February 2026, using a gender lens. While recognising the progress made, the study identifies existing gaps and areas where current approaches remain limited. Based on this assessment, the study offers policy recommendations to make India's future FTAs more gender affirmative. In the context of the first time inclusion of a dedicated chapter on gender equality in the India-UK Comprehensive Economic and Trade Agreement (CETA), our policy brief "Implementing Gender Provisions in the India-UK CETA and Beyond: A Policy Guide" offers a comprehensive set of recommendations designed to operationalise the India-UK Trade and Gender Equality Working Group set up under the agreement.

Nisha Taneja
Thematic Lead, TIER Team

Agri Exports of India of Major Commodities: Status, Challenges and Opportunities

Team: Nisha Taneja (Lead), Sanjana Joshi, Vasudha Upreti, and Pratik Tiwary

Funded By: National Bank for Agriculture and Rural Development (NABARD)

Time Period: October 2025 to June 2026

OBJECTIVE

Rising Rising global geopolitical uncertainties are increasingly reshaping India's export landscape. The objective of this study is to assess recent geopolitical disruptions and their commodity-specific impact on India's key agricultural exports. The eight commodities that are the focus of this study are rice, sugar, buffalo meat, raw cotton, fresh fruits (grapes and mangoes) and vegetables (potato and onion). The study has sought to identify critical bottlenecks across export supply chains and systematically track evolving tariff and non-tariff measures, alongside domestic policy interventions, to analyse both their disruptive and enabling effects on exports. Building on this assessment, the study will propose an integrated strategy to enhance export diversification, improve quality compliance and strengthen market access for these commodities. It will also address persistent infrastructural, informational and institutional gaps, aimed at contributing meaningfully to the review of the Agriculture Export Policy (2018).

Key Activities

The following activities have been part of the project:

- Comprehensive desk research on the eight selected agricultural commodities, encompassing export trends, the impact of the evolving geopolitical landscape and export policy changes on each commodity
- Identification and analysis of potential markets for diversification and assessment of key bottlenecks in export supply chains to generate actionable recommendations to enhance export competitiveness
- Stakeholder consultations with exporters across small, medium and large segments for each of the eight commodities across key states and consultations with relevant policy institutions and associations.

Outputs

The final report will be submitted to NABARD in May 2026, along with an Executive Summary summarising the key findings and policy recommendations emerging from the study.

Potential Transformation of Japan's Immigration Landscape: Opportunities and Challenges for India

Team: Nisha Taneja (Lead), Sanjana Joshi, Vasudha Upreti, and Pratik Tiwary

Funded By: Toshiba International Foundation (TIFO)

Time Period: April 2025 to March 2026

OBJECTIVE

While India-Japan economic relations have evolved over the past decade into a strategically meaningful partnership marked by increasing depth and diversification, people-to-people exchanges between the two countries remain relatively limited, indicating an underdeveloped yet critical dimension of the bilateral relationship. Recognising this gap, both countries have set an ambitious target of facilitating two-way exchanges of 500,000 people over five years, including 50,000 skilled personnel and prospective talent from India to Japan, supported by a jointly launched action plan on human exchanges.

Accordingly, this project aimed to examine the evolving policy landscape governing human mobility between India and Japan, assess the opportunities arising from recent immigration policy shifts in Japan and identify critical constraints-such as skill gaps, educational preparedness and cultural barriers — that must be addressed to effectively realise the targets set under the bilateral framework.

Key Activities

As part of the project, a symposium was organised to bring together leading policymakers, academics, diplomats and industry representatives from both countries to examine in depth three inter-related issues — mobility avenues, mobility preparedness and mobility constraints. The focus of the discussion was on the opportunities, challenges and way forward in enhancing people-to-people connect between India and Japan. Notably, the symposium also deliberated on these in terms of mobility from India to Japan as well as from Japan to India with focus on academia.

Notable speakers and discussants included H.E. Keiichi ONO, Ambassador of Japan to India; Amitabh Kant, Member, ICRIER Board of Governors; Shekhar Aiyar, Director and CE, ICRIER; Ashok Chawla, Senior Fellow, Delhi Policy Group and Former Advisor (Japan), MEA; Deepa Gopalan Wadhwa, Former Indian Ambassador to Japan; Takuro Takeuchi, Chief Representative, JICA, India Office; Takashi Suzuki, Chief Director General of JETRO, New Delhi; Nidhi Satija, Director, International Co-operation MSDE, GoI; Akira Kuriyama, JICA Expert, Advisor, NSDC; Rika Iyadomi, General Manager, AOTS, Japan, New Delhi; Titli Basu, Associate Professor, Centre for East Asian Studies, SIS, JNU; Katsumi Onishi, Director, Global Advisory Team, Mizuho Bank; Tomoya Miyamoto, Senior Government Liaison Officer, JCCII; Nisha Taneja, Senior Visiting Professor, ICRIER; Puja Mehra, Senior Fellow (Consultant) ICRIER & Consulting Editor, Mint; Sanjana Joshi, Senior Fellow, ICRIER; and Yosuke Ishii, (Attorney at Law, Japan), Midosuji, LPC, Shardul Amarchand Mangaldas & Co.

Outputs

A detailed report capturing the key insights and takeaways emerging from the symposium was prepared and submitted to TIFO. A policy brief is under preparation.

The success of the event was underscored by H.E. Keiichi Ono extending an invitation to ICRIER to collaborate with the Embassy of Japan in India on a special event in 2027, commemorating the 75th anniversary of India-Japan diplomatic relations.

Picture: *Panellists of the inaugural session of the symposium 'Enhancing People-to-People Exchange between India and Japan' conducted in New Delhi, India*

Events

11th ICRIER-Policy Research Institute (Japan) Annual Workshop

January 15, 2026

The Policy Research Institute (PRI) is the official think-tank of the Ministry of Finance in Japan with which ICRIER has a long association starting in 2010. The two institutions have an ongoing MOU for research collaboration (annual workshops are jointly organised regularly both in Tokyo and New Delhi). ICRIER successfully organised the 11th ICRIER-PRI Annual Workshop in Tokyo in January 2026. The workshop deliberations focused on the economic outlook and key challenges facing India and Japan, potential areas for bilateral economic co-operation and labour market challenges in both countries, including possible solutions and pathways for workforce exchange.

The ICRIER participants were Pramod Bhasin, Chairperson, ICRIER, Amitabh Kant, Member, ICRIER Board, Nisha Taneja, Professor and Lead TIER, ICRIER, Sanjana Joshi, Senior Fellow, ICRIER. The PRI side was led by KIMURA Hidemi, President, PRI and included UEDA Junji, Vice President, PRI, and Swastik Kulkarni, Deputy Director of Global Talent Acquisition Division, JETRO as key presenters.

Picture: *Panellists of the ICRIER-Policy Research Institute (Japan) Annual Workshop held in Tokyo, Japan*

Dialogue on India's Economic and Strategic Outlook

January 15, 2026

Picture: *Panellists of the ICRIER-Institute of Geoeconomics Dialogue held in Tokyo, Japan*

An ICRIER delegation visited the Institute of Geoeconomics (IOG) for an interactive dialogue with the IOG researchers and representatives from leading Japanese companies. The discussion focused on key themes, including India's macroeconomic outlook, emerging investment trends, US-India relations and the evolving Japan-India partnership. The session featured insights from Pramod Bhasin, Amitabh Kant, Nisha Taneja and Sanjana Joshi. The session was moderated by Shin Oya, Chief Analyst of Sojitz Research Institute and Visiting Senior Research Fellow, IOG.

ICRIER-Japan Research Institute Interaction

January 14, 2026

The interactive session with the Institute for International Strategy, Japan Research Institute (JRI) focused on the geopolitical environment around India and Japan, bilateral trade and investment relations, and relations with the United States. The ICRIER side was led by Pramod Bhasin, Amitabh Kant, Nisha Taneja, and Sanjana Joshi. R. Madhu Sudan, (Charge d'affaires, Embassy of India in Tokyo), also joined the session. The notable Japanese participants included Kenji Hiramatsu, Chairman, Institute for International Strategy, JRI, Matsuo Takehiko, Vice Minister for International Affairs, METI, Hokugo, Deputy Director-General, Asian and Oceanian Affairs Bureau & Southeast and Southwest Asian Affairs Department, Ministry of Foreign Affairs, Ken Jimbo, Professor, Keiko University, and Marie Izuyama, Senior Fellow, The National Institute for Defense Studies.

LPAI-ICRIER MoU to Strengthen Trade Facilitation

January 12, 2026

Land Ports Authority of India (LPAI) signed a MoU with ICRIER, reaffirming its commitment to building border infrastructure grounded in evidence, policy research and data-driven insights. This partnership will strengthen trade facilitation and logistics planning, enabling smarter, future-ready land ports and more seamless cross-border trade.

Picture: *Official signing of the MoU between ICRIER and LPAI*

Addressing the Gender Gap in Air Cargo Transportation

October 15, 2025

India's freight sector has grown rapidly, driven by rising exports, e-commerce expansion and investments in airport infrastructure, with air cargo emerging as a key enabler of trade competitiveness. While the sector is projected to expand considerably, there is a growing need to ensure that this growth is inclusive and gender-responsive. The Government of India has increasingly emphasised gender mainstreaming through initiatives such as the National Trade Facilitation Action Plan and the National Logistics Policy, alongside global commitments reflected in trade agreements like the India-UK FTA. However, despite progress, women's participation in air cargo operations remains limited.

Against this backdrop, a virtual roundtable was convened by ICRIER and the Women Empowerment Task Pillar of The Air Cargo Forum India (ACFI) in collaboration with The Asia Foundation and UNESCAP. The discussion brought together key stakeholders to examine gender gaps in the air cargo sector and possible ways forward for gender mainstreaming in India's air cargo transportation sector.

Notable speakers and discussants included Sanjiv Edward (President, ACFI), Reshma Zaheer (Chairperson, Women Empowerment Taskforce, ACFI), Nandita Baruah (Country Representative - India, The Asia Foundation), Jing Huang (Economic Affairs Officer, South and South-West Asia Office, UNESCAP), Renu Singh Parmar (IES (R), Former Senior Economic Adviser, Ministry of Civil Aviation, Government of India), Anupama Kachhap (Head of Commercial, WFS (Bengaluru) Pvt. Ltd.), and Anjana Gosain (Supreme Court Lawyer associated with the Ministry of Civil Aviation (MoCA), Directorate General of Civil Aviation (DGCA), and the Airport Authority of India (AAI)), among others.

Reflections on the 9th Tokyo International Conference on African Development

September 9, 2025

ICRIER hosted a roundtable discussion on "Reflections on the 9th Tokyo International Conference on African Development (TICAD 9)" in the context of the 9th Summit of the Tokyo International Conference on African Development (TICAD). The discussion focused on Japan's proposed "Indian Ocean–Africa Economic Region Initiative," which seeks to promote regional integration and industrial development through public–private partnerships.

The session began with a briefing presentation on the outcomes of TICAD 9 by Noriaki Abe, Minister of Political Affairs at the Embassy of Japan in New Delhi. This was followed by an engaging discussion on the opportunities and challenges in India–Japan development co-operation, particularly in the context of third-country collaboration. The roundtable featured distinguished discussants, including Ashok Chawla (Delhi Policy Group), Titli Basu (Jawaharlal Nehru University), Samir Bhattacharya (Observer Research Foundation), Elizabeth Roche (Jindal School of International Affairs), and Pratyush Sharma (Research and Information System for Developing Countries).

Enhancing Women's Participation in the Garment and Textile Exports of India

August 28, 2025

In the context of the India-UK Comprehensive Economic and Trade Agreement (CETA) and its emphasis on gender equality, ICRIER convened a roundtable to discuss pathways for advancing women's economic empowerment through trade. The dialogue focused on identifying key barriers faced by women in trade and developing actionable recommendations for the Trade and Gender Equality Working Group under India-UK CETA. Participants included representatives from government, international organisations, civil society, industry associations and research institutions. The roundtable also featured a screening of the documentary Garment Kelsa – Women and Work, followed by a discussion on the lived realities of women in value chains.

The dialogue brought together distinguished experts, including Kanta Singh (UN Women India); Indu C. Nair (Indian Railways, Government of India; Former Joint Secretary, Ministry of Commerce); Sushma Morthania (India SME Forum); Chandrima Chatterjee (Confederation of Indian Textile Industry - CITI); Deepika Rao (CIVIDEP India); Bansari Nag (International Labour Organization - ILO); Atul Kaushik (Research and Information System for Developing Countries - RIS); Tom Overton-Clarke (Australian High Commission) and Sandhya Soman (CIVIDEP India) among others.

Changing Geo-economic Environment: Road Ahead for a Robust India-ROK Partnership

August 5, 2025

Marking a decade of the India–Republic of Korea Special Strategic Partnership, a high-level dialogue was convened by ICRIER in collaboration with the India-Republic of Korea Friendship Society. The event brought together policymakers, diplomats and industry leaders to reflect on the evolving bilateral relationship and chart the way forward. The discussions broadly centred on 'Key geo-political and economic drivers for boosting the India-ROK economic partnership' and 'Opportunities for industry and service sectors to usher in the "second wave" of Korean investments in India'.

Picture: *Panellists for the event on 'Changing Geo-economic Environment: Road Ahead for a Robust India-ROK Partnership' conducted in New Delhi, India*

A policy brief on the dialogue discussions has been published, highlighting key trends in India-ROK economic engagement, the emerging new sectors for collaboration and recommendations on policy measures and collaborative frameworks.

Notable speakers included H.E. Lee Seong-ho, Ambassador of the Republic of Korea to India; Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs (MEA), Government of India (GoI); Pramod Bhasin, Chairperson, ICRIER; Skand Ranjan Tayal, Chairperson, IRKFS; Indrani Bagchi, CEO, Ananta Centre; Rajiv Kumar, Former Vice Chairman, NITI Aayog; Sanjaya Baru, Founder-Trustee, Foundation for National Security Studies (FNSS); Sachin Chaturvedi, Vice Chancellor, Nalanda University; Jung Wan Ryu, Chief Representative, Export-Import Bank of Korea (KEXIM) India; Jaewon Chang, CEO, Buddtree Management; Nisha Taneja, Professor & Lead, International Trade and Investment, ICRIER; Lim Sang Woo, Deputy Chief of Mission (DCM), Embassy of the Republic of Korea to India; Parth Sharma, President (Corporate Development), Reliance Group; H.P. Chung, CEO, Yashobhoomi Operating Company (KINEXIN Convention Management – KINEXIN C.M.), and Avinash P. Gandhi, Director General, IRKFS.

Advancing India-Japan Economic Partnership Imperatives, Opportunities and Challenges

April 9, 2025

As Japan-India relations reach new heights, the seminar on "Advancing India-Japan Economic Partnership" - jointly hosted by ICRIER and RIS, held on April 9 2025 — brought together key voices from industry, academia and policy to explore opportunities in trade, technology and strategic collaboration. H.E. Keiichi ONO, Ambassador of Japan to India, highlighted the upcoming Japan-India Science, Technology and Innovation Exchange Year 2025 as a catalyst for deepened co-operation across sectors like space, oceans, healthcare and energy. Amid shifting global dynamics, participants emphasised the need to strengthen India's role as a key export and manufacturing hub for Japanese firms and boost joint initiatives in Asia and Africa. The dialogue reinforced the urgency of advancing a resilient and future-ready economic partnership.

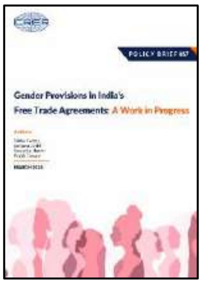
Picture: *Panellists for the event on 'Advancing India-Japan Economic Partnership Imperatives, Opportunities and Challenges' conducted in New Delhi, India*

Key speakers included Pramod Bhasin, Chairperson ICRIER; Ambassador Sanjay Kumar Verma, Chairman, Research and Information System for Developing Countries (RIS); Sachin Chaturvedi, Director General, Research and Information System for Developing Countries (RIS); Nisha Taneja, Professor, ICRIER; A. Arunachalam, Director (Technology & Strategy), NewSpace India Limited (NSIL).; Ashok Kumar Chawla, Former Advisor (Japan), MEA; Kenji Sugino, Secretary-General, Japan

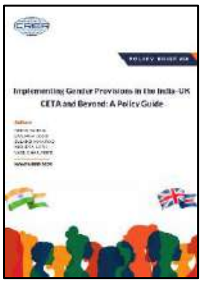
Chamber of Commerce and Industry in India; Gagan Sabharwal, Chief Growth Officer, Zeta-V Technology Solutions Ltd.; Umezaki So, Director General, Development Studies Centre, IDE-JETRO; Takuro Takeuchi, Chief Representative, Japan International Co-operation Agency (JICA) India; Shigeharu Satake, President, Nomura Research Institute Consulting and Solutions India Pvt Ltd; Kanwal Jeet Jawa, CMD, Daikin India; Nadeem Panjetan, Executive Vice President, Shapoorji Pallonji Group; Prabir Dey, Professor, RIS; Rajiv Chaba, Chief Co-ordinator, Corporate Affairs, Maruti Suzuki India Limited and Sanjana Joshi, Senior Fellow, ICRIER.

Publications

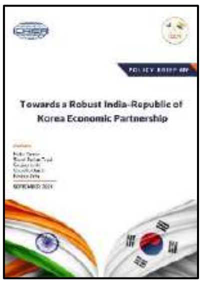
POLICY BRIEFS



Gender Provisions in India's Free Trade Agreements: A Work in Progress
by Nisha Taneja, Sanjana Joshi, Vasudha Upreti, Pratik Tiwary | March 2026



Implementing Gender Provisions in the India-UK CETA and Beyond: A Policy Guide
by Nisha Taneja, Sanjana Joshi, Sulakshana Rao, Nirlipta Rath, Vasudha Upreti | November 2025



Towards a Robust India-Republic of Korea Economic Partnership
by Nisha Taneja, Skand Ranjan Tayal, Sanjana Joshi, Vasudha Upreti, Nirlipta Rath | September 2025

Calibrating India's Economic Engagement Strategy with China Amidst the Changing Geopolitical Landscape
by Nisha Taneja, Sanjana Joshi, Vasudha Upreti, Nirlipta Rath | August 2025

OP-EDS

It's not just China trade, but the market
Nisha Taneja | Economic Times | March 31, 2026

India-China trade: Why a clear sectoral export strategy is imperative now
Nisha Taneja, Vasudha Upreti | Economic Times | February 25, 2026

India's IT workforce: A strategic asset in a fragmented world
Nisha Taneja, Nirlipta Rath, Vasudha Upreti | Economic Times | October 30, 2025

Economic ties with Seoul must be strengthened
Nisha Taneja, Sanjana Joshi | Statesman | August 13, 2025

Rebalancing bilateral trade ties: India's path to enhanced exports to China
Nisha Taneja, Vasudha Upreti, Nirlipta Rath | Economic Times | August 5, 2025

Rebalancing trade ties: India's path to reduced Chinese import dependence
Nisha Taneja, Vasudha Upreti | Economic Times | August 1, 2025

Chinese FDI: Global lessons for India's guardrails strategy
Nisha Taneja, Vasudha Upreti | Economic Times | July 31, 2025

Gender-responsiveness gets a boost in India-UK FTA
Sanjana Joshi, Nirlipta Rath | Statesman | July 31, 2025

Why India-UK FTA marks a key policy shift in India's trade policy
Nisha Taneja, Nirlipta Rath | Economic Times | July 25, 2025

Decoding the US tariff exclusion list-what it means for Indian exporters
Nisha Taneja, Nirlipta Rath, Vasudha Upreti | Economic Times | May 19, 2025

Pakistan's trade ban on India carries more politics than punch
Nisha Taneja | Economic Times | May 1, 2025

OTHERS

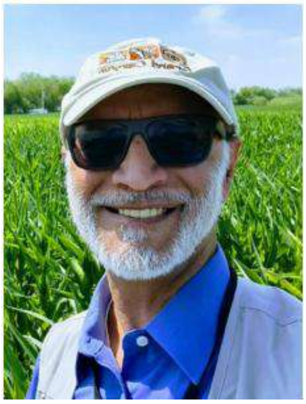
Taneja, N., Joshi, S., Upreti, V., & Rath, N. (August 2025). **Addressing gender barriers at land ports in the BBIN region**. *Trade Insight, 21*(1-2), 30-33. South Asia Watch on Trade, Economics and Environment.

AGRICULTURE POLICY SUSTAINABILITY AND INNOVATION (APSI)

POLICY & GOVERNANCE | SUSTAINABLE PRACTICES | INNOVATION & TECHNOLOGY | INCLUSIVE GROWTH | FOOD SECURITY & RESILIENCE

AGRICULTURE POLICY SUSTAINABILITY AND INNOVATION TEAM:

From Policy to Practice: Advancing Sustainable and Inclusive Agricultural Transformation



The Agriculture Policy, Sustainability and Innovation (APSI) team at ICRIER continued to advance its mission of making Indian agriculture more productive, sustainable and globally competitive. During 2025–26, APSI undertook a diverse range of policy-oriented research spanning sustainability, agriculture trade, agriculture value chains, soil and crop health, and their impact on human health and augmenting farmers' incomes, with a strong emphasis on translating research into actionable policy and practice.

APSI also deepened its work on diversification and innovation in agriculture. Research on Agriphotovoltaics explored the potential of solar as a "third crop" to augment farmers' incomes while contributing to India's clean energy transition. Corresponding work on high-value diversification assessed pathways to enhance farmers' incomes through horticulture, aquaculture and other allied sectors. Research on healing soils examined the interlinkages between soil health, crop nutrition and human health, reinforcing APSI's integrated approach to sustainability.

The team also made significant contributions to strengthening India's competitiveness in domestic and global value chains. Under the APEDA–ICRIER Knowledge Partnership, APSI produced commodity and market specific export strategies to boost India's agricultural exports across key geographies. Under the Kotak–ICRIER Centre of Excellence, the team expanded into emerging areas such as high-value agricultural value chains and India's textiles and apparel sector, producing evidence-based recommendations to improve competitiveness, finance and market access.

Across all its work, APSI remained committed to producing policy solutions that are economically viable, environmentally sustainable and farmer centric. By combining rigorous analysis with field-based insights and stakeholder engagement, the team continued to strengthen ICRIER's role as a leading voice in shaping India's agricultural transformation.

Ashok Gulati
Thematic Lead, APSI Team

Re-purposing Public Policies and Programmes in Agriculture for Protecting Biodiversity

Team: Ashok Gulati (Lead), Reena Singh, and Purvi Thangaraj

Funded By: United Nations Development Programme (UNDP)

Time Period: June 2023 to June 2025

OBJECTIVE

The Biodiversity Finance Initiative (BIOFIN), a global programme launched in 2012 and implemented in over 130 countries, supports governments in developing countries and operationalising biodiversity finance strategies by identifying financing gaps and designing appropriate solutions. Aligned with Target 18 of the Kunming–Montreal Global Biodiversity Framework (KM-GBF) 2030, focused on repurposing harmful incentives, this study is an initiative of ICRIER-UNDP-BIOFIN. The objective of this study was to identify and assess the impact of subsidies/incentives on biodiversity. The study proposed a roadmap for redirection, repurposing and reform of agriculture programmes towards achieving biodiversity positive outcomes. The study is expected to support the central government and the state governments of Punjab, Madhya Pradesh and Telangana with a baseline to monitor allocation of programme/scheme expenditure towards ecologically sustainable agricultural practices. The findings will be disseminated to make a case towards enhancing positive biodiversity outcomes through agriculture programmes/schemes in the country.

ICRIER-UNDP-BIOFIN Partners

Key Activities

Recognising the agrifood sector's strong dependence on policy incentives, the study examined three key dimensions: trends in agriculture and food budgetary support (AFBS) in India, its implications for agrobiodiversity, and its alignment with the National Biodiversity Action Plan targets. It provides a comprehensive synthesis of the scale and impact of AFBS over a 25-year period, covering Government of India expenditures and expenditure in selected states — Punjab, Madhya Pradesh and Telangana. The analysis classifies subsidies and incentives into four categories — positive, negative, mixed, and neutral — based on their biodiversity outcomes. It further evaluates those with adverse impacts in terms of economic and ecological trade-offs, offering insights to inform decisions on their reform, retention or repurposing. In addition, stakeholder consultations formed a key component of the study, enabling validation of findings, incorporating diverse perspectives, and refining policy-relevant recommendations.

Picture: *Unveiling of ICRIER-UNDP-BIOFIN Report by Achalender Reddy, Himanshu Pathak, Angela Lusigi , Stanford (Stan) Blade, KSLA , and Ashok Gulati*

ICRIER, in collaboration with UNDP, Biodiversity Finance Initiative (BIOFIN) and International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), co-hosted a high-level roundtable on "Repurposing Public Policies and Programmes in Agriculture for Protecting Biodiversity" on June 25, 2025, at ICRISAT's headquarters in Hyderabad. The ICRIER–UNDP–BIOFIN report, *"Repurposing Agrifood Policies for Biodiversity,"* co-authored by Dr Reena Singh, Ms Purvi Thangaraj, Dr Ruchi Pant, and Dr Ashok Gulati, was released during the event. The project findings were also disseminated through podcasts and a series of external engagements, including consultations with the Telangana State Biodiversity Board (June 24, 2025) and the International Union for Conservation of Nature (IUCN) (August 20, 2025).

Re-aligning Agriculture Policies to Encourage Sustainable Agriculture

Team: Ashok Gulati (Lead), Reena Singh, Purvi Thangaraj, and Bidisha Chanda

Funded By: International Sustainable Energy Foundation (ISEF)

Time Period: March 2023 to July 2026

OBJECTIVE

India's agrifood policies have significantly evolved to support food production for a growing population. However, limited analysis exists that evaluates these policies through the combined lens of environmental, economic and social sustainability, and their feasibility and political acceptability. Further, the effectiveness of integrated technology financing policy models for People and Planet Positive Sustainable Agriculture (PPPSA) and their relevance for smallholders remains underexplored. This study addresses these gaps by analysing agrifood policies and budgetary landscaping across the agrifood system, including crops, livestock, producers and consumers, at the national level and in Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Bihar, and West Bengal. The key objectives are: (i) to assess the national policy and budgetary landscape, (ii) to undertake state-level analysis in selected states, (iii) to identify national and global best practices for PPPSA and (iv) to propose a roadmap for realigning agricultural policies toward sustainable and inclusive outcomes.

Key Activities

This study developed a policy and budgetary inventory of agriculture and food budgetary support (AFBS) by the Government of India (2000–01 to 2026–27 BE) and six states — Punjab, Haryana, Madhya Pradesh, Uttar Pradesh, Bihar and West Bengal (2014–15 to 2026–27 BE). It assessed the environmental (soil, water, air, climate) and socio-economic impacts of AFBS. To benchmark progress, the study developed a Composite Index of Agricultural Sustainability (CIAS) across environmental, economic and social dimensions, at both the national and state levels. The study involved validation of findings through stakeholder consultations across government, academia, industry and farming communities. It also looks at global best practices. The study defined actionable strategies to repurpose — not remove — agrifood incentives to enable a transition toward sustainable agriculture, while ensuring food security and livelihood.

Outputs

Stakeholder consultations through field surveys and group discussions in selected states have been conducted. Project findings were disseminated through op-eds, meetings and research articles.

Picture: *Jitendra Kumar Tomar, Director, Agriculture, Govt. of Uttar Pradesh*

Picture: *Farmer beneficiaries of Grow Indigo's Carbon Credit Program*

Charting the Path: Study for Scaling Agriculture Sustainability in Uttar Pradesh

Team: Ashok Gulati (Mentor), Reena Singh (Lead), Purvi Thangaraj, and Bidisha Chanda

Funded By: International Sustainable Energy Foundation (ISEF)

Time Period: August 2025 to July 2026

OBJECTIVE

Uttar Pradesh lies at the core of India's agricultural economy, contributing 13.3 per cent to national agricultural output in 2023–24 and leading in the production of key commodities such as wheat, rice, sugarcane, fruits, vegetables and milk. Despite relatively robust agricultural growth of 4.1 per cent annually between 2005–06 and 2024–25, underlying socio-economic challenges persist. At the same time, rising population and food demand are intensifying pressure to increase production. This growth must be achieved through environmentally sustainable pathways, making sustainable agriculture a critical priority. Against this backdrop, a scoping study has been undertaken to design a three-year implementation plan to advance agricultural sustainability in Uttar Pradesh. The plan is tailored to regional contexts and capacities, with a focus on identifying practical, scalable interventions to balance productivity, resilience and environmental outcomes.

Key Activities

The study involved district-wise baseline data compilation and extensive stakeholder consultations with farmers, co-operatives, researchers, private sector actors and government agencies to capture diverse perspectives on sectoral needs, constraints and aspirations. These engagements helped ground the analysis in field realities while incorporating policy and market insights. Building on this, the study identified priority interventions, indicative timelines and resource requirements, including the identification of potential implementation partners. It also assessed key constraints, challenges and risks that may affect the scalability and sustainability of proposed interventions. The resulting implementation framework focused on four priority areas: enhancing soil organic carbon, promoting balanced nutrient management, improving water-use efficiency in irrigation, and developing institutional and market mechanisms to enable farmers' participation in carbon credit systems. Together, these interventions aim to support a transition towards a more productive, resource-efficient and climate-resilient agricultural system in Uttar Pradesh.

Outputs

Engagement with key stakeholders and partners formed a central component. A notable engagement was the ICRIER–Bayer Consultative Forum on "Shaping Regenerative Rice Systems by Scaling Direct Seeded Rice (DSR) for Smallholders in India Today," held on February 5, 2026, at

Picture: *IRRI-ICRIER Rice Policy Dialogue 7-8 March 2026 at IRRI ISARC, Varanasi, Uttar Pradesh*

India Habitat Centre, New Delhi. In addition, ICRIER, in collaboration with the International Rice Research Institute (IRRI), co-hosted a Rice Policy Dialogue on "Repurposing Rice Policies for Sustainable and Resilient Systems in India: Lessons and Priorities" on March 7 and 8, 2026, at the IRRI South Asia Regional Centre (ISARC), Varanasi. The dialogue focused on policy reforms, incentive structures and technological pathways required to transition towards more sustainable and climate-resilient rice systems in India.

ICRIER-APEDA Knowledge Partnership Engagement to Boost India's Agri-exports

Team: Ashok Gulati (Lead), Sulakshana Rao, Ritika Juneja, Harsh Wardhan, Suvangi Rath, Tanay Suntwal, and Tanmoy Adhikary

Funded By: Agricultural and Processed Food Products Export Development Authority (APEDA)

Time Period: June 2024 to June 2026

OBJECTIVE

The APEDA-ICRIER Knowledge Partnership aims to develop a focused action plan to boost India's exports of 14 selected agricultural commodities across 4 selected regions across two phases (over two years). The objective is to create commodity and country specific export strategies that enhance India's agricultural export performance. This work will serve exporters, policymakers and FPOs, supporting the national goal of doubling APEDA's agricultural exports to USD 50 billion by 2030.

Key Activities

Field visits, stakeholder consultations, report publications and release at national and international events. Some of the key activities are mentioned below:

Picture: *Cashew, Pomegranate, Pineapple and Cucumber & Gherkins reports released at AAHAR, New Delhi in March 2026*

Picture: *Africa, ASEAN, Middle-East and CIS reports released at the World Economy Summit of Gulfood, Dubai in January 2026*

Pictures: *Visit to a mandarin field at Nagpur in January 2026, and Meeting with the Grapes Exporters Association at Nashik in October 2025*

Pictures: *Visit to ICAR- AICRP on Honeybees and Pollinators, Pusa New Delhi, July, 2025, and Indocan Honey Pvt Ltd., Sonipat, Haryana, September 2025*

Picture: *Makhana Report released by Chirag Paswan, Minister of Food Processing Industries, Government of India at the international buyer seller meet organised by APEDA, May 2025*

Outputs

Under the APEDA–ICRIER Knowledge Partnership, a total of 18 research reports have been undertaken, of which twelve have already been published, two are scheduled for release, and four are currently under development. Each study provides a comprehensive, commodity-centric analysis covering export competitiveness benchmarking, global best practices, market intelligence, value-chain diagnostics, quality and compliance challenges, and the evolving policy landscape. The research also explores potential collaboration opportunities with leading multinational buyers in major importing markets. The outputs comprise detailed commodity- and country-specific export promotion strategies, which will be consolidated into a comprehensive compendium in collaboration with APEDA. These insights are intended to support exporters, farmer producer organisations (FPOs), and policymakers in aligning market strategies, investment, and infrastructure development efforts to strengthen India’s agricultural export performance.

Healing Soils in India and Beyond

Team: Ashok Gulati (Lead), Ritika Juneja (Co-lead), Sachchida Nand, Biswabara Sahu, and Emil Thomas Johny

Funded By: OCP Nutricrops

Time Period: July 2025 to June 2028

OBJECTIVE

Soil is a living ecosystem, which sustains productive soil organisms. Healthy soil contains nutrients, which sustain plant, animal and human life on planet earth. Soil is also a large sink of carbon and can help in climate change mitigation with optimal agriculture and forestry practices. There is a strong linkage between soil health and human health. While we have achieved food security, it is time to work towards improving nutritional security of the growing population. Only healthy soil can provide food rich in all essential nutrients to ensure the nutritional security of human and animals. The primary objective of this project is to study the interlinkages between soil health, crop health and human health and nutrition. It aims to identify key factors contributing to degrading soil health and explore viable interventions for short- and long-term recovery. "Healing Soils in India and Beyond" is a call to action—to restore the health of our soils, and in doing so, to secure a healthier, more resilient future for our people, peasants and planet.

Key Activities

The project undertook a series of focused activities, including two roundtable discussions to facilitate dialogue among key stakeholders on soil health, crop health and human nutrition. Fertiliser plant visits were organised to gain insights into nutrient production processes and value chains. An international exposure visit to Morocco, home to nearly 70 per cent of the world's phosphate reserves, provided a deeper understanding of global fertiliser systems and resource management. In addition, field visits were conducted across selected states to engage with farmers and fertiliser dealers, generating insights for the forthcoming ground-level survey.

Outputs

Over the course of three years, we anticipate producing 10-12 reports and/or policy briefs, along with field pilots involving around 1000 farmers. All these reports/briefs will subsequently be compiled into a book with global appeal and potential for a broad market. Each report or policy brief will be accompanied by consultations with relevant stakeholders, including state governments, industry experts, soil health and nutrition experts, and other key players. In addition to stakeholder consultations, we will organise roundtable discussions to facilitate policy discourse and foster deeper insights into the research findings. Field survey results will be shared in a timely manner with the concerned government departments in the state to promote the adoption of customised fertilisers.

Financing High-value Agricultural Value Chains in India: A Systematic District-level Analysis

Team: Ashok Gulati (Lead), Harsh Wardhan, Suvangi Rath, Sulakshana Rao, Tanay Suntwal, and Tanmoy Adhikary

Funded By: Kotak Mahindra Bank Ltd (KMBL)

Time Period: Oct 2025 to May 2026

OBJECTIVE

The objective of this project is to systematically examine the gaps and challenges across high-value agriculture (HVA) value chains in selected districts of three states — Maharashtra, Madhya Pradesh and Gujarat. Despite an agricultural growth rate of 4.7 per cent in recent years, HVA segments continue to face constraints, including limited access to formal credit, inadequate post-harvest infrastructure and weak risk management.

The study maps key value chains — fruits (banana, mango, mandarin, pomegranate), vegetables (potato, onion, tomato, garlic), oilseeds (soybean), and livestock (poultry, bovine meat, milk) and analyses constraints at each node, from production and aggregation to storage, processing and marketing. It also examines how priority sector lending (PSL) can be better aligned with value chain financing needs, and assesses the role of FPOs as aggregation and credit intermediation platforms. Based on this, the study offers clear, data-driven insights to improve credit delivery and better align institutions with HVA value chain needs.

Key Activities

Field visits and stakeholder consultation in the following selected districts:

- Maharashtra: Nashik, Solapur, Pune, Nagpur, Amravati, Chhatrapati Shambhajinagar, Ratnagiri
- Madhya Pradesh: Indore, Ujjain, Dhar, Mandsaur, Ratlam, Agar Malwa and Khandwa

Outputs

Report on Financing of Agri-Value Chain in Maharashtra: A study of Selected Commodities and Districts (Submitted).

ICRIER – Kotak Centre of Excellence for Agriculture Policy, Sustainability and Innovations

Team: Ashok Gulati (Lead), Ranjana Roy, Sulakshana Rao, Subhodeep Basu, Raya Das, Ishita Mandla, Ayushi Gupta, Laxmi Sharma, Bidisha Banerjee, and Riya Jain

Funded By: Kotak Karma Foundation: A CSR Initiative by the Kotak Mahindra Bank Ltd. (KMBL)

Time Period: May 2024 to March 2028

TEXTILES AND APPARELS

OBJECTIVE

India's textiles and apparel (T&A) sector employs over 45 million workers directly, the second-largest employer after agriculture, and possesses a complete fibre-to-fashion value chain. Yet its apparel export share has remained stagnant at around 3 per cent of global trade (USD 15.7 billion in FY2025), while Bangladesh commands a 9.5 per cent (USD 51 billion) share, Vietnam 7.3 per cent (USD 39.4 billion), and China a dominant 28.7 per cent (USD 153 billion). The 'China+1' global sourcing shift has created a significant window of opportunity, but India has not been a primary beneficiary.

The objective of this project is twofold: first, to examine India's full T&A value chain across the 5Fs: farm, factory (yarn), fabric, fashion, and foreign markets, tracing the structural bottlenecks at each stage from cotton cultivation through yarn spinning, fabric manufacturing and garment production to export markets, and to offer a policy roadmap to achieve India's ambitious target of USD 100 billion in textile exports by 2030. Second, focusing on apparel exports as an engine of growth, to conduct a rigorous comparative policy analysis of India's apparel ecosystem against its leading competitors — China, Bangladesh and Vietnam — across five critical dimensions: scale and capacity, capital and finance, labour and skills, institutional mechanisms, and market access and trade facilitation. The studies aim to distil actionable, evidence-based lessons and develop a sequenced short, medium, and long-term policy roadmap to reposition India as a scale-driven, fibre-diverse and globally competitive apparel sourcing hub.

Scope and Deliverables

The project produced two major studies on India's T&A sector. The first, 'From Farm to Foreign: Saga of Indian Textile and Apparel Sector' (2025), traced structural bottlenecks at each stage of the cotton-to-garment value chain — from stalling cotton productivity and outdated spinning technology to fragmented fabric manufacturing and India's declining apparel export share — offering a comprehensive policy roadmap to overcome the structural challenges. The second, 'Stitching India's Apparel Export Strategy: Lessons from China, Bangladesh and Vietnam' (2026), drew on comparative country experiences to develop a sequenced short, medium and long-term policy roadmap for repositioning India as a globally competitive apparel sourcing hub. Both studies together provide an integrated, evidence-based framework spanning India's upstream production realities and its place within the global competitive landscape.

Key Activities

Picture: *On a field visit - garment factory in Tiruppur, and in discussion with Tiruppur Exporter Association Board Members, March 2, 2026*

Picture: *In discussion with a garment manufacturer and exporter in Muzaffarpur, Bihar, February 11, 2026*

EXPLORING AGRIPHOTOVOLTAICS TO ENHANCE LIVELIHOOD OUTCOMES OF INDIAN FARMERS

OBJECTIVE

This project aims to enhance farmer livelihoods by promoting agriphtovoltaics (Agri-PV), which integrates solar energy generation with agriculture. It enables farmers to diversify incomes, improve land-use efficiency and adopt high-value crops while contributing to clean energy goals. The project assesses economic feasibility through pilot implementation and assessment in Rajasthan, Madhya Pradesh and Maharashtra, regions suited for Agri-PV due to high solar potential. Supported by field visits and stakeholder consultations, it focuses on scalable, locally relevant solutions aligned with India’s net-zero targets.

Scope and Deliverables

The project focuses on assessing the technical and economic feasibility of agriphotovoltaics (Agri-PV) through pilot implementations in Rajasthan, Madhya Pradesh and Maharashtra, generating region-specific insights and practical design frameworks. It involves on-ground execution and monitoring of pilot sites in collaboration with farmers and implementation partners to evaluate crop performance, energy generation and land-use efficiency, resulting in detailed field data, case studies and impact assessments.

In parallel, the project undertakes a comprehensive analysis of existing policy, regulatory and market frameworks, including tariffs and institutional barriers, to identify gaps and opportunities for scaling Agri-PV. This is complemented by sustained stakeholder engagement with farmers, developers, DISCOMs and policymakers to ensure contextual relevance and build capacity through consultations and workshops.

Additionally, the project emphasises knowledge dissemination by translating research findings into accessible and policy-relevant outputs. These include publications, policy briefs and business and implementation models aimed at enabling replication and scale. Overall, the project seeks to position Agriphotovoltaics as a viable and scalable solution for enhancing farmer incomes while contributing to India's clean energy transition.

Key Activities

The project's key activities have focused on advancing agriphotovoltaics (Agri-PV) from conceptualisation to on-ground implementation across multiple states. In Rajasthan, the pilot has been successfully installed following tripartite agreements, system design finalisation and crop alignment. In Madhya Pradesh, activities have progressed to procurement and pre-construction, with materials delivered and construction set to begin. In Maharashtra, stakeholder consultations and partner identification are ongoing to enable future deployment.

Simultaneously, there has been extensive stakeholder engagement through roundtables, national summits and consultations with policymakers, DISCOMs and implementation partners to inform pilot design and policy alignment. Strategic collaborations with research institutions, private developers and grassroots organisations have strengthened technical assessments and implementation pathways. Capacity-building initiatives, public outreach and knowledge dissemination through events, webinars and policy discussions have further supported awareness and ecosystem development, ensuring readiness for scale-up and long-term impact.

Outputs

The project has successfully advanced Agriphotovoltaics (Agri-PV) from the planning stage to on-ground implementation. The pilot in Rajasthan is now nearing completion, while installation activities have commenced in Madhya Pradesh. In Maharashtra, progress is being made on pre-implementation activities, including farmer identification and groundwork.

Strong partnerships have been established with farmers, developers and government stakeholders. The project has also enhanced awareness of Agriphotovoltaics through targeted events and discussions, while generating practical, on-ground insights into implementation. Together, these efforts are helping to build a clear pathway for scaling up Agri-PV and improving livelihood outcomes of agriculture communities in the country.

Pictures: *Field visit at a pilot site before and after Agri-PV intervention, Jaipur*

BLUE REVOLUTION: AQUACULTURE & FARMERS' INCOME

OBJECTIVE

This vertical focuses on diversification towards high-value agriculture and allied sectors, with particular emphasis on aquaculture as a viable pathway to enhance rural incomes, promote efficient use of natural resources and ensure livelihood security. Given India's rapid growth in fisheries and aquaculture, which registered an average annual growth rate of 8.2% in the last decade and supports 30 million livelihoods, the project evaluates inland saline aquaculture's potential to enhance farmers' incomes and measures to address risks and strengthen the value chain. Comparative value chain analysis across two geographically distinct clusters — Bhimavaram in Andhra Pradesh and Sirsa in Haryana — traced the cost differentials, input market inefficiencies, credit access constraints and compliance gaps with export-grade biosecurity standards. This benchmarking generated cross-replicable institutional models for cluster-based infrastructure development. The project further focuses on the integration of Artificial Intelligence of Things (AIoT) based farm management technologies through pilot interventions of structured demonstration models to reduce cost of inputs, energy utilisation efficiency, risk scoring for technology-enabled creditworthiness profiling and sustainable aquaculture to augment farmers' income.

Key Activities

- Field visits and stakeholder consultations in Sirsa Aquaculture cluster, Haryana.
- Benchmark study of Ecuador, China, Vietnam at the international level and the Bhimavaram cluster, Andhra Pradesh, in India, tracing the shrimp ecosystem from seed to farm to processing units and export. In-depth value chain study of Andhra Pradesh's Bhimavaram cluster as benchmark study, covering hatcheries, grow-out farms and processing units.

- Stakeholder consultations with Devi Seafood, Sandhya Aqua, District fisheries offices, Fisheries Commissioner, scientists at State Institute of Fisheries Technology, Kakinada, Central Institute of Fisheries Education, Rohtak, and District Fisheries Officers in Sirsa.
- Farmer-level case studies across Ellenabad, Odhan, and Badaguda blocks in Sirsa district.
- Comparative profitability analysis: shrimp farmers in Haryana earn an average of INR 6.3 lakh per hectare in net returns, 3.6 to 4.7 times higher than wheat–paddy and wheat–cotton combinations.
- Synthesis of findings into a policy framework to strengthen inland shrimp aquaculture ecosystems.
- Field assessments for carp culture in Nuh, Haryana, examining alternative livelihood models in waterlogged areas.
- Regional planning framework for aquaculture-based livelihood diversification in waterlogged and saline-affected regions of Haryana.

DIVERSIFICATION TOWARDS HIGH-VALUE AGRICULTURE

OBJECTIVE

India's agricultural sector continues to face structural constraints that limit sustainable income growth, including low productivity, small and fragmented landholdings (averaging about 1.08 hectares) and a heavy dependence on staple crops such as rice and wheat, which restrict diversification. Farmers also face significant income volatility due to price fluctuations, erratic monsoons and climate change, while weak market linkages, inadequate storage and processing facilities, and fragmented value chains further constrain their ability to shift towards high-value agriculture and allied activities.

In this context, the project examines pathways to enhance farm incomes through strategic diversification across agriculture and allied sectors. It analyses changing income patterns, sectoral growth trends and the increasing role of high-value crops, livestock and fisheries in rural transformation. The study focuses on two key areas: first, within agriculture, it evaluates crop diversification with a focus on horticulture value chains through micro-level pilots, identifying issues such as financial constraints, post-harvest losses and price instability, while highlighting the need for better credit, storage and risk management systems. Second, it assesses the fisheries and aquaculture sector — one of the fastest-growing segments — as a promising avenue for income enhancement while addressing challenges related to capital intensity, environmental risks and limited access to finance and insurance. The project ultimately aims to develop scalable, resilient models that strengthen institutional support and promote inclusive growth, particularly in the inland saline regions of north-west India.

Scope and Deliverables

Policy Brief: Augmenting Income of Farmers in India

The policy brief highlights the fact that despite agriculture employing nearly half of India's workforce, farm incomes remain low due to small landholdings, limited diversification and weak value chains. It emphasises that diversification toward high-value sectors, especially horticulture and livestock, is key to income growth, with evidence showing significantly higher earnings for farmers engaged in these activities. The brief further underscores the importance of strengthening market linkages, promoting farmer producer organisations (FPOs), improving storage, processing, and logistics infrastructure, and expanding access to credit, insurance, and technology. It also calls for greater investment in livestock and fisheries, skill development and alternative marketing systems, arguing that a shift from staple-centric policies to a more diversified, market-oriented approach is essential for sustainable and inclusive growth of farmers' incomes.

Key Activities

The field visit to Agra, conducted in May, 2025, as part of the potato value chain study in Uttar Pradesh, provided important insights into the production, storage and marketing dynamics of potato farming. The team engaged with horticulture officials, cold storage owners and farmers through focus group discussions to understand cost structures, profitability and key challenges. Findings revealed that while potato cultivation is relatively profitable, especially when linked to processing units, farmers face significant constraints such as price volatility, high cold storage costs, dependence on intermediaries and limited access to affordable credit. The visit also highlighted that farmer supplying to organised processors earn higher returns compared to those relying on traditional markets. Overall, the Agra visit underscored the need for improved market linkages, better financing options and more efficient storage solutions to make the potato value chain more inclusive and sustainable.


Picture: *Focus group discussion with cold storage owners and farmers*

Field Visit | Studying Protected vs. Open Field Cultivation for High-Value Vegetables in Uttar Pradesh

The field visit to Mohanlalganj tehsil in Lucknow district, Uttar Pradesh, conducted in October 2025, examined the comparative performance of protected and open-field cultivation systems for high-value vegetable crops such as capsicum, cucumber and zucchini. The study provided valuable insights into the advantages of protected cultivation, particularly in terms of enhanced productivity, improved crop quality and greater water-use efficiency. However, it also highlighted significant economic and institutional constraints that limit its wider adoption, including high initial investment costs, inadequacies in existing subsidy frameworks and tenure insecurity associated with leased land. Farm-level evidence suggests that while polyhouse cultivation can yield substantial returns, it remains capital-intensive and knowledge-driven, thereby restricting access for small and marginal farmers. The findings underscore the need for adaptive policy interventions, improved access to affordable technologies and credit, and targeted skill development to promote inclusive, resilient and sustainable growth in modern horticulture.

Empowering Smallholder Farmers in Eastern India through Agriphotovoltaics: A Pilot 1 MW Agri-PV Plant in Odisha

Team: Ashok Gulati, Subhodeep Basu, Bidisha Banerjee, and Laxmi Sharma

Funded By: Heifer International

Time Period: August 2025 to June 2028

OBJECTIVE

India's solar capacity has grown to 156 GW; however, despite agriculture being central to livelihoods, it has remained largely excluded. Grid-connected solar adoption under PM KUSUM remains weak in eastern states like Odisha, where agriculture faces structural challenges such as low incomes, fragmented holdings, climate risks, and energy insecurity.

Agriphotovoltaics addresses land-use trade-offs by enabling simultaneous crop cultivation and solar energy production on the same land. The "solar as a third crop" approach can significantly increase farm-level income, promote climate-smart agriculture, and generate reliable power for both local use and sale to the grid.

Scope and Deliverables

The project aims to focus on the following areas:

- Demonstrating an economically viable and scalable Agri-PV pilot tailored to smallholder contexts, using a farmer collective model.
- Installing a 1 MW Agri-PV plant owned and managed by a farmer institution to generate both farm-based and solar-based incomes.
- Strengthening farmer-producer organisations (FPOs) through asset creation, skill development, and income diversification opportunities; and
- Testing and documenting the farmer collective–owned business and Power Purchase Agreement (PPA) model, under which farmers, as a collective, sell generated solar power directly to DISCOMs at a pre-agreed tariff. The insights will inform policy and create clear pathways for scaling Agri-PV across eastern India.

Key Activities:

Year 1: Foundation & Implementation will focus on developing the concept note, baseline report, and an Agriphotovoltaics (Agri-PV) blueprint, while facilitating PPA negotiations with Tata Power or the relevant DISCOM in partnership with Heifer. A key milestone for the year will be the establishment of Odisha's first MW-scale, farmer-owned Agriphotovoltaics pilot.

The year will also include the production of knowledge products such as case studies, op-eds, and technical articles, alongside providing on-ground advisory and implementation support for the pilot rollout. Key learnings from the pilot will be continuously captured and documented to inform scale-up and replication.

Year 2: Policy Integration & Scale Pathways will center on conducting policy research, including developing a policy brief on Agri-PV for smallholders in Odisha and performing a policy gap analysis. It will involve supporting the design and execution of state-level policy dialogues and multi-stakeholder workshops, as well as leading communication and outreach through co-authored national op-eds. Additionally, a comprehensive impact report will be developed to drive policy influence and political buy-in, culminating in a clear roadmap for scaling Agriphotovoltaics in Odisha.

Picture: *Ashok Gulati was the Keynote Speaker and Panelist for the launch event "SunKranti" of the Agri-PV project in Odisha*

Picture: *Agri-PV team members with representatives of the Alak Mahima FPO, who will own and manage the upcoming Agriphotovoltaics project in Koraput*

Events

Roundtable Discussion Stitching India's Apparel Strategy: A Comparative Roadmap for Global Competitiveness
March 18, 2026

The roundtable discussion brought together a wide cross section of stakeholders from government, industry and multilateral organisations to deliberate on actionable strategies to strengthen India's export competitiveness in the T&A sector. Participating institutions included the Ministry of Textiles, AEPC, CITI, Invest India, Shahi Exports, Pearl Global, Reliance Industries, RBI, ADB, ILO, UNEP, GIZ and several other industry representatives and development partners. The discussions focused on stitching India's apparel export strategy.

Picture: *Panellists and authors on the release of report title "Stitching India's Apparel Export Strategy: Lessons from China, Bangladesh and Vietnam".*

ICRIER-IRRI Rice Policy Dialogue on 'Repurposing Rice Policies for Sustainable and Resilient Systems in India: Lessons and Priorities'
March 7-8, 2026

ICRIER, in partnership with IRRI, convened a high-level policy dialogue at the IRRI South Asia Regional Centre. The event provided a platform for strategic reflection on India's rice policy landscape and for identifying forward-looking pathways for sustainable and resilient rice-based systems. Senior government officials, researchers, policy experts, private sector stakeholders and representatives of the farming community participated in the dialogue. The key speakers included Shri Awanish Kumar Awasthi (Advisor to Chief Minister, Government of Uttar Pradesh), Dr K. V. Raju (Economic Advisor to Hon'ble Chief Minister, Government of Uttar Pradesh), Dr Sudhanshu Singh (Director, IRRI-ISARC), Dr Ashok Gulati (Distinguished Professor, ICRIER), Ms Soumya Srivastava (Agriculture Specialist, World Bank), Dr Paresh Verma (Director General, Federation of Seed Industry of India (FSII)), Dr Sukhpal Singh (Chairman, Punjab State Farmers' & Farm Workers' Commission), Dr B. R. Kamboj (Vice Chancellor, Chaudhary Charan Singh Haryana Agricultural University), Dr Rajbir Singh (Deputy Director General, Agricultural Extension, ICAR), Mr Ravinder

(Principal Secretary, Agriculture, Agriculture Education & Research, Agriculture Marketing, Agriculture Foreign Business & Export Promotion Department, Government of Uttar Pradesh), Dr Virender Kumar, Research Director, SIRS, IRRI, Dr A. K. Singh, Padmashree Awardee, Emeritus Scientist & Former Director ICAR-Indian Agricultural Research Institute (IARI), Dr Shiv Kumar, Acting Director, ICAR-National Institute for Agricultural Economics and Policy Research (NIAP) and Dr U. P. Singh, Senior Professor (Agronomy) & Director, Banaras Hindu University (BHU).

Picture: *Participants and speakers of ICRIER-IRRI Rice Policy Dialogue*

Roundtable Discussion on Healing Soils in India: For Better Crop Health and Human Nutrition

January 27, 2026

A multi-stakeholder roundtable discussion on “Healing Soils in India: For Better Crop Health and Human Nutrition” was organised at the India Habitat Centre, New Delhi, bringing together policymakers, scientists, industry leaders and agricultural experts to deliberate on sustainable soil health management. The inaugural session featured welcome remarks by Dr Shekhar Aiyar, Director & CE, ICRIER, followed by an introduction to the theme by Dr Ashok Gulati. Keynote and special addresses were delivered by Prof Ramesh Chand, Member, NITI Aayog; Dr M. L. Jat, Secretary, DARE and DG, ICAR; and Mr Rajat Kumar Mishra, Secretary, Department of Chemicals and Fertilisers. The event also marked the release of the report “Healing Soils in India: For Better Crop Health and Human Nutrition,” followed by a presentation by ICRIER. Subsequent technical sessions focused on the linkages between soil health, crop productivity and human nutrition, innovations in precision nutrient management and specialty fertilisers and advancements in soil testing technologies and practices. Speakers included experts from IARI, TechnoServe, OCP Nutricrops, Chambal Fertilisers, DCM Shriram, Paradeep Phosphates, Biome Technologies, Syngenta Foundation India, ScaNxt and Soilsens, with sessions chaired by distinguished policymakers, academicians and industry leaders.

Picture: *Ritika Juneja, Shekhar Aiyar, Ramesh Chand, M. L. Jat, Rajat Kumar, Ashok Gulati, and Biswabara Sahu during the release of the report at the event*

Policy Roundtable and Reports Launch: Aquaculture-Led Income Diversification in India

January 19, 2026

Picture: *Authors and panellist during the release of the report at the event.*

A multi-stakeholder policy roundtable was organised to launch two research reports on aquaculture-led income diversification. Inaugural remarks were delivered by Dr D. V. Swamy, Chairperson, MPEDA, and Dr Tarun Shridhar, Former Secretary, Fisheries and Animal Husbandry. Panel 1 brought together scientists from CIFE Rohtak, CIFE Mumbai, ICAR-CIFT, WorldFish, Seafood Export Associations, the Society of Aquaculture Professionals, aquaculture start-ups and shrimp farmers and processors. Panel 2, chaired by Dr Ashok Gulati, focused on export diversification strategies and value chain strengthening, featuring Dr M. Krishnan (Former Head of Division, ICAR-CIFE), Ms Puja Ahluwalia (Principal Advisor, SEAI), Mr Pavan Kosaraju (CEO, Aqua Exchange), Mr Saji Chacko (President, Society of Aquaculture Professionals), and Mr Jagdish Fofandi (CEO, Deepmala Foods and Former President, SEAI).

ICRIER-UNDP-BIOFIN-ICRISAT Roundtable on "Repurposing Public Policies and Programmes in Agriculture for Protecting Biodiversity"

June 25, 2025

To advance the alignment of agriculture with biodiversity conservation, ICRIER and the UNDP-BIOFIN, in collaboration with ICRISAT, hosted a high-level roundtable at ICRISAT's headquarters, Hyderabad. This consultation brought together policymakers, researchers, agricultural experts and grassroots organisations to discuss how to repurpose subsidies and redesign incentives, aligning India's farming policies with global biodiversity goals. Key speakers included Dr Himanshu Pathak, Director General, ICRISAT, Dr Angela Lusigi, Resident Representative, UNDP, Mr C. Achalender Reddy, IFS (Retd), Chairman, National Biodiversity Authority, Government of India and Dr Ashok Gulati, Distinguished Professor, ICRIER.

Picture: *Experts and participants of ICRIER-UNDP-BIOFIN-ICRISAT Roundtable for Charting a Biodiversity-Positive Roadmap for India's Agrifood Systems*

Powering Agriphotovoltaics through Innovation & Dialogue

June 18, 2025

Picture: *Speakers and panellist at the Roundtable discussion on Powering Agriphotovoltaics through Innovation & Dialogue*

The roundtable discussion focused on India's accelerating energy transition, driven by decarbonisation and energy security. Participants highlighted the central role of solar energy, while raising concerns about the expansion of large-scale projects on agricultural land and its implications for food security. Agriphotovoltaics (Agri-PV) emerged as a promising solution, enabling dual land use, enhancing farmer incomes, and strengthening climate resilience. The session opened with welcome remarks by Dr Ashok Gulati (ICRIER), followed by a keynote by Dr Dhirendra Kumar Singh (ICAR-IARI). Presentations by ICRIER, Mr Ashok Kumar (TRI) and Mr Manish Khare (Khare Energy) highlighted Agri-PV as a viable livelihood opportunity. The panel, moderated by Dr Gulati, included Ms Deepti Mathur (JVVNL), Mr Shilp Verma (IWMI), Dr Sanjay Vashishtha (First Green Consulting), Mr Surindar Ahuja (Sunmaster), and Ms Rina Soni (Passing Gifts). Stakeholders identified challenges such as high upfront costs, technical uncertainties, low awareness and policy gaps, emphasising the need for targeted policies, innovative financing and pilot-driven approaches to scale Agri-PV in India.

Roundtable discussion on From Farm to Foreign: The Saga of India's Textile & Apparel Sector

June 11, 2025

Picture: *Speakers and panellists at the Roundtable discussion on From Farm to Foreign: The Saga of India's Textile & Apparel Sector*

The event began with welcome remarks by Ashok Gulati, Distinguished Professor, ICRIER, who set the context for discussions on the Indian textile and apparel sector. A presentation by ICRIER titled "From Farm to Foreign: Saga of Indian Textile & Apparel Sector" highlighted the sector's growth, export potential, and emerging opportunities. Remarks by Mr Mithileshwar Thakur, Secretary General, Apparel Export Promotion Council (AEPC) and Ms Chandrima Chatterjee, Secretary General, Confederation of Indian Textile Industry (CITI), focused on industry challenges, export competitiveness, and policy support for the sector. The keynote address by Mr Rohit Kansal, Additional Secretary, Ministry of Textiles, outlined the government's vision for strengthening India's textile and apparel industry. The programme also included interventions by leading exporters and representatives of multilateral agencies, followed by roundtable discussions moderated by ICRIER on strategies to enhance the sector's global competitiveness and exports. The event concluded with closing remarks and a vote of thanks by Ashok Gulati.

Improving Soil Health for Better Crop and Human Nutrition

June 2, 2025

Picture: *Speakers and panellists at the Roundtable discussion on Improving Soil Health for Better Crop and Human Nutrition*

The programme began with welcome remarks and an introduction to the theme by Dr Ashok Gulati, followed by the inaugural address on the status of Indian soils by Mr Monoranjan Mohanty, Director, ICAR-Indian Institute of Soil Science, Bhopal. Mr Trilochan Mohapatra, Chairperson, Protection of Plant Varieties and Farmers' Rights Authority, Government of India then delivered a special address. This was followed by a session on "Improving Soil Health for Better Crop and Human Nutrition," featuring presentations by Ms Ritika Juneja on the relationship between soil health, crop productivity, and human nutrition; Mr Sanjiv Kanwar, Managing Director, Yara, on 'customised fertilisers and their impact on soil health and crop productivity'; and Sriram Raghavendran, Head, Agri Centre of Excellence, Heartfulness Institute on 'biochar for soil improvement'.

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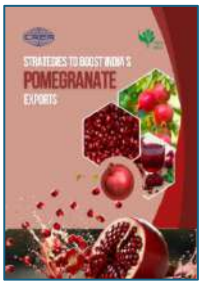
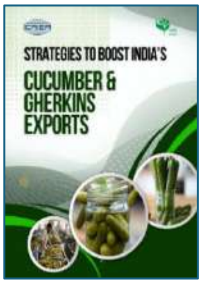


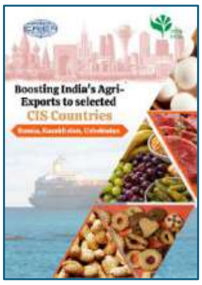
Strategies to Boost India's Pineapple Exports
by Ritika Juneja, Ashok Gulati, Aditi Bansal, Aarushi Bhargava | March 2026



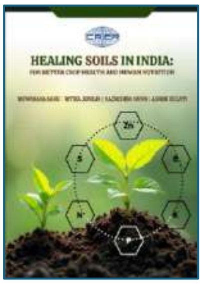
Strategies to Boost India's Cucumber and Gherkins Exports
by Harsh Wardhan, Ashok Gulati, Aishwarya Rohatgi, Kirti Goel | March 2026

Strategies to Boost India's Cashew Exports
by Ritika Juneja, Emil Thomas Johny, Ashok Gulati, Kirti Goel | March, 2026

Strategies to boost India's Pomegranate Exports
by Sulakshana Rao, Ashok Gulati, Aarushi Bhargava, Aishwarya Rohatgi | March 2026



Boosting India's Agri-Exports to selected CIS Countries: Russia, Kazakhstan, Uzbekistan
by Harsh Wardhan, Ashok Gulati and Aishwarya Rohatgi | January 2026



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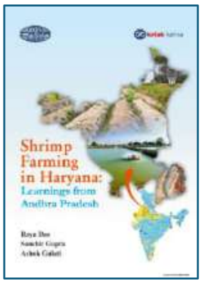
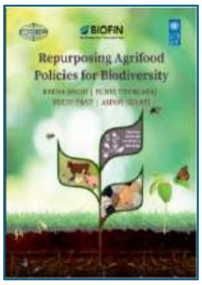
by Biswabara Sahu, Ritika Juneja, Sachchida Nand, Ashok Gulati | January 2026



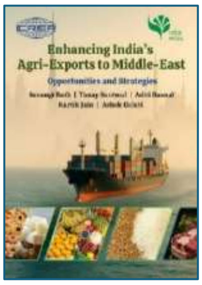
Shrimp Farming in Haryana: Learnings from Andhra Pradesh
by Raya Das, Sanchit Gupta, Ashok Gulati | January 2026

The Blue Revolution: Aquaculture to Augment Farmers' Income
by Raya Das, Sanchit Gupta, Ashok Gulati | January 2026

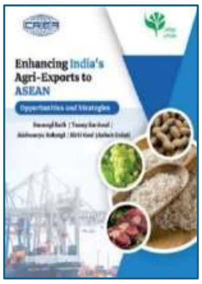
Strategies to Boost India's Agri-Exports: Banana; Mango & Mango Pulp; and Potato & its Value-Added Products
by Ritika Juneja, Sulakshana Rao, Ashok Gulati, Harsh Wardhan, Tanay Suntwal, Tanmoy Adhikary, Aditi Bansal, Laxmikant | June 2025



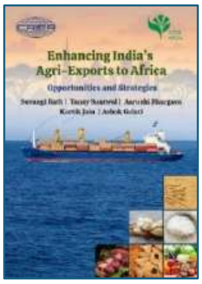
Repurposing Agrifood Policies for Biodiversity
by Reena Singh, Purvi Thangaraj, Ruchi Pant, Ashok Gulati | ICRIER-UNDP-BIOFIN Report | June 2025



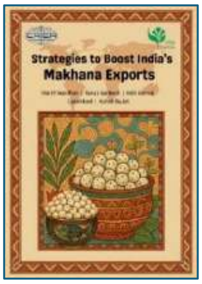
Enhancing India's Agri-Exports to Middle-East: Opportunities and Strategies
by Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aditi Bansal, Kartik Jain | May 2025



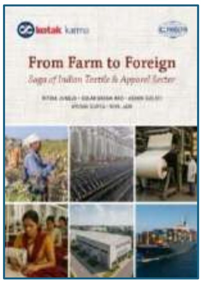
Enhancing India's Agri-Exports to ASEAN: Opportunities and Strategies
by Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aishwarya Rohtagi, Kirti Goel | May 2025



Enhancing India's Agri-Exports to Africa: Opportunities and Strategies
by Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aarushi Bhargava, Kartik Jain | May 2025



Strategies to Boost India's Makhana Exports
by Harsh Wardhan, Tanay Suntwal, Ashok Gulati, Aditi Bansal, Laxmikant | May 2025



From Farm to Foreign: Saga of Indian Textile & Apparel Sector
by Ritika Juneja, Sulakshana Rao, Ashok Gulati, Ayushi Gupta, Riya Jain | May 2025

POLICY BRIEFS

De-risking Fertiliser Supplies for India amid Rising Geopolitical Risks
by Ritika Juneja, Sachchida Nand Emil Thomas Johny, Ashok Gulati | March 2026

Improving Soil Health for Better Crop Health and Human Nutrition
by Ritika Juneja, Biswabara Sahu, Ashok Gulati, Sachchida Nand | January 2026

Turning Farmers from Annadata to Urjadata: Agriphotovoltaics as a Dual-Use Solution for India's Energy Transition and Rural Livelihoods

by Ashok Gulati, Deepak Gupta, Subhodeep Basu, Shubhashree Chakraborty, Laxmi Sharma, Bidisha Banerjee | January 2026

Augmenting Income of Farmers in India

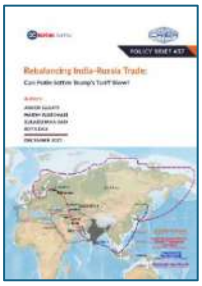
by Ranjana Roy, Raya Das, Ashok Gulati | January 2026

From Adversity to Opportunity: Inland Shrimp Farming in Haryana

by Raya Das, Sanchit Gupta, Ashok Gulati | December 2025

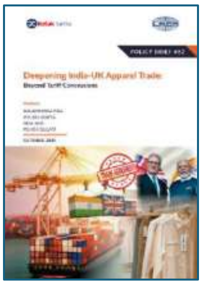
Stitching India's Apparel Export Competitiveness: Insights from Global Leaders

by Sulakshana Rao, Ayushi Gupta, Riya Jain and Ashok Gulati | December 2025



Rebalancing India-Russia Trade: Can Putin Soften Trump's Tariff Blow?

by Ashok Gulati, Harsh Wardhan, Sulakshana Rao, Raya Das | December 2025

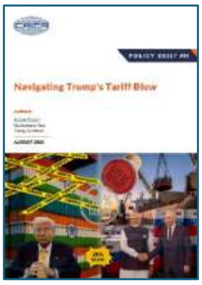


Deepening India-UK Apparel Trade: Beyond Tariff Concessions

by Sulakshana Rao, Ayushi Gupta, Riya Jain, Ashok Gulati | October 2025

India's Shrimp Exports: Coping with US Tariffs

by Raya Das, Sanchit Gupta, Ashok Gulati | September 2025



Navigating Trump's Tariff Blow

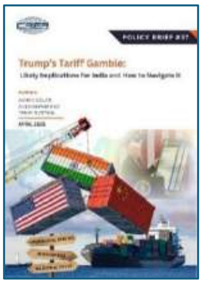
by Ashok Gulati, Sulakshana Rao, Tanay Suntwal | August 2025

The Blue Revolution in India: Aquaculture to Augment Farmers' Income

by Raya Das, Sanchit Gupta, Ashok Gulati | May 2025

A Stitch in Time: Fast-Tracking India's Textile and Apparel Value Chain Integration

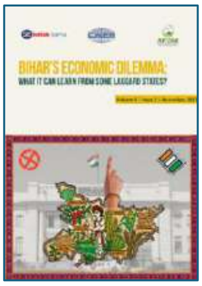
by Ashok Gulati, Ayushi Gupta, Sulakshana Rao, Ritika Juneja, Riya Jain
May 2025



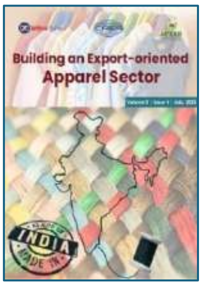
Trump's Tariff Gamble: Likely implications for India and How to Navigate it

by Ashok Gulati, Sulakshana Rao, Tanay Suntwal | April 2025

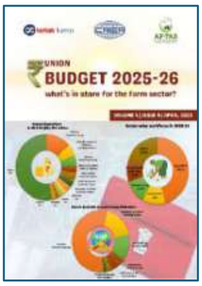
BULLETINS



Bihar's Economic Dilemma: What it can learn from some laggard states?
by Harsh Wardhan, Ashok Gulati, Bidisha Chanda, Raya Das, Tanay Suntwal, Subhodeep Basu, Akshaya Biswal | November 2025



Building an Export-oriented Apparel Sector
by Ashok Gulati, Sulakshana Rao, Ayushi Gupta, Riya Jain, Sutanu Das |
July 2025



Union Budget 2025–26: What's in Store for the Farm Sector?
by Ashok Gulati, Ritika Juneja, Sulakshana Rao, Raya Das, Ayushi Gupta, Harsh Wardhan, Tanay Suntwal | May 2025

OP-EDS

The West Bengal puzzle: Social gains have not translated into higher incomes
Ashok Gulati, Bidisha Chanda | Indian / Financial Express | March 30, 2026

Disruption carries a reminder: Policy reforms in fertilizer sector are overdue
Ashok Gulati, Ritika Juneja | Indian / Financial Express | March 16, 2026

AI anxiety can turn into an advantage for atmanirbhar India
Ashok Gulati | Indian / Financial Express | March 2, 2026

Trade pact opens doors with caution, and with quota systems, in agriculture
Ashok Gulati | Indian / Financial Express | February 16, 2026

Finance Minister has bypassed large parts of farm sector
Ashok Gulati, Purvi Thangaraj | Indian / Financial Express | February 2, 2026

To complete reform drive, rationalise food and fertiliser subsidies
Ashok Gulati | Indian / Financial Express | January 19, 2026

A lesson from Beed in raising farmers' incomes
Ashok Gulati, Ishita Mandla | Indian / Financial Express | January 5, 2026

Hybridity, hope and highway
Harsh Wardhan | Financial Express | January 4, 2026

Reforming the fertilizer subsidy demands political courage, offers high rewards
Ashok Gulati, Ritika Juneja | Indian / Financial Express | December 22, 2025

Heed climate finance needs in agriculture
Reena Singh, Purvi Thangaraj | Financial Express | December 11, 2025

Economy beyond headline numbers-better jobs, green growth needed
Ashok Gulati, Bidisha Chanda | Indian / Financial Express | December 8, 2025

Bihar has got tall promises, it needs a credible development strategy
Ashok Gulati, Bidisha Chanda | Indian / Financial Express | November 24, 2025

Bihar needs new development strategies, not revdis
Ashok Gulati and Bidisha Chanda | Indian / Financial Express | November 10, 2025

Make the farm atmanirbhar
Ashok Gulati, Ritika Juneja | Indian / Financial Express | October 27, 2025

As US shuts doors, India-UK partnership can be a launch pad for growth
Ashok Gulati and Sulakshana Rao | Indian / Financial Express | October 13, 2025

Food Security amid uncertainty
Ashok Gulati | Indian / Financial Express | September 29, 2025

Resist pressure, lower tariffs
Ashok Gulati, Tanay Suntwal | Indian / Financial Express | September 15, 2025

Land and its people
Reena Singh | Financial Express | September 7, 2025

Under cover of trade deficit
Ashok Gulati | Indian / Financial Express | September 1, 2025

The next leap forward
Ashok Gulati, Ritika Juneja | Indian / Financial Express | August 18, 2025

Shrimp farmers reeling under US tariff need a lifeline
Raya Das, Sanchit Gupta | LiveMint | August 7, 2025

Needed: More bargaining chips
Ashok Gulati | Indian / Financial Express | August 4, 2025

A fresh approach needed to manage demand and supply of fertilisers
Sachchida Nand | Business Standard | August 4, 2025

The soil of a nation
Ashok Gulati, Leonardus Vergutz, Ritika Juneja | Indian / Financial Express | July 21, 2025

Repurposing agrifood policies for biodiversity
Reena Singh, Purvi Thangaraj, Ashok Gulati, Ruchi Pant | Hindustan Times | July 21, 2025

Low carbon footprint agriculture
Reena Singh, Ashok Gulati | Hindustan Times | July 21, 2025

Book Review: The unpredictable skies: An honest take on climate science and its challenges
Reena Singh | Financial Express | June 28, 2025

The next step for change
Ashok Gulati, Ritika Juneja | Indian / Financial Express | June 23, 2025

Sowing sunshine: Can agriphotovoltaics offer a path to doubling farmers' income?
Subhodeep Basu, Bidisha Banerjee, Soham Roy | Ideas for India | June 16, 2025

Tailoring a sector
Ashok Gulati, Ayushi Gupta | Indian / Financial Express | June 9, 2025

Cultivating a global farm
Ashok Gulati, Ritika Juneja | Indian / Financial Express | May 26, 2025

Stitching a new story
Ashok Gulati, Sulakshana Rao, Riya Jain | Indian / Financial Express | May 12, 2025

Tracking the Sun for a brighter tomorrow
Bidisha Banerjee, Soham Roy | PV Magazine India | May 7, 2025

World Solar Day: From ploughs to panels, cultivating a solar-powered future
Subhodeep Basu, Laxmi Sharma | The Hindu | May 3, 2025

A revolution of clean energy
Ashok Gulati, Suvangi Rath | Indian / Financial Express | April 28, 2025

Unpacking the tariff game Plan
Ashok Gulati, Sulakshana Rao, Tanay Suntwal | Indian / Financial Express | April 14, 2025

MEDIA INTERVIEWS

Piyush Goyal lied or was ignorant when he said GM items won't enter India
Ashok Gulati, Interview with Karan Thapar | The Wire | February 9, 2026

India-US trade deal: 'Fears of US flooding Indian agri markets are exaggerated'
Ashok Gulati, Interview with Rajdeep Sardesai | India Today | February 5, 2026

Can't have a lazy nation
Ashok Gulati, Interview with Sanket | The Federal | January 20, 2026

खाद सब्सिडी में कालाबाजारी, Expert ने MSP, Farm Law, PM Modi, Free Ration पर क्या राज़ खोले
Ashok Gulati, Interview with Shruti Agarwal | Lallantop | September 26, 2025

India's choice: Tariff king or competitiveness champion
Ashok Gulati, Interview with Anil Padmanabhan | Capital Calculus | September 25, 2025

Modi govt's trade redlines are inconsistent, irrational, indefensible and should be scrapped
Ashok Gulati, Interview with Karan Thapar | The Wire | September 20, 2025

Farm tariffs deadlock in India-US talks
Ashok Gulati, Interview with Rajdeep Sardesai | India Today | September 16, 2025

This will double farmer income
Ashok Gulati, Interview with Monika Halan | Thrive by Groww | July 12, 2025

Can India open agriculture? : India - US trade deal- the red lines
Ashok Gulati, Interview with Shweta Punj | Money Control | July 9, 2025

Why India's food subsidy patterns are hurting farmers more than helping!
Ashok Gulati, Interview with Pawan Kumar | Dialogues | June 30, 2025

DIGITAL ECONOMY STARTUPS AND INNOVATION (DESI)

DIGITAL ECONOMY STARTUPS AND INNOVATION TEAM:

Intersecting Digitalisation with Development

The Digital Economy, Startups and Innovation (DESI) vertical at ICRIER provides rigorous research-based policy evidence to inform India's digital transformation. With a multi-disciplinary research orientation to uncover the complex interplay between economics, emerging technologies, markets and society, the DESI team engages in conversations with policy makers, industry, civil society and academia. Through our work at the two Centres – the *ICRIER Prosus Centre for Internet and Digital Economy* (IPCIDE), and *ICRIER and Vodafone Idea Centre for Telecom (InViCT*) – and on projects funded by our many donors, DESI has achieved critical milestones this year.

ICRIER's digital economy team has contributed extensively to the discourse leading up to the India–AI Impact Summit 2026, with special focus on democratising AI. Beyond use-case orientation and an emphasis on competition-driven distributed innovation across firms and sectors, the research also highlights the role of industrial policy in building AI-related strategic capacity through co-ordinated investments in skills, infrastructure and institutions.

In the year gone by, we have elevated policy discourse and practice on the interactions of AI with the labour market in India, AI's effect on jobs in India's IT sector, digital governance trade-offs, digital public infrastructure in various sectors such as health, digital sovereignty, ethics and governance of AI, startups, telecom and AI infrastructure, competition, markets and innovation, especially in the Standard Essential Patents (SEPs) ecosystem.

In December 2025, we successfully launched our SIDE Subnational Report, *"State of India's Digital Economy (SIDE) 2025: A Subnational Perspective".* The report measures digital transformation using the CHIPS framework (Connect-Harness-Innovate-Protect-Sustain) to rank 22 major states and 11 smaller states/UTs.

The team has also produced five reports and policy briefs, six op-eds, numerous media mentions, one conference in partnership with FICCI, 19 seminars and workshops, including one on Transformation of Health Systems through Digital Public Infrastructure, and three high-level engagements at the AI Summit, including co-organising a roundtable on AI Governance with the EU-India Digital Policy Dialogue Secretariat.

We have also expanded our global footprint through dialogue with distinguished experts. In November 2025, we held a virtual dialogue on AI's impact on productivity, inclusive growth and jobs in India with Nobel Laureate Professor Daron Acemoglu and the Government of India's Chief Economic Advisor Dr V. Anantha Nageswaran.

An amalgamation of key lessons on digital public infrastructure from twelve virtual seminars of the Community of Practice (CoP) – "Digital Public Infrastructure for Development (DPI4D)" – was published in December 2025. Our *CoP DPI4D,* launched in September 2024 in partnership with the Gates Foundation, has grown from 12 participating organisations to 34 member organisations across 17 countries and five horizontal associate organisations.

Digital transformation drives economic growth through several interconnected channels. Our endeavour is to provide a navigational compass to inform this transformation in the service of citizens. This is an inherently iterative process and we hope to strengthen our contribution in the future.

We thank our *IPCIDE* and *InViCT* Advisory Boards, and acknowledge our donors Prosus, Vodafone Idea Limited, Department of Foreign Affairs and Trade (DFAT), Commonwealth of Australia, OpenAI, Qualcomm, The World Bank Group, Gates Foundation and MeitY.

Payal Malik
Thematic Lead, DESI Team

A Paradigmatic Shift in Public Service Delivery: Accessible, Inclusive and Secure DPI

Team: Payal Malik (Lead), Nikita Jain (Consultant), Shiva Kanwar, Bhargavee Das, Krishnapriya V.S. (Consultant), Mehak Aggarwal, Priyanka Singh and her team from University of Queensland

Funded By: Department of Foreign Affairs and Trade (DFAT), Commonwealth of Australia

Time Period: September 2025 to September 2026

OBJECTIVE

The project aims to foster co-operation in cyber and critical technology issues between India and Australia by assessing the role of digital public infrastructure (DPI), a new approach to digitalization tested through the lens of accessibility, inclusivity and security.

Key Activities

By examining two use cases, i.e., distribution of welfare benefits (direct benefit transfer) and provisioning of health care, we undertake an assessment of the DPI approach as a critical technology pathway that can be translated into design principles and practical actions. Through interactions involving policymakers, technologists, private sector and civil society, particularly gender specialists, we hope to strengthen the DPI framework and its application to select use cases and facilitate its adoption more widely in India and other countries. There will be knowledge spillovers and the research will significantly contribute to enhancing the understanding of the 'public' character of this critical technology ecosystem in the Indo-Pacific region. A "Transformation of Health Systems through Digital Public Infrastructure" Workshop was organised on January 9, 2026, attended by 42 experts. Additional stakeholder engagements were also conducted.

Outputs

Outcome document on workshop, "Outcome Document Workshop on Transformation of Health Systems through Digital Public Infrastructure", by Shailly Gupta, Mehak Aggarwal in March 2026.

ICRIER Prosus Centre for Internet and Digital Economy

Team: Payal Malik (Lead), Deepak Mishra, Shiva Kanwar, Shailly Gupta, Bhargavee Das, Saloni Dhadwal, Agrima Khanduri, and Mehak Aggarwal; Consultants: Aarti Reddy, Krishnapriya V.S., Nikita Jain, and Maria Khan

Funded By: Prosus

Time Period: September 2025 to August 2028

OBJECTIVE

Prosus continues its collaboration with ICRIER to support the ongoing operation of the ICRIER Prosus Centre for Internet and Digital Economy. The objective of the centre is to continue to be one of the most influential thought leaders in shaping the next phase of India's digital transformation to support the country's transition towards a more efficient, inclusive, and sustainable digital economy. The research focus will be on the state of India's digital economy (SIDE), startups and competition, digital public infrastructure (DPI) and platforms, and emerging technologies.

Key Activities

The centre aims to achieve this objective through high-quality research, assistance in policy design and prominent networking events supported by ICRIER's existing infrastructure. The centre will serve as a platform for engaging with domestic and international entities working in the area of the digital economy through policy research and by organising conferences, stakeholder interactions and dissemination events. The centre will also engage with key government departments, private sector labs and research clusters and utilise its global network with research institutions, universities and individual scholars, as well as its reputation in India as a knowledge centre for the digital economy.

Outputs

- SIDE Subnational Report, "State of India's Digital Economy (SIDE) 2025: A Subnational Perspective", authors – Deepak Mishra, Aarti Reddy (Consultant), Shailly Gupta, Jiya Bharti. December 2025. The report's findings were presented at the Delhi School of Economics.
- Data Governance Policy Brief on, "Economics of Data-Driven Markets Mitigating Market Power: Options and Trade-Offs", authors – Payal Malik, Gaurav Jakhu (IIM Bengaluru). January 2026.
- AI and Sectoral Transformation – Labour Policy Brief, "Interactions of Artificial Intelligence with India's Labour Market", authors – Payal Malik, Nikita Jain. February 2026.
- Learnings from the Webinar series on Ethics and Governance of AI, "Ethics and Governance of AI: A Synthesis Report", author – Shiva Kanwar. February 2026.
- Several op-eds were published during this period, which are presented in the publications list.

Platform to Accelerate Diffusion of Development Ideas

Team: Payal Malik (Lead), Aarti Reddy (Consultant), Shailly Gupta, Shiva Kanwar, Bhargavee Das, Mehak Aggarwal, and Pratiksha Chaturvedi

Funded By: The Gates Foundation

Time Period: October 2023 to September 2026

OBJECTIVE

The objective of this initiative is to establish mechanisms to accelerate diffusion of development ideas between India and the rest of the world as well as within India. Transfer of ideas and knowledge is a critical gateway through which countries or states within a country learn from each other. Building on the momentum created by India's G20 Presidency, this initiative primarily focuses on three ideas prioritised by India: (i) reform of multilateral development banks (MDBs), (ii) diffusion of digital public infrastructures (DPIs) and (iii) support for women-led development.

Key Activities

There are three components for the DESI Team: (i) building evidence on the adoption of UPI in India with focus on rural areas to assess the level of adoption of digital payments in rural areas, its benefits, and barriers to adoption and use, (ii) a global community of practice (CoP) on digital public infrastructure for development (DPI4D) to facilitate cross-border flow of ideas through virtual seminars and policy research on DPIs and (iii) the role of states in accelerating the Ayushman Bharat Digital Mission (ADBM).

Outputs

- Based on the study conducted for assessing UPI adoption in rural areas in India and findings from in-depth interviews, a working paper is underway.
- A Compendium of Learnings from the Community of Practice DPI4D has been published and disseminated, showcasing learnings from 12 virtual seminars held between September 2024 and September 2025, authors – Pratiksha Chaturvedi, Shailly Gupta. December 2025.
- A joint publication, "Towards an Integrated Data Governance Framework for DPI", prepared for the T20, authors – Payal Malik, Research ICT Africa, Thomas Linder (Open North), Krisstina Rao (Institute for Innovation and Public Purpose), 2025.
- Outcome Document on workshop, "Outcome Document Workshop on Transformation of Health Systems through Digital Public Infrastructure", by Shailly Gupta, Mehak Aggarwal, March 2026.

ICRIER and Vodafone Idea Centre for Telecom (InViCT)

Team: Payal Malik (Lead), Rajat Kathuria, Deepak Maheshwari (Consultant), V. Sridhar, Rohit Prasad, Saloni Dhadwal, Bhargavee Das, and Maria Khan

Funded By: InViCT

Time Period: May 2022 onwards

OBJECTIVE

The centre focuses on research on policy, regulatory and institutional issues affecting the telecom sector in India. The centre undertakes research activities aimed at identifying and capturing best practices across countries, knowledge creation and sharing, and addressing the needs of regulation, policy and governance in the sector. InViCT also aims to serve as a forum for bringing together insights and stakeholders from industry, academia, government and civil society, both from within India and other countries.

Activities

At InViCT, the team regularly disseminates knowledge and information through research publications, working papers, monographs, opinion articles, round table meetings and seminars.

Outputs

- Book, “5G and Beyond: Rewiring Telecom Regulation”, authors – Rohit Prasad, V Sridhar, October 2025.
- “Counter Comments on Consultation Paper Review of Existing TRAI Regulations on Interconnection Matters”, authors – Deepak Maheshwari, Saloni Dhadwal, December 2025.
- Report, "Re-Evaluating Spectrum Regulation: 5G and Beyond", authors - Rohit Prasad, V Sridhar, March 2026.

Supporting India’s AI Journey for Development

Team: Deepak Mishra (Lead), Mansi Kedia, Aarti Reddy (Consultant), Cledwyn Fernandez, and Agrima Khanduri

Funded By: OpenAI

Time Period: February 2025 to December 2025

OBJECTIVE

The project helped build evidence on the adoption and impact of AI, particularly generative AI, with the objective of informing policy.

Activities

The work included a roundtable discussion on AI Economics, a working paper on the implications of AI adoption on employment and productivity in India’s IT/ITeS sector, and on developing an AI adoption tracker for India.

Outputs

Report, “AI and Jobs: This Time is No Different”, written by Deepak Mishra, Mansi Kedia, Aarti Reddy, Cledwyn Fernandez, and Agrima Khanduri, February 2026.

The Potential for Digital Identities and Credentials: Use Cases from India

Team: Shiva Kanwar (Lead)**,** Deepak Mishra, Payal Malik, Mansi Kedia, Aarti Reddy, Saloni Dhadwal, Bhargavee Das, and Shalaka

Funded By: The Gates Foundation

Time Period: November 2024 to September 2026

OBJECTIVE

The real value of foundational digital ID systems is in their adaptability to different use cases. While India’s success with aadhaar-led direct benefit transfers (DBT) and electronic know your customer (eKYC) is now well known, there are several regional and local applications that are still to be highlighted and analysed. Through this study, there is an attempt to curate examples of use cases that cut across a variety of applications, especially those relevant to low-income populations, to expand our understanding of the potential of digital ID systems and the usage of digital credentials. As a result, recommendations for strengthening these use cases and its application to other contexts, both domestically and in other countries, will be provided.

Activities

The team looks at ten case studies to assess their impact on users, the efficiency of government services and access to private services. The key objectives of the study are – identify use cases of (i) digital ID and (ii) digital credentials in India, especially those that affect the low-income population; adopt the case-study approach to illustrate the design features of IDs and credentials and its impact on (i) individual users, (ii) efficiency of government services and (iii) enabling the private sector to service low-income markets.

Outputs

A report is underway.

Cellular Network Standard Essential Patents: A Study of the Indian Ecosystem

Team: Payal Malik (Lead), Saloni Dhadwal, Harishankar Thayyil Jagadeesh, Aman Sinha, and Jayati Sareen

Funded By: Qualcomm

Time Period: September 2024 to December 2025

OBJECTIVE

The objective of this study was to gather insights through a stakeholder survey on the licensing of cellular standard essential patents by Indian enterprises, particularly SMEs and startups. The study tried to answer questions surrounding the licensing of such patents, keeping in mind the incentives it creates both for the licensor and the implementer.

Activities

Apart from documenting the positions of the industry, judiciary and regulatory authorities, the study also aimed to undertake a structured analysis of the issues involved at the interface of law and economics. This research was crucial for informing future intellectual rights policy in India in the context of standard essential patents. The report addressed a critical gap in policy discussions on the standard-essential patent (SEP) licensing ecosystem by examining the perspectives of startups and small and medium-sized enterprises (SMEs) in India.

A conference was organised in partnership with FICCI for this project and is presented in a later section.

Outputs

- Report, “Cellular Network Standard Essential Patents: A Study of the Indian Ecosystem”, written by Payal Malik, Aman Sinha, Saloni Dhadwal, Jayati Sareen, Harishankar Jagadeesh, September 2025.
- FICCI-ICRIER conference, “Standard Essential Patents (SEPs): Creating an Innovation Ecosystem for Viksit Bharat@2047", August 23, 2025.
- Policy Brief, “Navigating SEP Licensing: A Comparison of International Approaches” by Saloni Dhadwal, Aman Sinha, published in May 2025.

State Level Digital Public Infrastructure (DPI) Adoption Index in India

Team: Mansi Kedia (Lead), Aarti Reddy, Krithika Ramnath, Bhargavee Das, and Sruthi Vanguri

Funded By: MeitY project funded by the World Bank Group

Time Period: July 2024 to September 2025

OBJECTIVE

Creating an index that measures the adoption of DPIs at the state-level in India, including both foundational DPIs – aadhaar, UPI, etc. and sectoral DPIs like Ayushman Bharat Digital Mission, Open Network for Digital Commerce.

Activities

The team identified indicators that measure the diffusion of DPIs as well as the adoption of related platforms, identified states where adoption of DPIs is high, steady and relatively uniform, and highlighted and documented new use-cases identified by states for different DPIs.

Outputs

Internal Report, "State-Level Digital Public Infrastructure (DPI) Adoption in India", authors – Mansi Kedia, Aarti Reddy, Krithika Ramnath, Bhargavee Das, and Sruthi Vanguri.

Making UPI Universal, Accessible and Affordable for all Indians

Team: Aarti Reddy (Lead), Deepak Mishra, Mansi Kedia, and Krithika Ramnath

Funded By: Gates Foundation and IPCIDE

Time Period: May 2024 onwards

OBJECTIVE

Undertake a multi-stage study to assess the adoption of digital payments (UPI) by individuals and merchants in the rural areas of India. The study is divided into three clear stages: (i) assessing the level of UPI adoption and identifying challenges in adoption, (ii) implementing interventions designed to reduce barriers to adoption of UPI and (iii) measuring the impact of interventions. This study is undertaken as a part of the project, “Platform to Accelerate Diffusion of Development Ideas”.

Activities

The initial assessment (baseline survey) was done through a combination of quantitative and qualitative surveys across rural areas in the states of Karnataka, Tamil Nadu, Jharkhand and Odisha. In total, the sample consisted of 4800 respondents across 240 villages and 16 districts. Based on the findings of the baseline, the team considered engaging with local administration, financial services companies, technology companies and civil society organisations to design interventions to address barriers to adoption. The final step (endline survey) involved a second round of survey to assess whether the designed interventions contributed to greater adoption of UPI among the treatment group vis-à-vis the control group. In addition to re-interviewing the participants identified in the baseline, participatory rural appraisals (PRAs) were conducted across the sampled districts.

Pilot surveys were carried out in the months of May and June 2024 to design the questionnaire for the initial assessment. The initial assessment took place in the four states and data collection was completed in the month of October 2024. A slide deck of the main findings from the survey and the in-depth interviews was submitted to the Gates Foundation team. It covered the level of UPI adoption and patterns of usage, along with breakdowns by age, gender and education levels. A deeper analysis of the prevalence of reported barriers and correlations with different characteristics was also presented along with unique insights from the in-depth interviews.

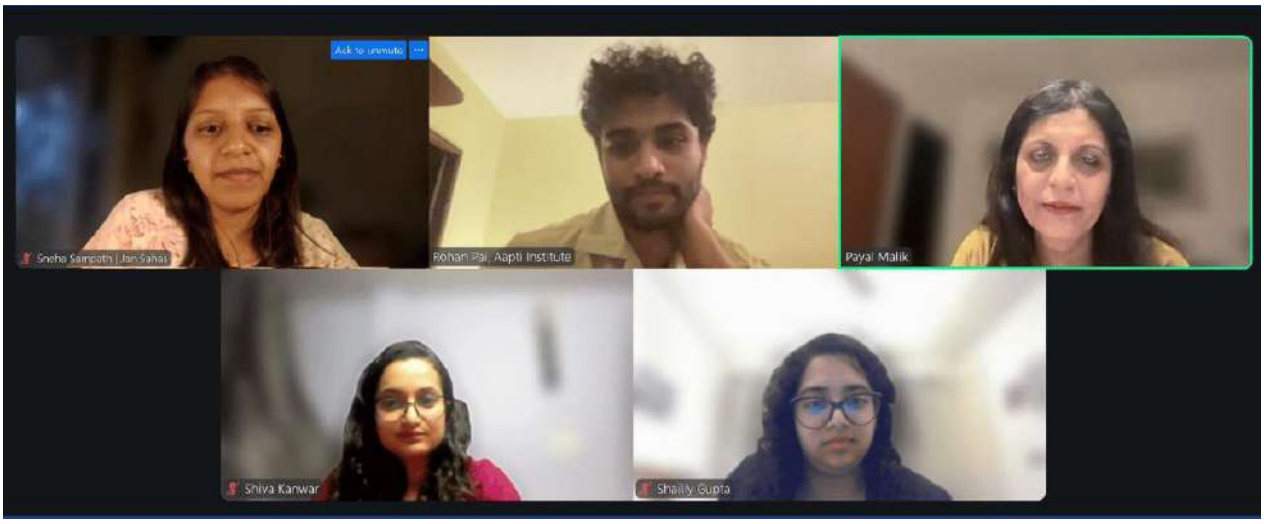
Outputs

A write-up of a working paper collating these findings is under progress.

Events

Community of Practice DPI4D Webinar: Unpacking the Verifiable Credentials Ecosystem: From functional IDs to cross-border mobility

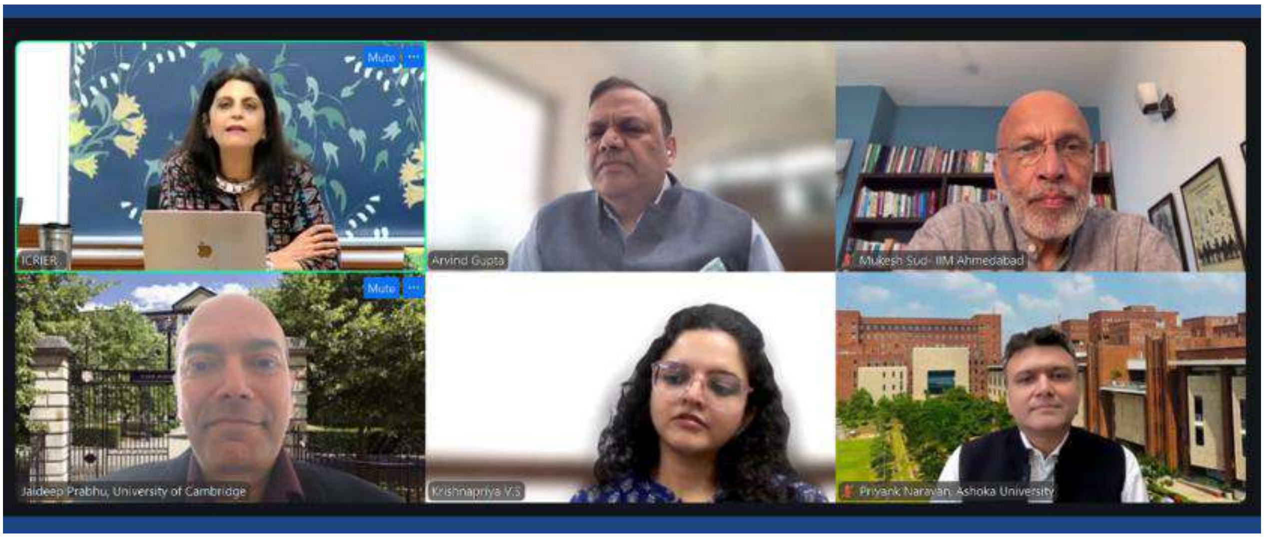
March 18, 2026



As part of the CoP DPI4D webinar series, ICRIER organised a webinar focusing on the verifiable credentials ecosystem, from functional IDs to cross-border mobility. The session featured presentations by Mr Rohan Pai, Senior Associate, Aapti Institute, and Ms Sneha Sampath, Head-Government Advisory, Jan Sahas Foundation, moderated by Ms Shiva Kanwar, Fellow, ICRIER.

Navigating India's Startup Innovation Landscape

February 24, 2026



A discussion session on the book *LeanSpark: Frugal by Design, Global in Impact* was held via Zoom on February 24, 2026. The event featured opening remarks by Prof Payal Malik, followed by a presentation by Prof Jaideep Prabhu, on the key themes and insights of the book. Dr Arvind Gupta led a discussion on its broader implications and relevance in the context of frugal innovation and global impact. The session concluded with an interactive Q&A, encouraging audience engagement and exchange of ideas with the authors.

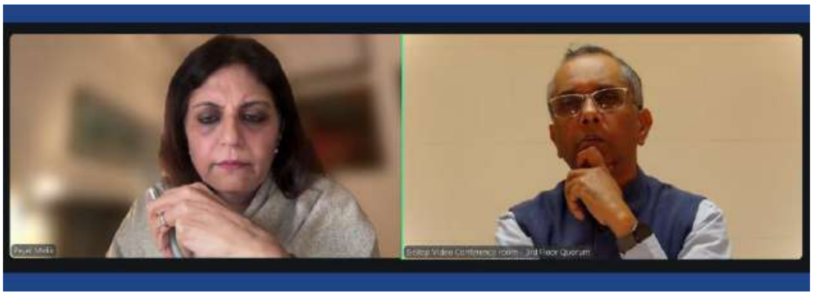
AI Governance in the EU and India: Aligning Approaches in Law, Inclusion and Digital Competition

February 18, 2026

Co-organised by IPCIDE with the EU-India Digital Policy Dialogue, a Working Breakfast Roundtable with EU-India think tanks on the sidelines of the India-AI Impact Summit 2026. Co-chaired by Payal Malik, Visiting Professor, ICRIER, Discussions resulted in an Internal EU non-paper, "EU–India AI Governance: Legal Approaches, Inclusion, and Digital Competition" drafted for the Delegation of the European Union to India and Bhutan. The session brought together Mr Roberto Viola, Director-General, DG CNECT; Dr Rafał Rosiński, Deputy Minister of Digital Affairs of Poland; and Dr Lucilla Sioli, Director of the EU AI Office, alongside representatives from EU Member States and leading EU and Indian experts in law, economics, AI research, digital policy, and competition frameworks.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on Democratizing Artificial Intelligence through Digital Public Infrastructure

January 29, 2026



A webinar on *Democratizing Artificial Intelligence through Digital Public Infrastructure* was held on January 29, 2026. The session opened with introductory remarks by Prof Payal Malik, Visiting Professor at ICRIER, followed by dialogue with Shankar Maruwada, CEO and Co-Founder of EkStep Foundation. AI is a transformative, general-purpose technology—comparable to electricity—that demands fundamental institutional redesign rather than simple IT upgrades. With respect to the DPI Framework, the speakers laid emphasis on the "public goods" approach where open protocols and standards enable private innovation while preventing Big Tech vendor lock-in.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on From Digital Sovereignty to AI Sovereignty: Lessons from the BRICS Countries

January 28, 2026

As part of the IPCIDE Webinar Series on Ethics and Governance of AI, this session examined how BRICS countries are shaping approaches to digital and AI sovereignty. Dr Luca Belli, Professor, FGV Law School, Brazil, delivered the keynote, followed by insights from Ms Smriti Parsheera and Prof Payal Malik. The session was moderated by Shiva Kanwar.

Transformation of Health Systems through Digital Public Infrastructure

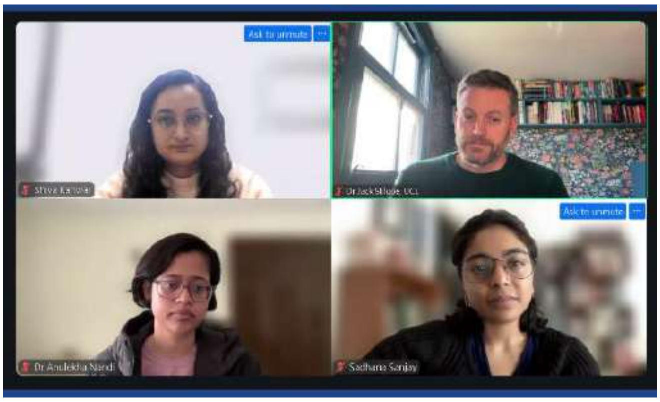
January 9, 2026

The workshop, *"Transformation of Health Systems through Digital Public Infrastructure,"* was organised in partnership with The University of Queensland and ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE) to discuss India's Ayushman Bharat Digital Mission (ABDM) and the future of Digital Public Infrastructure for Health (DPI-H). The workshop featured two sessions: "Strengthening Technical Foundations for Inclusive and Efficient DPI-Health" and "Governance, Public-Private Partnership and Security in DPI-Health." Discussions focused on interoperability, inclusion, cybersecurity, governance, and ABDM's scalability.

Key speakers included Dr Shekhar Aiyar, Director & CE, ICRIER, Dr Ram Sewak Sharma, Distinguished Visiting Professor at IIT Kanpur and Former CEO of the National Health Authority, was the keynote speaker, Prof Clair Sullivan, Director, Queensland Digital Health Centre, The University of Queensland, Australia, delivered her keynote address. Mr Vikram Pagaria, Director, National Health Authority Mr Satyanarayana Jeedigunta, Chief Advisor at C4IR India, and Mr Vinayak Godse, CEO, Data Security Council of India, who emphasised interoperability, trust, adoption, health outcomes, and privacy-preserving digital health systems.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on Visions, values, voices: A Survey of Artificial Intelligence Researchers

December 19, 2025



ICRIER hosted a webinar under the IPCIDE Webinar Series on Ethics and Governance of AI titled "Visions, values, voices: A Survey of Artificial Intelligence Researchers." The session featured a keynote presentation by Dr Jack Stilgoe, Professor of Science and Technology Policy, Department of Science & Technology Studies, University College London. Discussant remarks were delivered by Dr Anulekha Nandi, Independent Researcher, and Ms Sadhana Sanjay, Lead – Research and Policy Engagement, IT for Change. The session was moderated by Shiva Kanwar, Fellow, IPCIDE, ICRIER.

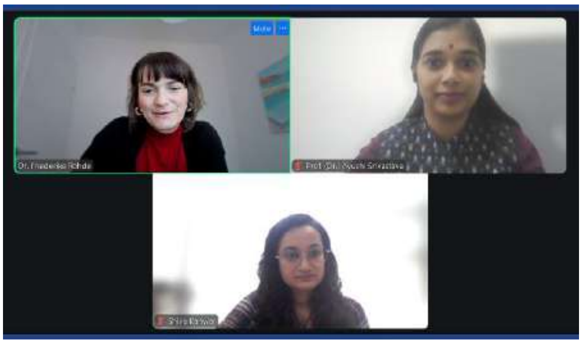
Community of Practice DPI4D Webinar: Can Digital Public Infrastructure Advance Women's Economic Empowerment?'

December 3, 2025

ICRIER, in collaboration with the Center for Strategic and International Studies, hosted a CoP DPI4D 15 session. The discussion examined the role of digital public infrastructure in expanding women's access to economic opportunities, with a focus on inclusive growth and development outcomes. The session featured Ms Madeleine McLean, Program Manager and Research Associate, Sustainable Development and Resilience Initiative and the Project on Prosperity and Development, CSIS, as the speaker, and was moderated by Shailly Gupta, Fellow, ICRIER.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on Navigating Sustainability within the Ai-Lifecycle: Sustainability Criteria and Current Challenges of AI and Related Infrastructures

November 21, 2025



The webinar on "Sustainability Criteria and Current Challenges of AI and Related Infrastructures" featured Dr Friederike Rohde, PostDoc at the Berlin Ethics Lab for Responsible AI and Responsible Human-Machine-Interaction, Technische Universität Berlin, as the keynote speaker and Prof Ayushi Srivastava, Lecturer, Jindal School of Environment & Sustainability, O.P. Jindal Global

University, as the discussant. The session explored sustainability considerations across the AI lifecycle, highlighting the environmental impacts, resource consumption, and infrastructural challenges associated with the development and deployment of AI technologies.

Community of Practice DPI4D webinar: Digital Payments as Public Infrastructure: Insights from a UPI User Experience Study'

November 19, 2025

The webinar centered on the findings of Artha Global's study examining users' experiences with Unified Payments Interface (UPI) since its launch. It critically assessed how effectively this key component of the India Stack has advanced financial inclusion goals beyond mere adoption statistics, using a comprehensive five-part framework. The session featured Dr Nikita Kwatra as the keynote speaker, alongside Khushi Baldota and Anushri Pundit, and moderated by Payal Malik, visiting professor, ICRIER.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on Artificial Intelligence and policy choices for enabling AI to support inclusive and sustainable job creation and productivity growth

November 4, 2025

The panel featured Nobel Laureate Daron Acemoglu, Professor, MIT, as the keynote speaker, and Government of India Chief Economic Advisor Dr V. Anantha Nageswaran as the special discussant, with opening and closing remarks delivered by Dr Shekhar Aiyar Director and CE, ICRIER and Ms Payal Malik, Visiting Professor, ICRIER. The panel delved into the profound societal, economic, and geopolitical implications of artificial intelligence. *Inter alia*, The discussion highlighted AI's potential for social good: expanding education to remote areas, improving healthcare access, and transforming rote learning. Sectors such as elder care and skilled trades remain less vulnerable to automation, though elevating their social status is critical.

Community of Practice DPI4D Webinar: Mapping the Intersections of Digital ID and Data Protection in the Context of Developing DPIs in Brazil

October 28, 2025

The session featured Ms Mariana Rielli, Co-Director, Data Privacy Brasil and Mr Pedro Martins, Academic Coordinator, Data Privacy Brasil as speakers, with moderation by Ms Shailly Gupta, Fellow, ICRIER. In this webinar, Data Privacy Brasil's recent work on digital identity, data protection, and DPI governance was presented and discussed. The seminar was centred on Brazil's evolving digital government landscape, the risks arising from centralised identity systems, and principles for building a "fair informational architecture" grounded in public value and constitutional protections.

Official Pre-India-AI Impact Summit 2026 Event | Webinar on Regulating the AI Value Chain in the EU and Beyond: Upstream, Downstream, or In Between

October 28, 2025

The webinar session featured Dr Martin Ebers, President of the Robotics & AI Law Society – RAILS; Professor of IT Law at the University of Tartu, Estonia, as the keynote speaker, with insightful discussions by Ms Isha Suri, European AI Society Fund AI and Market Power Fellow and Dr Abha Yadav, *NLU Delhi*. The webinar was moderated by Ms Shiva Kanwar. This webinar examined responsibility allocation within General-Purpose AI value chains, analysing the European Union's AI Act and its implications for jurisdictions developing their own regulatory frameworks.

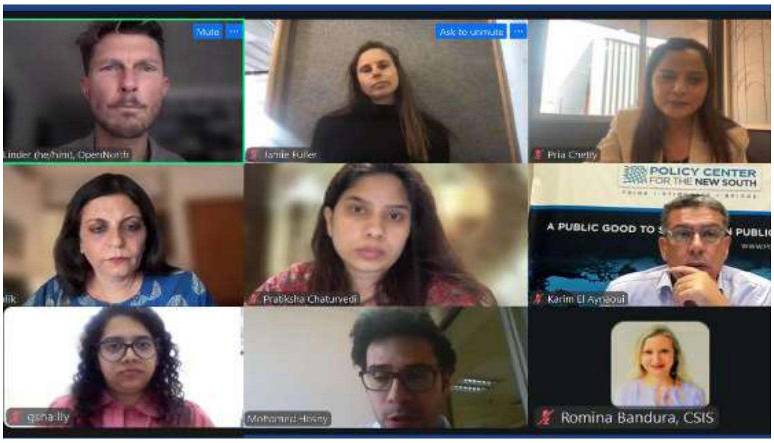
Community of Practice DPI4D Webinar: The DPI Roadmap Playbook, Good Practices to Achieve Inclusive and Impactful Digital Transformation

September 10, 2025

The session featured Ms Kathleen McGowan, Senior Director for Policy, Ms Ritul Gaur, Policy Advisor at Digital Impact Alliance (DIAL) and Mr Korstiaan Wapenaar, Principal at Genesis Analytics as speakers. The event moderated by Ms Shailly Gupta, Fellow, ICRIER. During the discussion, participants presented and deliberated on the beta version of the Digital Public Infrastructure (DPI) Roadmap Playbook, developed by Digital Impact Alliance for the G20 South Africa Presidency. Scheduled for launch at the Global DPI Summit 2025, the playbook incorporates insights from country pilots, India's experience in building DPI, and South Africa's Digital Transformation Roadmap.

Community of Practice DPI4D Webinar: Towards an Integrated Data Governance Framework for DPI

August 27, 2025



The speakers of webinar Ms Pria Chetty, Research ICT Africa, Prof Payal Malik, ICRIER, and Mr Thomas Linder, Open North, discussed the policy brief developed for the T20 in response to the G20's agenda under the South African Presidency. The session focused on the critical need for a robust and integrated data governance framework for DPI and highlighted key challenges on how to approach data governance within a broader context of inclusive DPI deployment.

FICCI-ICRIER Conference on 'Standard Essential Patents (SEPs): Creating an Innovation Ecosystem for Viksit Bharat@2047'

August 23, 2025

Ms Payal Malik, Visiting Professor, ICRIER, delivered the welcome address at the FICCI-ICRIER Conference on SEPs in New Delhi, emphasising the need for a modern industrial strategy. She highlighted that embedding incentives through a robust IPR regime is essential to foster an innovative culture and empower startups and SMEs to lead globally. Ms Malik co-authored a report presented at the conference, titled "Cellular Network Standard Essential Patents: A Study of the Indian Ecosystem," which examined SEP adoption by Indian enterprises.

Asian Development Policy Report (ADPR) 2025 Harnessing Digital Transformation for Good

August 20, 2025

The ICRIER Prosus Centre (IPCIDE) hosted the Asian Development Bank for a seminar on the Asian Development Policy Report (ADPR) 2025. Dr Donghyun Park and Dr Shu Tian from ADB's

Economic Research and Development Impact Department (ERDI) were the key speakers. They presented the findings of a report titled "Harnessing Digital Transformation for Good: Asian Development Policy Report 2025" with focuses on how digital transformation can foster low-carbon, inclusive growth in a region vulnerable to climate change and inequality.

Community of Practice DPI4D Webinar: Evaluative Research on the Socioeconomic Impact of DPI

July 17, 2025

Balasubramanyam Pattath, Economist and Programme Development Officer at the Global Development Network; Kevin Ngoma, Specialist, Digital Economy at the African Center for Equitable Development (ACED), Mezid N. Keraga, Senior Researcher at the Ethiopian Economics Association (EEA) and Selim Raihan, Executive Director at the South Asian Network on Economic Modeling (SANEM). Moderator – Shailly Gupta, Fellow, ICRIER | The session focused on presenting research findings from pilot studies on Digital Public Infrastructure (DPI) in Bangladesh, Benin, and Ethiopia, examining its socioeconomic impact and potential for development. Speakers highlighted the current state of digital transformation in these countries, challenges faced in implementing DPI, and its correlation with various socioeconomic indicators.

The Value of 5G

June 24, 2025

In the webinar, Dr Justus Baron, Research Director at Northwestern University, Director at Brela, and CEO of FRANDLY, joined expert discussants Dr Tatiana Rosa, Assistant Professor, Pontificia

Universidad Católica de Chile, Ms Abhilasha Nautiyal, Partner at Ira Law, and Ms Kadambari Prasad, Vice President at Compass Lexecon, to discuss SEP licensing practices and their implications for India's policy landscape, including initiatives like the Sovereign Patent Fund. The event was moderated by Payal Malik, Visiting Professor, ICRIER.

Community of Practice DPI4D Webinar: The State of the Digital Planet and Implications for DPI, AI Adoption and Sustainable Development

June 17, 2025

Dr Bhaskar Chakravorti, Dean of Global Business at The Fletcher School of Law and Diplomacy at Tufts University presented an overview of the global digital landscape and discussed the Digital Planet research program's methodology for tracking digital economy evolution. The presentation covered various aspects of the digital economy, including growth rates across income levels, challenges in measurement, and the impact of the pandemic on digital progress.

Community of Practice DPI4D Webinar: Digital Public Infrastructure & Digital Financial Services: Regulatory Considerations

May 21, 2025

In the webinar Mr Pavle Avramovic, Director of Research and Policy and Sanya Juneja, Research Lead at the Cambridge Centre for Alternative Finance, Judge Business School, University of Cambridge discussed the global landscape of Digital Public Infrastructure (DPI), its relationship with financial inclusion outcomes, and emerging trends in digital financial services. The discussion also covered regulatory challenges and governance issues in implementing DPI, highlighting the need for improved coordination and consideration of market-shaping effects.

The Future of Standard Essential Patent Licensing: From Courts to National Regulators?

April 29, 2025

In this webinar Rt. Hon. Professor Sir Robin Jacob, Sir Hugh Laddie Chair of Intellectual Property Law at University College London shared insights on regulatory models for SEP licensing and their implications for both licensors' and implementers' incentive structures. The talk followed by brief comments from expert discussants Prof Ashish Bharadwaj, BITS Law School, Mumbai, Ms Sneha Jain, Partner, Saikrishna & Associates, and Mr Ashutosh Kumar, Partner, Singh & Singh.

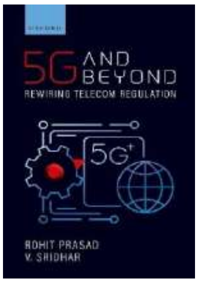
Community of Practice DPI4D Webinar: Building the European Digital Public Infrastructure: Rationale, Options, and Roadmap

April 3, 2025

The discussion unpacked the report "Building the European DPI: Rationale, Options and Roadmap" by Camille Ford, Marta Dell'Aquila, Olesya Grabova, Iris Muñoz, and Andrea Renda. It compared DPI efforts in Estonia, Germany, the Netherlands, Italy, and Ukraine, while analysing the EU's broader push for a unified "EuroStack." The presentation drew international examples such as IndiaStack, and pioneering initiatives within the EU such as Estonia's X-Road. The event was moderated by Dr Mansi Kedia, Senior Fellow, ICRIER.

Publications:

BOOK



5G and Beyond: Rewiring Telecom Regulation
by Rohit Prasad, V Sridhar | October 2025

REPORTS

Re-Evaluating Spectrum Regulation: 5G and Beyond
by V Sridhar, Rohit Prasad | March 2026

[

Outcome Document Workshop on Transformation of Health Systems through Digital Public Infrastructure
by Shailly Gupta, Mehak Aggarwal | March 2026

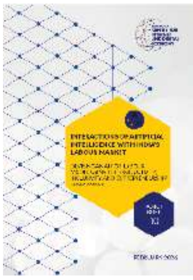
AI and Jobs | This time is no different: A case study of India's IT sector
by Deepak Mishra, Mansi Kedia, Aarti Reddy, Cledwyn Fernandez, Agrima Khanduri | February 2026

Ethics and Governance of AI: A Synthesis Report
by Shiva Kanwar | February 2026

State of India's Digital Economy (SIDE) 2025: A Subnational Perspective
by Deepak Mishra, Aarti Reddy, Shailly Gupta, Jiya Bharti | December 2025

Cellular Network Standard Essential Patents: A Study of the Indian Ecosystem
by Payal Malik, Saloni Dhadwal, Aman Sinha, Jayati Sareen, Harishankar Jagadeesh | September 2025

POLICY BRIEFS



Interactions of Artificial Intelligence with India's Labour Market
by Payal Malik, Nikita Jain | February 2026

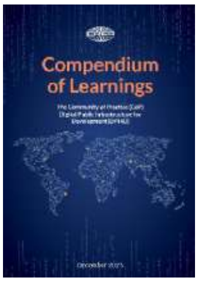
Economics of Data-Driven Markets Mitigating Market Power: Options and Trade-Off
by Payal Malik, Gaurav Jakhu | January 2026

Towards an Integrated Data Governance Framework for DPI
T20 Policy Brief
by Payal Malik, Pria Chetty, Thomas Linder, Krisstina Rao | October 2025

The DPI Approach to Building Accessible and Resilient Health Systems
T20 Policy Brief
by Bhargavee Das, Mansi Kedia, Wycliffe Waweru | October 2025

Navigating SEP Licensing A Comparison of International Approaches
by Saloni Dhadwal, Aman Sinha | May 2025

OTHERS



Compendium of Learnings: The Community of Practice (CoP) Digital Public Infrastructure for Development (DPI4D)
by Pratiksha Chaturvedi, Shailly Gupta | December 2025

Counter Comments on Consultation Paper Review of Existing TRAI Regulations on Interconnection Matters
by Deepak Maheshwari, Saloni Dhadwal | December 2025

OP-EDS

CCI vs WhatsApp is a pivotal battle for India's digital space
Gaurav Jakhu, Payal Malik, Maria Khan | Indian Express | February 19, 2026

State should reclaim its role, shape digital markets
Payal Malik, Nikita Jain | Indian Express | December 10, 2025

Towards a rupee-pegged stablecoin
A Damodaran | Financial Express | October 27, 2025

How should India shape digital sovereignty?
Payal Malik, Nikita Jain | Financial Express | October 19, 2025

With right policy choices, AI can become a driver for inclusive growth
Payal Malik, Nikita Jain, Shailly Gupta | Indian Express | August 23, 2025

Time is ripe for private damage actions
Payal Malik, Luke Streatfeild, Demica Kaur Nettleford, Ram Tamarappoo | Financial Express | July 12, 2025

Making DPI sustainable
Mansi Kedia, Ritul Gaur | Indian Express | April 24, 2025

OTHERS

Internal EU non-paper, "***EU–India AI Governance: Legal Approaches, Inclusion, and Digital Competition***" drafted for the Delegation of the European Union to India and Bhutan.

CLIMATE CHANGE URBANIZATION AND SUSTAINABILITY (CCUS)

CLIMATE CHANGE URBANIZATION AND SUSTAINABILITY TEAM:

Building Resilient and Low-Carbon Futures for India

The year 2024-25 was marked by significant strides across a diverse portfolio of research projects undertaken by the CCUS team at ICRIER. These initiatives addressed some of the most urgent policy challenges at the intersection of climate resilience, low-carbon development and circular economy transitions. Collectively, they deepened our understanding of emerging national and global priorities while making substantive contributions to policy processes.

At a time when climate change is no longer a distant risk but an immediate economic and developmental reality, the need for integrated, policy-relevant research has become more urgent than ever. India faces a dual challenge: sustaining high economic growth while managing rising climate risks from extreme weather events and infrastructure stress, to supply chain disruptions and resource constraints. In this context, the work of the Climate Change, Urbanisation and Sustainability (CCUS) team has been anchored in generating rigorous, data-driven insights at the intersection of climate mitigation and adaptation, bridging the gap between climate ambition and implementable policy action. Building on last year's pivot towards integrated modelling and sector-specific analytics, our work this year has further strengthened both analytical rigour and policy relevance.

On the adaptation front, the team has played a central role in shaping India's emerging National Adaptation Plan (NAP), particularly through its work on adaptation resourcing. Our efforts have moved beyond conceptual frameworks to operationalising adaptation finance through robust methodologies for estimating current and future expenditure needs, including scenario-based projections up to 2035. This is complemented by ongoing work on developing implementation roadmaps, focused on fiscal diagnostics, identification of financing gaps and the design of innovative public finance instruments at the national and state levels. A key outcome has been the advancement of methodologies for climate budget tagging, adaptation finance estimation and sub-national planning, which are now being actively taken forward in policy discussions. The team has also contributed to strengthening India's technical inputs to global processes, including UNFCCC deliberations on all matters related to adaptation.

On the mitigation side, the team's work has focused on enabling India's transition to a low-carbon industrial system. Through ongoing research on India's industrial low-carbon development strategy, we are generating evidence on the macroeconomic implications of decarbonisation pathways, including their impact on GDP, employment, trade and fiscal balances. By leveraging and enhancing the ICRIER Niti model, this work provides policymakers with a nuanced understanding of trade-offs and opportunities under India's Long-Term Low Emissions Development Strategy (LT-LEDS).

Complementing this, our work on scrap steel and circular economy pathways has generated important insights into resource efficiency and emissions reduction. The development of a dynamic WIO-MFA Sampada Model has enabled the assessment of long-term resource availability, the identification of systemic inefficiencies and the evaluation of policy scenarios to strengthen domestic recycling systems.

Across both mitigation and adaptation, a defining feature of this year's work has been the integration of modelling, policy design and stakeholder engagement. Through sustained engagement with ministries, industry and international partners, the team has contributed meaningfully to policy discourse on climate finance, industrial transformation and resilience-building. Looking ahead, our focus remains on scaling these efforts, deepening state-level engagement and strengthening the link between modelling and implementation.

Amrita Goldar
Thematic Lead, CCUS Team

Development of an Implementation Roadmap for Climate Change Adaptation: Fiscal Assessment, Physical Vulnerabilities and Climate Policy Innovation

Team: Amrita Goldar (Lead), Diya Dasgupta, Diksha Bali, Sunishtha Yadav, Ritika Verma, and Sonu Sharma

Funded By: United Nations Development Programme (UNDP)

Time Period: February 2026 to June 2026

OBJECTIVE

As the impact of climate change increases annually, the connection between climate change and economic growth is gaining greater recognition. However, more detailed country and state-specific analysis is urgently needed to fully understand the wide-ranging impact of climate change on economic growth and the costs of creating supportive policy environments, implementing concrete measures, and building long-term institutional and human capacities. While much of current climate adaptation finance is directed towards physical adaptation measures, the costs of implementing soft measures like capacity building and vulnerability studies are not covered by external funding or domestic public budgets.

The study aims to examine mechanisms for strengthening adaptation finance in India, with focus on central and state-level strategies in line with the National Adaptation Plan (NAP) and other ongoing Ministry of Environment, Forests and Climate Change (MoEFCC) initiatives. As a precursor to the implementation roadmap for financing the NAP, it seeks to generate actionable evidence to enhance public finance mobilisation, improve intergovernmental co-ordination, and systematically identify and close adaptation financing gaps for Tamil Nadu.

The research objectives include (1) assessing current adaptation finance allocations and fiscal gaps, (2) mapping climate-vulnerable geographies and analysing scalable implementation practices for improved on-ground outcomes, (3) recommending innovative public financing approaches to scale resilient investments and (4) developing strategies and policy recommendations to strengthen multi-level governance by enhancing co-ordination between MoEFCC, states and local institutions to align adaptation finance with state action plans on climate change (SAPCC) priorities.

Key Activities

- Comprehensively assessing adaptation financing, including the development of a framework to track state-level finance aligned with national and international standards, and estimating current spending and fiscal gaps
- Developing a financial toolkit of scalable financing models and institutional practices, and producing vulnerability maps identifying climate risk hotspots across key sectors through a desk-based geospatial analysis
- Compiling a best practices inventory and preparing a scalability framework to guide replication based on vulnerability, socio-economic conditions and institutional capacity
- Offering strategic recommendations to strengthen multi-level governance and standardise state climate action planning, including developing a unified framework to link fiscal gaps with climate risks to inform targeted interventions that are supported by a targeted finance strategy to better align public finance and mobilise new instruments
- Presenting the findings through a high-level workshop outlining an actionable roadmap for climate adaptation.

Expected Outputs

- Report on physical vulnerabilities and climate risk hotspot mapping.
- Report on state-level adaptation fiscal assessment and financial gaps.
- Report on climate policy innovation, scaling, and governance strategy.
- The adaptation implementation roadmap for Tamil Nadu (final synthesis report).

Building Climate Resilience in India by Initiating the National Adaptation Plan Process and Scaling Up Adaptation Finance

Team: Amrita Goldar (Lead), Sajal Jain, Diya Dasgupta, Yamini Sant, Pranav Jha, Prem Surya Dharmalingam, Kartik Nair, Amit Kumar, Ritika Verma, and Sonu Sharma

Funded By: United Nations Development Programme (UNDP)

Time Period: April 2025 to December 2026

OBJECTIVE

The Ministry of Environment, Forest and Climate Change (MoEF&CC), as the nodal agency, is leading the development of India's National Adaptation Plan (NAP), an essential framework to integrate climate adaptation into India's core development planning. India's NAP aims to establish a cohesive approach to adaptation across priority sectors, enhancing resilience at national and sub-national levels. The priority sectors in NAP are: (i) agriculture (ii) water (iii) ecosystems and biodiversity (iv) forestry (v) health (vi) poverty eradication and livelihoods (vii) traditional knowledge and heritage (viii) disaster management and infrastructure resilience and (ix) adaptation resourcing.

Taking the association of ICRIER from India's first adaptation communication forward, ICRIER has been nominated as the anchoring research institute for the adaptation resourcing sector as a part of this project. ICRIER will spearhead the research conducted as part of the Working Group and other associated tasks. These include estimation of current adaptation-relevant spending enabling the identification of adaptation programmes based on climate impacts and specific characteristics or markers, estimation of future adaptation-relevant expenditure needs with a timeframe extending to 2035, computation of both baseline as well as incremental expenditure needs using a scenario-based approach and suggesting innovative approaches to help fill the financing gap.

Key Activities

- Preparing a framework to assess total and incremental adaptation finance
- Estimating future financing needs for adaptation
- Providing technical assistance to support MoEF&CC and deliver inputs and briefs on adaptation resourcing.

Outputs

The final report containing the resourcing estimates has been submitted to the Ministry and serves as the foundation for the Adaptation Resourcing chapter of India's first National Adaptation Plan (NAP). As the project is deeply embedded in ongoing climate negotiations, many of the outputs being developed and shared by ICRIER as inputs for various tasks remain confidential.

Dr. Amrita Goldar, Senior Fellow and Thematic Lead — Climate Change, Urbanisation, and Sustainability (CCUS) at ICRIER, recently participated in the Consultation on India's National Adaptation Plan (NAP) convened by the MoEF&CC (Ministry of Environment, Forest & Climate Change, Government of India) in New Delhi.

The consultation brought together 150+ stakeholders from ministries, state governments, academia, civil society, and the private sector to deliberate and validate the draft NAP that forms a key milestone in India's efforts to enhance climate resilience and align national strategies with global commitments under the Paris Agreement.

As the sectoral anchoring institute for the Adaptation Resourcing chapter, ICRIER presented its ongoing work, led by Dr Goldar, focusing on the following:

- Assessment of current public adaptation expenditure

- Projections of future public adaptation needs
- Estimation of adaptation finance needs based on climate damages.
- Identification of gaps in adaptation finance availability

The Economics of India's Industrial Low-Carbon Development Strategy

Team: Amrita Goldar (Lead), Diya Dasgupta, Sajal Jain, Esha Agrawal, Sunishtha Yadav, Md Sarwar Ali, Amit Kumar, Kartik Nair, Ritika Verma, and Sonu Sharma; Consultants: Kumar Abhishek, and Somit Dasgupta

Funded By: Bezos Earth Fund (BEF)

Time Period: December 2024 to June 2027

OBJECTIVE

India's recent submission to the UNFCCC on its long-term low-emission development strategy (LT-LEDS) outlines the country's approach to low-carbon development. The strategy aims to "promote economy-wide decoupling of growth from emissions and foster the development of an efficient, innovative, low-carbon industrial system." Achieving these goals will require a broad range of policy instruments, strategies and measures on both the demand and supply sides.

The project aims to provide evidence-led research for an informed energy and climate policy stance for India. In this project, the team will modify and use the ICRIER *Niti/Unnati* model to explore two primary questions around India's LT-LEDS, specifically focusing on the transition to a low-emission industrial sector, which involves a complex mix of strategies such as improving energy efficiency, use of low carbon technologies, fuel switching, etc. The project will focus on assessing (1) the implications for GDP, Current Account Deficit, fiscal deficit, employment and social welfare (consumption expenditure) linked to this transition and (2) the associated financial needs and sources to support the same.

Key Activities

- Creation of the ICRIER ***Urja*** model: a bottom-up energy model.
- Creation of the ICRIER ***Artha*** model: a financial CGE model.
- ICRIER ***Niti*** model runs linked to the results from the ICRIER ***Urja***.
- Participate in and contribute to the bi-annual Green Macroeconomic Modelling Initiative (GMMI) meetings, a community platform that brings together leading economic modelling

teams from around the world to collectively analyse green economic transition, compare results and deliver substantive insights for policy making.

Outputs

The project will result in the production of two technical papers detailing the methodologies and findings. Additionally, a summary document will be prepared to highlight key model outcomes for a broader audience. Building on this work, a peer-reviewed journal article will be developed and published as part of a special issue of the Green Macroeconomic Modelling Initiative (GMMI). To further disseminate the research insights and engage stakeholders, two dissemination events will be organised.

Dr Amrita Goldar and Diya Dasgupta from ICRIER, participated in the 2nd Forum on the Macroeconomics of Green and Resilient Transitions in Copenhagen.

Held from June 16-18, the Forum was co-hosted by the Coalition of Finance Ministers for Climate Action, the Danish Ministry of Finance and the Bezos Earth Fund, with support from the Grantham Research Institute on Climate Change and the Environment. It convened nearly 200 participants from around the world, including representatives from finance ministries, development banks, philanthropies, universities, think tanks and NGOs. Participants exchanged perspectives on managing the fiscal pressures of green investments, building climate resilience, supporting green manufacturing, addressing the social impact of transition, navigating macroeconomic risks from shifting supply chains and accelerating clean technology deployment

Dr Goldar was one of the panellists in the session on "Role of Trade and Industrial Policy in Green Transitions," where she shared insights on policy analysis tools that can inform green transition strategies, highlighting some of the modelling work undertaken by ICRIER and other Indian research institutions.

Estimating Future Cost of Adaptation

Team: Deepak Mishra (Lead), Amrita Goldar, Yamini Sant, Esha Agrawal, Sunishtha Yadav, Ritika Verma, Amit Kumar, and Kartik Nair

Funded By: International Sustainable Energy Foundation (ISEF)

Time Period: September 2024 to May 2025

OBJECTIVE

The objective of this study was to develop a comprehensive and transparent framework to estimate adaptation finance requirements for India, moving beyond public expenditure to include private sector investments and incorporating climate projections into the macroeconomic modelling exercise. The study aimed to address the informational gaps associated with estimating adaptation finance needs, as these figures were often missing for developing countries or had significant overlap with their developmental finance needs. The proposed work also provided technical support to the government by estimating India's adaptation finance needs. As part of the NITI Aayog-led Inter Ministerial Working Group to Develop Pathways for Meeting National Commitments on Net Zero, this work fed into deliberations on climate finance requirements in mitigation and adaptation to enable transition across various sectors.

Key Activities

The project focused on estimating the economic impact of climate change (EICC) in India through a structured and data-driven approach. Exposure indices were developed for five key climate stresses — rainfall variability, droughts, floods, heat rise and sea level rise — to assess their sector-specific economic impact. A systematic literature review was conducted to extract national-level coefficients corresponding to identified impact pathways. These coefficients were then applied to the exposure indices to estimate gross value-added (GVA) losses across critical sectors of the economy. The resulting analysis provided a comprehensive estimate of the EICC for the country, expressed both as a percentage of GDP and in absolute terms in Indian rupees. The broader aim of this work was to support evidence-based policymaking and inform the deliberations of the Inter-ministerial Working Group III on Climate Finance, constituted by NITI Aayog.

Outputs

A report was prepared to quantify the economic impact of climate change on national GDP through various sectoral pathways. As part of this effort, technical support was provided to the NITI Aayog-led Inter-ministerial Working Group III on Climate Finance, including an estimate of the economic loss attributable to climate change. The findings, including the estimated economic loss, were presented to NITI Aayog and subsequently shared with other members of the working group for their comments and suggestions.

Waste Input-Output (WIO) and Material Flow Analysis (MFA) for Scrap Steel Policy Impact Evaluation

Team: Amrita Goldar (Lead), Md Sarwar Ali, Yamini Sant, Prem Surya Dharmalingam, Sunishtha Yadav, Kumar Abhishek, and Sonu Sharma

Funded By: International Sustainable Energy Foundation (ISEF)

Time Period: July 2024 to June 2025

OBJECTIVE

Secondary steelmaking methods that utilise iron and steel scrap are increasingly vital for lowering emissions from steel production. This process conserves resources such as energy and water significantly and reduces greenhouse gas emissions by 58 per cent. However, the limited domestic availability of high-quality scrap steel remains a challenge despite government initiatives and India remains a net importer of scrap steel. The contribution of the secondary steel sector to India's steel output has declined from 55 per cent in 2015 to 40 per cent in 2022.

To address these challenges, a coupled dynamic Waste Input-Output (WIO)–Material Flow Analysis (MFA) model was used to assess scrap steel availability and flows in India. Using parameters such as scrap generation from old and new sources, collection efficiency and recycling rates, the coupled model predicted scrap availability for steel in the baseline scenario and estimated the resultant steel production. Various alternative scenarios were employed to evaluate the impact of technological and policy improvements on scrap steel recycling in the long term up to 2047.

This integrated approach predicted outcomes related to macroeconomic factors (GDP, employment), environmental impact (emissions, pollution) and scrap imports. The analysis helped identify system leakages that needed to be addressed and provided a roadmap to enhance scrap recycling, inform stakeholders about its availability and improve the overall recycling framework.

Key Activities

- Literature review and secondary data analysis
- Stakeholder consultation for data collection and analysis for assessment of scrap steel landscape
- Creation of MFA-static WSUT
- Incorporation of dynamic modelling frameworks and creation of baseline scenario, modelling alternative scenarios using MFA-dynamic WSUT

Outputs

A dissemination event was hosted to present and discuss the research findings with relevant stakeholders. A working paper on Waste Input-Output (WIO) and Material Flow Analysis (MFA) for scrap steel policy impact evaluation was developed. In addition, a policy brief analysing the dynamics of India’s scrap steel trade will be prepared.

Md. Sarwar Ali from Climate Change, Urbanisation and Sustainability vertical at ICRIER presented a research paper on Waste Input–Output (WIO) and Material Flow Analysis (MFA) for Scrap Steel Policy Impact Evaluation at the XVIII Annual Conference of the Forum for Global Knowledge Sharing on Innovation and Economy, held at IIT Indore from December 5–7, 2025, the study leverages ICRIER’s

Sampada 4.0 WSUT framework, integrated with material flow analysis, to examine the economy-wide implications of scrap steel policies in India.

Forecasting India's Loss and Damage Finance Needs using the ICRIER 'Prakriti' Model and Estimating Skilling Needs and Filling Skill-gaps for India's Industrial Energy Efficiency

Team: Amrita Goldar (Lead), Sajal Jain, Diya Dasgupta, Yamini Sant, Sunishtha Yadav, Esha Agrawal, Sonu Sharma; Consultants*:* Somit Dasgupta, Antarin Chakrabarty, and Kumar Abhishek

Funded By: International Sustainable Energy Foundation (ISEF)

Time Period: May 2024 to April 2025

OBJECTIVE

The objective of the project was to develop economic modelling frameworks at the sub-national level for two key issues in India: (a) loss and damage (L&D) from climate disasters and (b) the employment impact and skilling needs of the industrial energy efficiency (EE) sector.

The first component of the study built on existing work to address critical gaps in the assessment of the impact of climate-induced disasters in India. It contributed to the existing body of literature by developing an interconnected optimisation-cum-input-output (IO) modelling framework called the ICRIER ***Prakriti*** model.

The second component explored the current skilling landscape in the EE sector, examined the limitations to productivity gains through upskilling and estimated the additional human resources required to implement EE measures at the state level. The skilling needs for EE were investigated using the ICRIER ***Unnati*** CGE model.

Key Activities

- Literature review and assessment of L&D modelling frameworks along with secondary data analysis
- Literature review of methodology for EE employment estimation
- Survey data analysis and assessment of EE employment tasks
- Preparation of ARIO models for select disasters
- Modelling for assessing sub-national skill gaps and impact of skilling programmes

Outputs

Two working papers are in the process of being finalised as part of the project deliverables. Two summaries for policymakers were produced along with a policy brief, highlighting the key findings.

A dissemination event was organised to present and discuss the study with relevant stakeholders, fostering dialogue and feedback.

Events

Helping Firms and People Help Themselves: Building Resilience in South Asia
June 3, 2025

Picture: *Amrita Goldar, Franziska Ohnsorge, Ruchika Drall and Siddharth Sharma during the release of the report on June 3, 2025*

The panel discussion and report launch event, 'Helping Firms and People Help Themselves: Building Resilience in South Asia', was held on June 3, 2025. The event featured insightful discussions with Dr Kanishka Kacker, Assistant Professor, Economics and Planning Unit, Indian Statistical Institute, Dr Satish Kumar, President and Executive Director, Alliance for an Energy Efficient Economy (AEEE), Dr Anjali Acharya, Managing Director, The Nature Conservancy. The session started with the welcome remarks by Dr Franziska Lieselotte Ohnsorge, Chief Economist, The World Bank, and moderated by Dr Amrita Goldar, Senior Fellow, ICRIER.

Tracing the Flow: Evaluating Scrap Steel Policies through Material Flow, Input-Output and Trade Analysis
May 28, 2025

ICRIER organised a panel discussion on 'Tracing the Flow: Evaluating Scrap Steel Policies through Material Flow, Input-Output and Trade Analysis', bringing together experts from industry, academia, and policy institutions to deliberate on the evolving landscape of scrap steel and green steel transitions in India. The session was chaired by Dr Saon Ray, Visiting Professor, ICRIER, and featured a presentation by Dr Amrita Goldar, Senior Fellow, ICRIER.

Picture: *Sunishtha Yadav, Amrita Goldar, Kumar Abhishek, Sugandha Jayaswal, Biswajit Nag, Saon Ray, Arpan Gupta, Chetna Chaudhuri.*

The panel discussion included distinguished speakers- Mr Biswadeep Bhattacharjee, Vice President of Sales and Head of Green Steel India at Primetals Technologies, Mr Hemant Mallya, Fellow, Council on Energy, Environment and Water (CEEW), Mr Abhas Sinha, Project Manager, SteelZero, Climate Group, Dr Biswajit Nag, Professor and Head (EMPD), Indian Institute of Foreign Trade, Mr Arpan Gupta, Director & Head, FICCI, Ms Sugandha Jayaswal, Resident Executive – Corporate Services, Tata Steel, Dr Chetna Chaudhuri, Fellow, NCAER. Discussions focused on material flow analysis, trade dynamics, policy frameworks, and pathways for strengthening India's circular steel economy and low-carbon industrial transition.

Make Models in India: Introducing Sub-National Frameworks for Loss and Damage Assessment and Energy Efficiency

April 24, 2025

Picture: *Prem Surya D, Yamini Sant, Antarin Chakrabarty, Amrita Goldar, Preety Bhandari, Shikhar Jain, Priyank Jindal*

On April 24, 2025, ICRIER organised the seminar 'Make Models in India: Introducing Sub-National Frameworks for Loss and Damage Assessment and Energy Efficiency', bringing together policymakers, researchers, and industry experts to discuss climate resilience, energy efficiency, and sustainable industrial transitions in India. The event began with welcome remarks by Dr Amrita Goldar, followed by the inaugural address by Dr Sachin Kumar, Director – Industry, Buildings & Cooling, Shakti Sustainable Energy Foundation (SSEF), and the keynote address by Dr Anshu Bharadwaj, Programme Director – Green Transition & Climate, NITI Aayog. Discussions emphasised the importance of localized frameworks for addressing climate-related loss and damage while supporting India's broader green transition goals. Shri Amit Verma, Director- Green Transitions, Environment, and Climate Change, NITI Aayog, chaired the session.

Picture: *Sunishtha Yadav, Sajal Jain, Amrita Goldar, Diya Dasgupta, Girish Sethi, Somit Dasgupta, Divya Sharma, Namrata Mukherjee.*

The seminar featured two technical sessions focusing on forecasting loss and damage finance needs and identifying skilling requirements for India's industrial energy efficiency transition. Presentations by experts from ICRIER were complemented by panel discussions involving representatives from organisations including NITI Aayog, WRI, UNDP, NDMA, USAID, Climate Group, TERI, and CII.

Publications

WORKING PAPERS

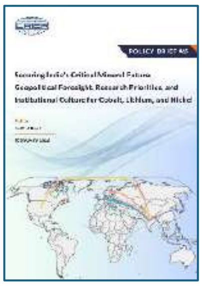
Clean Energy Employment in India: A State Level Analysis of Non-Fossil Fuel Energy Sources and Energy Efficiency
by Amrita Goldar, Somit Dasgupta, Sajal Jain, Diya Dasgupta | March 2026

Barriers, Drivers, and Skilling Needs for Energy Efficiency in Indian Manufacturing
by Kumar Abhishek, Sunishtha Yadav, Diya Dasgupta, Amrita Goldar, Sajal Jain | November 2025

Unravelling India's E-Waste Supply Chain: A Comprehensive Analysis and Mapping of the Key Agents Involved
by Amrita Goldar, Ritika Verma, Md Sarwar Ali, Kartik Nair | November 2025

Unpacking India's Scrap Steel Trade Dynamics
by Kumar Abhishek, Sunishtha Yadav, Amrita Goldar | September 2025

POLICY BRIEFS



Securing India's Critical Mineral Future: Geopolitical Foresight, Research Priorities, and Institutional Culture for Cobalt, Lithium, and Nickel
by Amit Kumar | February 2026

Transitioning from PAT to a Carbon Trading System: Implications for India's Iron & Steel, Aluminium Sectors, and Cement under the EU's CBAM
by Saon Ray, Kuntala Bandyopadhyay | January 2026

OP-EDS

Expand storage to make use of renewable energy
Somit Dasgupta| Hindustan Times | March 19, 2026

Heading for a chaos?
Somit Dasgupta | Financial Express | March 3, 2026

Deceit and intimidation
Somit Dasgupta | Financial Express | January 24, 2026

New wine in an old bottle
Somit Dasgupta | Financial Express | January 9, 2026

Why phasing out fossil fuels remains a challenge
Somit Dasgupta | Hindustan Times | January 2, 2026

Contradiction and utility
Somit Dasgupta | Financial Express | November 22, 2025

Where is India in the rare earths game?
Somit Dasgupta | Indian Express | November 3, 2025

Regulatory liabilities, not assets
Somit Dasgupta | Financial Express | October 6, 2025

What after 2030
Somit Dasgupta | Financial Express | September 17, 2025

Benefits of privatizing discoms
Somit Dasgupta | Financial Express | July 2, 2025

Questions over carbon credit
Somit Dasgupta | Financial Express | June 13, 2025

Pursuing fossils differently
Somit Dasgupta | Financial Express | May 16, 2025

Should we go steady on renewable generation?
Somit Dasgupta | ET Energy World | May 5, 2025

Cloud over the voluntary carbon market's survival
Somit Dasgupta | Hindustan Times | April 21, 2025

Time to shed Ostrich Effect
Somit Dasgupta | Financial Express | April 11, 2025

OTHERS

Summary for Policymakers (SPM):

Forecasting Assam's Loss and Damage Finance Needs using the ICRIER 'Prakriti' model, Apr-2025.
by Amrita Goldar, Antarin Chakrabarty, Yamini Sant, Prem Surya D, and Biswakalyani Panda

Estimating Skilling Needs and Filling Skill-gaps for India's Industrial Energy Efficiency, Apr-2025
by Amrita Goldar, Somit Dasgupta, Sajal Jain, Diya Dasgupta, Kumar Abhishek, Sunishtha Yadav

Paper presented by the Team:

Kumar, A., & Singh, A. (2025). Techno-econo-environment assessment of critical mineral recycling technology using technology assessment framework.

The paper was present at Critical Mineral Congress (CRITMET) 2026, by Amit Kumar, Research Associate, ICRIER. CRITMET was organised by NML Jamshedpur in association with CSIR and Ministry of Information, Electronics and Technology.

Ritika Verma presented ICRIER's research, titled "Geospatial Mapping and Spatial Optimisation to Identify Optimal Locations to Set Up New LIB Recycling Facilities in India", at the Fifth International Conference on Climate Change and Sustainability, held on 10–11 November 2025 in Dubai, UAE.

The work highlighted the growing need for robust, data-driven approaches to support India's evolving clean energy and circular economy landscape within Li-ion batteries. The study demonstrates how spatial analytics and optimisation techniques can guide strategic decision-making for lithium-ion battery recycling infrastructure, an area of increasing national importance as electric mobility and renewable energy systems scale rapidly.

Abhishek, K., Yadav, S., Goldar, A. (2025). Unpacking India's Scrap Steel Trade Dynamics. ICRIER

The policy brief was presented at the *3rd ISID Conference on "India's Industrial Transformation: Towards a Manufacturing Strategy to Navigate Global Shifts"* by Sunishtha Yadav, Research Associate. The conference was held from 29th to 31st October 2025 at the ISID Campus, New Delhi.


PODCASTS
ON AIR

US Supreme Court ruling improves India's bargaining position

February 27, 2026

Shekhar Aiyar, Director & CE, ICRIER, joins Puja Mehra, Senior Fellow (consultant), to discuss how the recent US Supreme Court ruling strengthens India's bargaining position in trade negotiations.

The economic significance of Supreme Court's observations about WhatsApp's data policies

February 16, 2026

Payal Malik, Visiting Professor, ICRIER, joins Puja Mehra, Senior Fellow (consultant), to discuss the economic and regulatory implications of the Supreme Court's observations on WhatsApp's data policies, and what they mean for India's digital markets.

The interim agreement between the two sides paves the way for a good Indo-US bilateral trade agreement

February 12, 2026

Arpita Mukherjee, Professor, ICRIER, speaks with Puja Mehra, Senior Fellow (consultant), about how the interim agreement between India and the United States could lay the foundation for a robust bilateral trade agreement.

How the Trump tariffs are impacting India's trade

January 25, 2026

Arpita Mukherjee, Professor, ICRIER, is in conversation with Puja Mehra, Senior Fellow (consultant), on how US tariff policies are affecting India's trade, key sectors, and broader economic outlook.

The real casualties from the new China shock will be developing economies, not countries in the West

January 13, 2026

Shoumitro Chatterjee, Senior Visiting Professor, ICRIER, discusses the emerging contours of the new China shock and its global economic implications. He argues that the real casualties of this shift will be developing economies, rather than countries in the West. In conversation with Puja Mehra, Senior Fellow (consultant), the discussion explores how changing trade dynamics, industrial policies, and global supply chains are reshaping growth prospects for emerging markets, including India.

Why India should join the Framework Agreement

November 19, 2025

Yann Duval, Chief of the Trade Policy and Facilitation Section at UNESCAP, and Mr Tahseen Ahmad Khan, Member of the Advisory Committee of the UN Network of Experts for Paperless Trade and Transport in Asia and the Pacific, join Puja Mehra, Senior Fellow (consultant) at ICRIER, to discuss why India should join the Framework Agreement on facilitation of cross-border paperless trade in Asia and the Pacific (CPTA).

The geoeconomics of rare earths and India's vulnerability

October 30, 2025

Somit Dasgupta, Senior Visiting Fellow, ICRIER, chats with Puja Mehra, Senior Fellow (consultant), about the geoeconomics of rare earth elements, the minerals critical for manufacturing modern technology products such as EVs, smartphones and renewable energy systems.

India in this Trumpian world
September 6, 2025

Nirupama Rao, former Foreign Secretary and former Indian Ambassador to the US and to China, speaks with Puja Mehra, Senior Fellow (consultant), ICRIER. Amb. Rao talks about why negotiating with the White House has become so difficult, in particular, President Donald Trump's style of negotiation. She also speaks about the geopolitical shifts taking place and India's relations with US, China and Russia.

India's lopsided economic relationship with China and urgent corrections needed
August 27, 2025

Nisha Taneja, Professor, ICRIER, speaks with Puja Mehra, Senior Fellow (consultant), ICRIER, shares insights on the structural imbalances in India-China trade, the risks of overdependence, and the policy shifts required to safeguard India's economic interests.

The Trump tariffs: What India must now do
August 12, 2025

Pramod Bhasin, Chairman, ICRIER, and Arpita Mukherjee, Professor, ICRIER, speaks with Puja Mehra, Senior Fellow (consultant), ICRIER, about the impact of the tariffs the US has announced on Indian exports and the policy responses to them the government must consider.

Why everyone's so excited over India's FTA with UK
July 29, 2025

Arpita Mukherjee, Professor, ICRIER, is in conversation with Senior Fellow (consultant) Puja Mehra as they explore why everyone is so excited about India's FTA with the UK.

Healing soils in India and beyond

July 28, 2025

Ashok Gulati, Distinguished Professor, ICRIER, Ms Amine Dabchy, Chief Communications & Public Affairs Officer, OCP Nutricrops, Kenza Skali, Executive Vice President, Customisation Unit, OCP Nutricrops, and Ms Ritika Juneja, Fellow, ICRIER, in conversation with Ms Shibani Chattopadhyay, Communication Officer, explored the state of soil health and the growing challenges of its degradation. They highlighted the link between soil quality, crop health, and human well-being, emphasised the importance of advancing balanced fertilization through customiszed solutions, and outlined key actions for policymakers, researchers, and industry leaders to transform the vision of restoring soil health into a scalable national mission.

India-US trade deal: It's both easier and tougher than you think

July 21, 2025

Arpita Mukherjee, Professor, ICRIER, and Anuradha R.V., Partner at Clarus Law Associates and External Consultant, ICRIER, are in conversation with Senior Fellow (consultant) Puja Mehra as they explore the real opportunities and challenges shaping the ongoing India-US trade negotiations.

FTAs with key export markets: Understanding India's upcoming FTA with the UK

June 30, 2025

Arpita Mukherjee, Professor, ICRIER is in conversation with Senior Fellow (consultant) Puja Mehra, as they explore the potential impact of the India-UK Free Trade Agreement, its strategic importance, and how it could shape India's trade landscape moving forward.

Overview of India's textile and apparel sector
June 21, 2025

Sulakshana Rao, Senior Fellow, ICRIER is in conversation with Shibani Chattopadhyay, Communication Officer, ICRIER. They discuss the current state, challenges, and growth potential of India's textile and apparel industry - a key sector in employment and exports.

India's sovereign AI push
June 13, 2025

Payal Malik, Visiting Professor, ICRIER, joins Puja Mehra, Senior Fellow (consultant), to discuss India's approach to building sovereign capabilities in Artificial Intelligence-from policy design and data governance to global competitiveness and public purpose.

How should India negotiate the Trump trade agenda
June 9, 2025

Arpita Mukherjee, Professor, ICRIER, engages in a conversation with Senior Fellow (consultant) Puja Mehra to discuss what a potential return of President Trump could mean for India's trade landscape. Their discussion explores key concerns, strategic responses, and the broader implications for India's trade policy and diplomatic approach.

Learnings for India from US and China's digital transformation
May 16, 2025

Ravi Shankar Chaturvedi, Member, Advisory Board, IPCIDE, is in conversation with Senior Fellow (consultant) Puja Mehra as they explore the learnings for India from the digital transformations of the US and China.

In the underground mines with Sandhya Rasakatla

April 14, 2025

In this special episode, the ICRIER research team has featured visited mines near Udaipur, where they conversed with Sandhya Rasakatla, India's first female underground mines manager. Hailing from a mining family in Telangana, she recounts her journey from breaking gender barriers in this male-dominated industry to becoming the first woman in India to be certified for underground mining operations. This conversation sheds light on her struggles against restrictive laws, her achievements, and the challenges that women continue to face within the mining environment today.

POSH WORKPLACE

Training Programme on ‘Prevention of Sexual Harassment (PoSH) at the Workplace’

February 10, 2026

ICRIER hosted an engaging training session on the Prevention of Sexual Harassment (PoSH) at the Workplace, led by master trainer Ms Ruchika S. from Serein Inc. The session focused on addressing workplace harassment and equipped ICRIER employees with the knowledge and confidence to respond effectively.

More than a routine exercise, the session created space for open conversations and encouraged everyone to reflect on what a safe and respectful workplace looks like. It helped break the silence around harassment and prompted important questions about respect and accountability.

Participants left the session better informed, more confident to act, and motivated to build a culture of respect and safety.

ICRIER TEAM

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Honorary Professor
Mr Anwarul Hoda
Dr Shankar Acharya

Distinguished Professor
Dr Ashok Gulati
Dr Deepak Mishra (Visiting)

Professor
Dr Arpita Mukherjee
Dr Nisha Taneja
Ms Payal Malik (Consultant)

Sr Visiting Professor
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Dr Prakash Loungani
Dr Rajat Kathuria
Dr Saon Ray
Dr Shoumitro Chatterjee

Visiting Professor (Consultant)
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Dr Vinaya Swaroop
Dr Yougesh Khatri

Senior Fellow
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Dr Sulakshana Rao
Dr Tanu M. Goyal

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Ms Rashmi Sharma

Visiting Fellow
Dr Anulekha Nandi

Sr Fellow (Consultant)
Ms Puja Mehra

Fellow (Consultant)
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Fellow
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Mr Subhodeep Basu
Dr Suvangi Rath

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Mr Havishaye Puri

Research Associate
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Ms Laxmi Sharma
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Ms Riya Jain
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Mr Tanmoy Adhikary
Ms Vasudha Upreti

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Ms Samriddhi Dube

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Mr Raj Kumar Shahi

Manager (Admin & Events)
Ms Neha Saini

Senior Finance Officer
Mr Pawan Kumar Kashyap

Library-cum-Documentation Officer
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Ms Swati Singh

Communication Officer
Ms Shibani Chattopadhyay

Private Secretary
Mr Anu Mohandas
Mr M Janardhan Reddy
Mr Rahul Arora
Mr Sonu Sharma

HR Associate
Mr Rahul Sharma

Associate (Events)
Mr Rajesh Chaudhary

IT Support Executive
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Accounts Executive
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2025-2026

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PRIVATE SECTOR & FOUNDATIONS

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AUDITED ANNUAL ACCOUNTS

RAY & RAY
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members
Indian Council for Research on International Economic Relations (ICRIER)

Opinion

We have audited the accompanying financial statements of **Indian Council for Research on International Economic Relations (ICRIER)** (the society), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2026, and of its surplus for the year then ended in accordance with the accounting standards issued by the Institute of the Chartered Accountants of India (ICAI), to the extent applicable.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financials Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such Internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

RAY & RAY
205, Ansal Bhawan 16, K.G. Marg New Delhi-01
CHARTERED ACCOUNTANTS

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exits. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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205, Ansal Bhawan 16, K.G. Marg New Delhi-01
CHARTERED ACCOUNTANTS

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also report as under:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books,
c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this report are in agreement with the books of account.

For Ray & Ray
Chartered accountants
Firm Registration No. 301072E

Samir Manocha
Partner
Membership No. 091479
UDIN- 26091479FDVEVJ4462

Place: New Delhi
Date : July 7, 2026

RAY & RAY
205, Ansal Bhawan
16, K.G. Marg
New Delhi-01
CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations
Audited Financial Statements (Consolidated)
Balance Sheet as at 31st March 2026

Amount in ₹

	Note No.	As at 31/03/2026	As at 31/03/2025
I. SOURCES OF FUNDS			
UNRESTRICTED FUNDS	1		
General Funds		4,98,12,575	4,73,97,938
Designated Funds		25,61,41,568	25,61,41,568
Fixed Asset Funds		10,16,35,706	9,42,60,902
RESTRICTED FUNDS	2		
Chair Fund		13,40,73,400	13,00,00,000
Fund Received in Advance for Specific Projects		5,29,80,798	6,92,19,952
NON- CURRENT LIABILITIES	3		
Provision for Employee Benefits		1,27,59,644	2,59,76,468
CURRENT LIABILITIES	4		
Provision for Employee Benefits		30,82,334	86,74,925
Payables		41,03,182	64,38,412
Other Current Liabilities		40,65,877	63,81,662
Total		**61,86,55,086**	**64,44,91,827**
II. APPLICATION OF FUNDS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS	5		
Gross Block		27,09,75,185	27,12,89,676
Less: Accumulated Depreciation		15,87,82,550	15,08,96,587
Net Block		**11,21,92,635**	**12,03,93,089**
NON-CURRENT INVESTMENTS	6	**17,01,60,000**	**29,72,03,000**
CURRENT ASSETS			
Current Investments	7	25,00,26,680	13,75,69,134
Receivables	8	1,59,55,292	86,47,008
Cash and bank balances	9	6,00,52,703	6,94,40,784
Loans and Advances	10	10,53,464	19,26,657
Other current assets	11	92,14,312	93,12,155
		33,63,02,451	**22,68,95,738**
Total		**61,86,55,086**	**64,44,91,827**

Significant Accounting Polices and Notes to Accounts 17
The accompanying notes referred to above form an integral part of these financial statements.

In terms of our report of even date
For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

RAY & RAY CHARTERED ACCOUNTANTS 205, Ansal Bhawan 16, K.G. Marg New Delhi-01

Samir Manocha
Partner
M. No.: 091479

Place: New Delhi
Date : July 7, 2026

Pramod Bhasin
(Chairperson)

Shekhar Aiyar
(Director & CE)

Harleen Kaur Oberoi
(Secretary)

Indian Council for Research On International Economic Relations
Audited Financial Statements (Consolidated)
Statement of Income and Expenditure for the year ended on 31st March 2026

Amount in ₹

	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
III. INCOME			
INCOME OUT OF RESTRICTED FUNDS			
Grant for specific projects	12	20,50,06,706	23,20,87,549
Interest on Investment (Grant Fund)	13	56,65,676	92,24,984
INCOME OUT OF UNRESTRICTED FUNDS			
Donation		18,000	57,650
Interest on Investments		2,18,31,527	1,99,67,483
Interest on Saving Bank Accounts		30,05,975	43,72,055
Other Income	14	1,68,102	9,48,145
Total (A)		**23,56,95,985**	**26,66,57,866**
IV. EXPENDITURES			
EXPENDITURE OUT OF RESTRICTED FUNDS			
Research Expenses		**17,86,93,949**	**20,47,89,297**
Employee Benefit Expenses	15	11,01,67,193	12,85,80,428
Consultancy & Professional Charges		4,01,31,234	3,86,28,984
Travel Expenses		1,06,30,537	1,81,60,031
Workshops Seminars & Meetings		1,03,90,962	78,02,311
IT & Equip. Expenses		5,05,468	3,02,379
Communication Expenses		8,48,133	7,49,557
Database and Publications		60,01,432	1,04,64,293
Bank Charges		18,989	1,01,314
EXPENDITURE OUT OF UNRESTRICTED FUNDS			
Administrative Expenses		**3,70,71,149**	**4,41,37,234**
Employee Benefit Expenses	16	2,34,60,229	2,43,42,233
Professional Services		11,51,534	13,48,031
Office Expenses		23,57,733	50,02,232
Utility & Electricity Charges		18,63,231	22,23,807
Securities and Repair and Maintenance		66,50,054	88,78,280
Property Tax		12,81,042	12,76,045
Legal Compensation		2,92,272	2,85,408
Loss On Sale of Fixed Assets		-	7,70,442
Payable/Receivable Written Off		5,000	10,368
Interest on Delayed Tax Payment		10,054	388
Total (B)		**21,57,65,098**	**24,89,26,531**
Surplus before Depreciation (A-B)		**1,99,30,887**	**1,77,31,334**
Depreciation		20,02,720	23,04,409
Surplus transferred to Reserve and Surplus		**1,79,28,167**	**1,54,26,925**

Significant Accounting Policies and Notes to Accounts 17
The accompanying notes referred to above form an integral part of these financial statements.

In terms of our report of even date
For Ray & Ray
Chartered Accountants
Firm's Registration no. 301072E

RAY & RAY 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 CHARTERED ACCOUNTANTS

(Samir Manocha)
Partner
M. No.: 091479

Place: New Delhi
Date : July 7, 2026

Pramod Bhasin
(Chairperson)

Shekhar Aiyar
(Director & CE)

Harleen Kaur Oberoi
(Secretary)

Notes to Audited Financial Statements

	As at 31/03/2026	As at 31/03/2025
		Amount in ₹
NOTE 1: UNRESTRICTED FUNDS		
A. General Funds		
Opening balance	4,73,97,938	3,19,71,011
Add: Surplus transferred from Income & Expenditure A/c	1,79,28,167	1,54,26,927
Less: Adjustment for Fixed Assets Fund (Refer Note no. 17 (C) 9)	1,55,13,530	-
Closing Balance	**4,98,12,575**	**4,73,97,938**
B. Designated Funds		
(i) Endowment Funds		
Opening balance	25,61,41,568	25,61,41,568
Add :- Contribution to Endowment Fund	-	-
Less :- Utilised during the year	-	-
Closing Balance	**25,61,41,568**	**25,61,41,568**
(ii) Fixed Assets Fund		
Opening balance	9,42,60,902	10,26,85,976
Add:- Addition to Fixed Assets Fund	2,30,863	1,79,235
Add:- Adjustment with General Fund (Refer Note no. 17 (C) 9)	1,55,13,530	-
Less:- Accumulated depreciation reserve	-77,13,336	-8604309
Less:- WDV of sale of assets	- 6,56,253	
Closing Balance	**10,16,35,706**	**9,42,60,902**
NOTE 2: RESTRICTED FUNDS		
A. RBI Chair Fund		
Opening balance	**10,00,00,000**	**10,05,50,000**
Add :- Contribution to Restricted Fund	40,73,400	
Less :- Adjustment during the year		-550000
Closing Balance	**10,40,73,400**	**10,00,00,000**
B. Infosys Chair Fund		
Opening balance	3,00,00,000	3,00,00,000
Add :- Contribution to Restricted Funds	-	-
Less :- Adjustment during the year	-	-
Closing Balance	**3,00,00,000**	**3,00,00,000**
Total (A+B)	**13,40,73,400**	**13,00,00,000**
C. Fund received in advance for Specific Projects		
Opening balance	6,92,19,952	4,71,55,114
Add :- Contribution relating to future period	3,36,09,873	5,11,53,072
Less :- Utilised duirng the year out of opening balance	4,98,49,027	2,90,88,234
Closing Balance	**5,29,80,798**	**6,92,19,952**
Total (A+B+C)	**18,38,85,975**	**14,73,97,938**
NOTE 3: NON-CURRENT LIABILITIES		
Provision for employee benefits		
Provision for Gratuity (Net)	24,06,655	92,91,901
Provision for Leave Encashment (Net)	1,03,52,989	1,66,84,567
Total	**1,27,59,644**	**2,59,76,468**

RAY & RAY
205, Ansal Bhawan
16, K.G. Marg
New Delhi-01
CHARTERED ACCOUNTANTS

Amount in ₹

Notes to Audited Financial Statements

NOTE 4: CURRENT LIABILITIES

	As at 31/03/2026	As at 31/03/2025
(A) Provision for Employee Benefits		
-Provision for Gratuity (Net)	4,51,798	21,82,723
-Provision for Leave Encashment (Net)	26,30,536	64,92,202
Total (A)	**30,82,334**	**86,74,925**
(B) Payables		
Employees Provident Fund	11,84,135	16,47,022
Tax Deduction at sources	29,19,047	47,91,390
Total (B)	**41,03,182**	**64,38,412**
(C) Other Current Liabilities		
Expenses payable	22,54,660	38,23,909
Trade payable	18,11,217	25,57,753
Total (C)	**40,65,877**	**63,81,662**

NOTE 6: NON-CURRENT INVESTMENTS

	As at 31/03/2026	As at 31/03/2025
Fixed Deposits with Banks (Maturity for more than 12 months)		
IndusInd Bank	2,88,00,000	13,35,23,000
Kotak Mahindra Bank	2,87,00,000	-
State Bank of India	1,44,00,000	5,50,000
Investment in GOI Bonds	9,82,60,000	13,81,30,000
FC Fund		
Kotak Mahindra Bank	-	2,50,00,000
Total	**17,01,60,000**	**29,72,03,000**

NOTE 7: CURRENT INVESTMENT

	As at 31/03/2026	As at 31/03/2025
Fixed Deposits with Banks (Maturity for a period of less than 12 months)		
ICICI Bank	-	2,57,00,000
IndusInd Bank	13,35,23,000	-
Kotak Mahindra Bank	1,05,00,000	5,68,60,895
State Bank of India	25,94,549	1,19,82,549
Investment in GOI Bonds	5,13,70,000	4,60,000
FC Fund		
IndusInd Bank	30,39,131	1,63,08,274
Kotak Mahindra Bank	4,90,00,000	2,62,57,416
Total	**25,00,26,680**	**13,75,69,134**

NOTE 8: RECEIVABLES

	As at 31/03/2026	As at 31/03/2025
Recoverable from Tax Authorities	1,24,47,922	74,69,673
Recoverable from GST Authorities	3,68,369	2,63,540
Royalty Receivable	-	4,996
Grants Receivable	31,39,001	9,08,799
Total	**1,59,55,292**	**86,47,008**

NOTE 9: CASH AND BANK BALANCES

	As at 31/03/2026	As at 31/03/2025
CASH AND CASH EQUIVALENTS		
Petty Cash-Imprest	3,023	4,097
- In Saving account		
FCRA	2,86,97,772	3,16,78,814
Non FCRA	3,13,51,908	3,77,57,873
Total	**6,00,52,703**	**6,94,40,784**

RAY & RAY
205, Ansal Bhawan
16, K.G. Marg
New Delhi-01
CHARTERED ACCOUNTANTS

Indian Council for Research On International Economic Relations
Notes to Audited Financial Statements as at 31st March 2026

NOTE 5: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Amount in ₹

Name of Assets	Dep Rate	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		As on 1st April 2025	Additions upto 30th Sept 2025	Additions after 30th Sept 2025	Deductions	As on 31st March 2026	As on 1st April 2025	For the Year	Adjustment	As on 31st March 2026	As on 31st March 2026	As on 31st March 2025
A. Property Plant & Equipments												
Owned Assets												
Air Conditioners	15%	37,620	-	14,09,920	-	14,47,540	28,138	1,07,166	-	1,35,304	13,12,236	9,482
Air Cooler	15%	-	31,356			31,356	-	4,703		4,703	26,653	
Building (IHC)	10%	2,21,86,295	-	-	-	2,21,86,295	2,04,06,680	1,77,962	-	2,05,84,642	16,01,653	17,79,615
Car	15%	13,31,413	-	-	-	13,31,413	4,41,613	1,33,470	-	5,75,083	7,56,330	8,89,800
Cell Phone	15%	62,259	18,016	-	-	80,275	39,142	6,170	-	45,312	34,963	23,117
Computers	40%	1,43,81,388		31,700	-	1,44,13,088	1,24,39,941	7,82,919		1,32,22,860	11,90,228	19,41,447
Electrical Fittings	10%	10,63,525	-	-	-	10,63,525	9,38,072	12,545	-	9,50,617	1,12,908	1,25,453
EPABX	15%	1,05,820	-	-	-	1,05,820	1,00,861	744	-	1,01,605	4,215	4,959
Fax	15%	86,710	-	-	-	86,710	83,528	477	-	84,005	2,705	3,182
Furniture & Fixtures	10%	1,49,44,050	2,19,000	1,02,000	-	1,52,65,050	1,14,41,327	3,77,272	-	1,18,18,599	34,46,451	35,02,723
Laser Printer	40%	4,96,265		1,29,000	-	6,25,265	4,05,815	61,980	-	4,67,795	1,57,470	90,450
Misc. Equipments	15%	31,38,772			-	31,38,772	9,30,313	3,31,269	-	12,61,582	18,77,190	22,08,459
Multimedia Presentation System	15%	2,70,400	-	-	-	2,70,400	2,68,464	290	-	2,68,754	1,646	1,936
Overhead Projector	15%	36,060	-	-	-	36,060	29,481	987	-	30,468	5,592	6,579
Refrigerator	15%	94,515	-	-	-	94,515	63,253	4,689	-	67,942	26,573	31,262
Scanner	40%	18,203	-	-	-	18,203	18,010	77	-	18,087	116	193
TOTAL [A]		**5,82,53,295**	**2,68,372**	**16,72,620**	-	**6,01,94,287**	**4,76,34,638**	**20,02,720**	-	**4,96,37,358**	**1,05,56,929**	**1,06,18,657**
Funded Assets*												
EPABX**	15%	87,620	-	-	-	87,620	80,540	1,062	-	81,602	6,018	7,080
Land	-	3,39,13,421	-	-	-	3,39,13,421	-	-	-	-	3,39,13,421	3,39,13,421
Building (Pushp Vihar)	10%	13,71,70,931	-	-	-	13,71,70,931	7,62,70,616	60,90,032		8,23,60,648	5,48,10,283	6,09,00,315
Air Conditioner	15%	46,80,561	-	-	24,86,346	21,94,215	33,87,799	95,476	18,30,093	16,53,182	5,41,033	12,92,762
Computers	40%	54,47,591	-	-	-	54,47,591	53,30,255	46,934		53,77,189	70,402	1,17,336
Lift	15%	31,47,316	-	-	-	31,47,316	22,89,702	1,28,642		24,18,344	7,28,972	8,57,614
Furniture & Fixture	10%	2,70,73,890	-	-	-	2,70,73,890	1,53,34,140	11,73,975		1,65,08,115	1,05,65,775	1,17,39,750
Overhead Projector	15%	2,61,000	-	-	-	2,61,000	1,89,880	10,668		2,00,548	60,452	71,120
Televisions	15%	3,78,111	-	-	-	3,78,111	2,75,080	15,455		2,90,535	87,576	1,03,031
Misc. Equipments	15%	1,11,486	-	-	-	1,11,486	68,090	6,509		74,599	36,887	43,396
Painting A/c	0%	5,85,219	-	-	-	5,85,219	-	-	-	-	5,85,219	5,85,219
TOTAL [B]		**21,28,57,146**	-	-	**24,86,346**	**21,03,70,800**	**10,32,26,102**	**75,68,753**	**18,30,093**	**10,89,64,762**	**10,14,06,038**	**10,96,31,044**
Funded Assets-FCRA***												
Computers	40%	1,79,235	23,900		-	2,03,135	35,847	66,916	-	1,02,763	1,00,372	1,43,388
TOTAL [C]		**1,79,235**	**23,900**	-	-	**2,03,135**	**35,847**	**66,916**	-	**1,02,763**	**1,00,372**	**1,43,388**
Funded Assets-Non FCRA****												
Computers	40%	-	1,81,368	25,595	-	2,06,963	-	77,667	-	77,667	1,29,296	-
TOTAL [D]		-	**1,81,368**	**25,595**	-	**2,06,963**	-	**77,667**	-	**77,667**	**1,29,296**	-
TOTAL [A+B+C+D]		**27,12,89,676**	**4,73,640**	**16,98,215**	**24,86,346**	**27,09,75,185**	**15,08,96,587**	**97,16,056**	**18,30,093**	**15,87,82,550**	**11,21,92,635**	**12,03,93,089**
Previous Year		**27,06,95,615**	**26,69,670**	**19,91,919**	**40,67,528**	**27,12,89,676**	**14,22,19,870**	**1,09,08,718**	**22,32,001**	**15,08,96,587**	**12,03,93,089**	**12,84,75,745**

* Against Building/Project Fund
** Against Capital Grant
***Against FCRA Fund
****Against Non FCRA Fund

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NOTE 10: LOAN AND ADVANCES

Advance to vendors	71,570	5,45,996
Advance to staff	-	19,701
Loan to staff	1,85,934	60,000
Security Desposit	**7,95,960**	**13,00,960**
- *With High Court*	2,50,960	2,50,960
- *Others*	5,45,000	10,50,000
Total	**10,53,464**	**19,26,657**

		Amount in ₹
Notes to Audited Financial Statements	**Year ended 31/03/2026**	**Year ended 31/03/2025**
NOTE 11: OTHER CURRENT ASSETS		
Interest Accrued	60,62,326	59,81,926
Prepaid Expenses	20,30,225	22,94,833
Premium on GOI Securities	1,99,237	9,92,888
Other Recoverables	9,22,524	42,508
Total	**92,14,312**	**93,12,155**

NOTE 12: Grants for Special Projects/ activities

Project Grants Above 10 lacs		
APEDA	62,07,149	98,25,798
Asian Development Bank Institute	-	12,45,100
ANKVA Foundation	29,41,470	54,54,312
Amway India Enterprises Pvt Ltd	-	72,08,178
Bezos Earth Fund	1,18,57,051	43,00,000
Bill & Melinda Gates Foundation	2,86,05,016	2,46,67,000
Confederation of Indian Industry	14,00,000	-
Department of Commerce(DOC)	15,44,400	-
Dharampal Satyapal Ltd	10,04,399	-
Director General of Foreign Trade	14,81,610	-
Express Industry Council of India	10,00,000	-
Ford Foundation	1,09,83,731	1,54,99,867
Heifer International	10,08,233	-
ICRIER and Vodafone Idea Centre For Telecom	25,00,000	50,02,500
Indian Beverage Association	-	21,13,598
International Food Policy Research Institute	-	1,646
International Sustainable Energy Foundation	1,23,37,009	4,70,12,349
Intl Institute for Sustainable Development	-	41,57,941
IPG DXTRA India Pvt Ltd	17,00,000	-
Kotak-CSR	2,82,72,891	1,71,27,109
Kotak Mahindra Bank Ltd	26,79,500	-
Ministry of Electronics and Infn. Technology	40,12,344	1,62,63,575
Ministry of Environment, Forest & Climate Change	-	17,27,667
NABARD	13,84,814	41,85,170
National Stock Exchange of India Ltd.	30,32,228	1,21,28,912
Ministry of External Affairs	-	62,31,471
OCP Nutricorps SA	1,56,05,452	-
Open AI Co LLP	57,38,785	-
Prosus Services B.V.	1,18,35,677	90,97,630
QUALCOMM Incorporated	42,28,410	41,79,991
Reserve Bank of India	-	59,63,519
Resolve to Save Lives, Inc.	36,74,581	30,65,418
The Asia Foundation	-	27,05,114
The University of Queensland	45,00,000	-
TLG India Pvt Ltd	-	14,99,667
Toshiba International Foundation	27,17,100	23,03,775
Torque Communications Pvt Ltd	60,16,361	15,32,722
UNDP India Country Office	1,32,97,958	29,98,788
Walmart Inc.	30,00,000	75,84,320
World Bank	66,86,848	40,62,147
Project Grants Below 10 lacs	37,53,689	29,42,265
Total	**20,50,06,706**	**23,20,87,549**

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Notes to Audited Financial Statements	Year ended 31/03/2026	Year ended 31/03/2025
		Amount in ₹
NOTE 13: Interest on Investment (Grant Fund)		
RBI Chair	33,40,915	69,32,068
Infosys Chair	23,24,761	22,92,916
Total	**56,65,676**	**92,24,984**
NOTE 14: Other Income		
Interest Income		
-from Income Tax Refund		3,76,714
-from Security Deposit-BSES	53,997	46,710
-from Security Deposit-High Court		3,69,435
Exchange Rate Fluctuation	25,122	97,368
Misc. Receipts	88,983	41,447
Honorarium		10,000
Royalty		6,471
Total	**1,68,102**	**9,48,145**
NOTE 15: EMPLOYEE BENEFIT EXPENSES (RESTRICTED)		
Salaries, Bonus and Allowance to employees	10,49,19,098	11,12,49,869
Interest from LIC Fund for EL and Gratuity	- 14,91,074	- 10,70,449
Employees Provident Fund - Employer's Contribution	64,92,073	72,99,443
Gratuity expenses	- 5,87,824	45,23,012
Leave encashment	8,34,920	65,78,553
Employees' Insurance Premium		
Total	**11,01,67,193**	**12,85,80,428**
NOTE 16: EMPLOYEE BENEFIT EXPENSES (UNRESTRICTED)		
Salaries, Bonus and Allowance to employees	1,90,82,821	1,82,31,238
Interest from LIC Fund for EL and Gratuity	- 3,02,454	- 1,75,422
Employees Provident Fund - Employer's Contribution	20,74,188	18,69,319
Gratuity expenses	7,49,641	15,85,775
Leave encashment	4,90,778	15,97,095
Employees' Insurance Premium	13,65,255	12,34,228
Total	**2,34,60,229**	**2,43,42,233**

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INDIAN COUNCIL FOR RESEARCH ON INTERNATIONAL ECONOMIC RELATIONS
For the Year Ended March 31, 2026

NOTE- 17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) GENERAL INFORMATION

Indian Council for Research on International Economic Relations (ICRIER), having its registered office in New Delhi, was established on 18.08.1981 as a Society under the Societies Registration Act, 1860. Research is the prime academic activity and ICRIER combines expertise of in-house teams with the experience and skill of external collaborators.

The Society is registered under section 12AB(1)(b) and 80G of the Income Tax Act, 1961. It is also registered under the Foreign Contribution Regulation Act, 2010.

(B) SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements that comprise of the Balance Sheet, Statement of Income and Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern basis using accrual method unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates:

i) The preparation of financial statements is in conformity with Indian GAAP which requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

3. Property, Plant and Equipment:

a) Property, Plant and Equipment purchased from own funds are stated at cost including taxes, duties, freight and other incidental expenses and taxes incurred in relation to acquisition and installation of the same.

b) Property, Plant and Equipment purchased out of specific funds (Property, Plant and Equipment Fund) received from donor(s), are stated at cost

c) Property, Plant and Equipment (PPE) acquired out of funds received from donor(s) are treated as utilization of grant funds in accordance with the respective grant agreements. Such assets are subsequently capitalized and reflected under project funds, with a corresponding credit to the Fixed Asset Fund to maintain control and accountability over assets procured from project funds.

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d) Incidental expenditures during construction period incurred up to the date of commissioning the office building are capitalized. Cost of acquisition/construction is inclusive of freight, taxes & other incidental expenses.

e) Expenditures on books and publications are charged to the Income and Expenditure account but a separate record of items purchased is maintained.

4. Depreciation

a) ICRIER follows the written down value method for providing depreciation at rates provided in the Income Tax Act, 1961.

b) Assets below Rs. 5,000 which are fully depreciated in the year of purchase.

c) Depreciation on project assets which are charged off has been debited to project assets fund and is not charged to as expense in the Income and Expenditure account

d) No depreciation is provided on assets sold/disposed off during the year

5. Revenue Recognition:

The revenue is recognized as follows:

(i) Funds Received for specified projects / activities

a) The Society receives funds from both local and foreign sources, for specific purposes pursuant to agreements entered into with donors which are restricted in nature with regard to its utilization as per the agreements. These are recognized/ accounted for as income when there is reasonable certainty of their ultimate collection in terms of the agreement. In case of ongoing projects, grants received for the future period are carried forward to be recognized as Income in the corresponding period.

ICRIER incorporates an institutional overhead provision in all project budgets to cover indirect costs, including administrative support, infrastructure, and shared services essential for the project implementation

Recovered overheads are treated as restricted income (project funds) and utilized for approved project expenditures. No formal allocation to a separate institutional fund is made. Corresponding institutional expenses are charged to unrestricted funds (Admin Expenditure), as these common costs cannot be directly attributed to each project. All such expenditures support ICRIER's charitable objectives without commercial intent

(ii) Interest income from banks on fixed deposits / bonds (Investments) is recognized on the basis of proportionate lapse of time as applied to the amount outstanding and rate applicable. Other interest is recognized as and when received.

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(iii) Donations received towards the corpus (including those received for creation of chair/ professorship) are directly credited to Endowment Fund in the Balance Sheet. Interest earned thereupon is used as per the terms and conditions specified by Donor.

(iv) Other income is accounted for as and when accrued/ received

6. **Investments:**

a) All investments are held at cost. Any diminution in value of investments, other than those which are held to maturity or withdrawn before maturity, are provided for in the accounts, while appreciation is accounted for when realized.

b) Discount received or premium paid at the time of making investment in GOI Bonds are amortized over the period of maturity of the Bond by crediting/debiting in the Income and Expenditure Account.

7. **Employee Benefits:**

a) **Short-Term Employee Benefits:**
Short-term employee benefits including salaries, social security contributions and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

b) **Defined Benefit Plan:**
The employee's gratuity scheme is the Organization's defined benefit plan which is maintained with LIC of India. The Gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment. The liability to pay arises once an employee completes five years of uninterrupted service in the organization. It is paid/payable to employee at the time of retirement/resignation or on death to his dependents. Organization's accrued liability towards contribution to gratuity is on the basis of actuarial valuation.

Contribution is made to the Life Insurance Corporation of India. Provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following the Projected Unit Credit Method.

c) **Compensated absence**
Accumulated leave which is expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purpose and is recognized as per actuarial valuation using projected unit credit method for all the eligible.

8. **Impairment of Plant and Equipment**

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated, and impairment recognised. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Income and Expenditure.

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NOTE- 17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

9. Taxes on Income:

The Society has received registration under section 12AB(1)(b) of the Income Tax Act 1961 vide registration number AAATI0392M25DL01 as a Research Organization. As required by the Income Tax, 1961, the Society has renewed its registration u/s 10(23C)(iv) and 80G of the said Act on 10.12.2025 and is valid from AY 2027-28 to 2031-32.

The activities of the society are within the scope of its main objectives and are and are exempt from taxes. As such, no taxes are payable by the society.

10. Foreign currency transactions:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

11. Prior period adjustments, extra ordinary items and changes in Accounting Policies:

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Society are disclosed.

12. Provision and contingent liabilities:

Society creates a provision where there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made.

13. Operating Cycle

Based on the nature of activities of the Society and the normal time between acquisition of assets and their realization in cash or cash equivalent, the Society has determined its operating cycle as 12 months for the purpose of its assets and liabilities as current and non-current.

14. Events after the Balance Sheet:

Events occurring after the date of the Balance Sheet, which affect the financial position to the material extent, are taken cognizance of.

(C) NOTES TO ACCOUNTS:

1. (i) The Society is a Level III enterprise as defined in the scheme for applicability of accounting standards to non-company entities announced by ICAI, which is effective for all accounting periods commencing on or after 1 April 2020. Accordingly, the Society has complied with the Accounting Standards, applicable to a Level III Entity- Micro, Small and Medium Sized Entities (MSME).

(ii) The Institute of Chartered Accountants of India (ICAI) has issued guidelines regarding format of financial statement for non-corporate entities including Not for Profit Organisations (NPOs) which are required to be implemented from 1st April 2024. Accordingly, the Society has used the format of financial statement for NPO as recommended with necessary modification regarding their applicability to the Society. The previous year figures have accordingly been regrouped to make them comparable to the disclosure in the current format.

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2. Separate books of account are maintained for Foreign Contribution and Local Contribution. ICRIER has received its license under the Foreign Contribution Regulation Act, 2010 (FCRA) from Ministry of Home Affairs on 25.06.2024 which is valid for a period of five years

3. **Current Assets, Loans and Advances:**

In the opinion of ICRIER, the current assets, loans and advances of ICRIER have a realizable value to the extent shown in the accounts and the provision for all known liabilities including depreciation are adequate. These are subject to confirmation.

4. **Taxation:**

No provision for taxation has been made/ required as the Society is exempt from taxes by virtue of section 12AB(1)(b) of the Income tax Act, 1961.

As required by the Income Tax, 1961, the Society has renewed its registration u/s 12AB(1)(b) and 80G of the said Act on 10.12.2025 and is valid from AY 2027-28 to 2031-32.

5. **Depreciation on Funded Assets:**

During the year, Rs. 77,13,336 has been charged as depreciation on assets procured out of specific fund. This has been adjusted against the Fixed Asset reserve fund.

6. **Provisions for Employee Benefits:**

Provision for Gratuity

Actuarial Valuation has been done in respect of Gratuity during the FY 2025-26. The Organization has recognized the provisions in respect of gratuity on the basis of Actuarial Valuation:

(Amount in ₹)

Particulars	2025-26	2024-25
Amount recognized in Balance Sheet		
Present value of obligations as at the end of the period	2,06,54,488	2,43,79,621
Assets	1,77,96,037	1,29,04,998
+Net Liability/(Assets)	28,58,451	1,14,74,623
Retirement Age	60	60

Leave encashment

Actuarial Valuation has been done in respect of Leave Encashment during the FY 2025-26. The Organization has recognized the provisions in respect of Leave encashment on the basis of Actuarial Valuation:

Particulars	2025-26	2024-25
Amount recognized in Balance Sheet		
Present value of obligations as at the end of the period	2,49,46,659	3,06,78,474
Assets	1,19,63,134	75,01,705
+Net Liability/(Assets)	1,29,83,525	2,31,76,769
Retirement Age	60	60

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NOTE- 17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

7. Related Party Transactions:

Name of the related party with whom there were transactions during the year*

Name of the party	Date of Transition	Relationship	Nature of transaction	For the year ended 31st March 2026 (Rs.)	For the year ended 31st March 2025 (Rs.)
Dr. Deepak Mishra	Left on 30th June'25	Director & CE	Salary, etc.	42,88,436	1,01,04,000
Dr. Shekhar Aiyar	Joined on 01st November'25	Director & CE	Salary, etc.	45,83,335	-

*Note: As identified by the management

8. Professional Services inter-alia includes Audit fees Rs. 4,00,000/-(2025-Rs. 3,50,000/-).

9. The variance between the Fixed Asset Fund and the WDV of Fixed Assets pertains to historical adjustments relating to prior periods. The matter has been reviewed by the management and is largely attributable to accounting treatment followed in earlier years in respect of asset disposals/write-offs.
Accordingly, a one-time rectifying entry through General Reserve to align the Fund with the WDV passed. This adjustment carries no tax implication and will permanently close this long-standing variance.

10. Previous years' figures have been regrouped/recast wherever necessary to make them comparable with the current year figures.

For and on behalf of the Board Members of

Pramod Bhasin
Chairperson

Shekhar Aiyar
Director & CE

Harleen Kaur Oberoi
Secretary

Place: New Delhi
Date: July 7, 2026

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About ICRIER

Indian Council for Research on International Economic Relations (ICRIER) is an independent public policy organisation known for providing informative and insightful ideas to accelerate India's inclusive development. Established in 1981 with the motto of "linking India with the world," it has grown to become one of India's most well-known policy research think tanks in the areas of Agriculture, Climate Change, Digital Economy, Economic Growth, Jobs and Gender, and Trade, Industry and Investment. While serving as a trusted advisor to the governments, corporates, multilaterals and foundations, ICRIER continues to function as a bridge between the academic world and the policy arena.

ICRIER's Board of Governors include leading academicians, policymakers, and representatives from the private sector. Pramod Bhasin is ICRIER's chairperson and Shekhar Aiyar is Director & Chief Executive.

ICRIER conducts thematic research in the following five thrust areas:

- Growth, Employment and Macroeconomics (GEM)
- Trade, Investment and External Relations (TIER)
- Agriculture Policy, Sustainability and Innovation (APSI)
- Digital Economy, Start-ups and Innovation (DESI)
- Climate Change, Urbanization and Sustainability (CCUS)

To effectively disseminate research findings, ICRIER organises workshops, seminars and conferences to bring together academicians, policymakers, representatives from industry and media to create a more informed understanding on issues of major policy interest. ICRIER routinely invites distinguished scholars and policymakers from around the world to deliver public lectures and give seminars on economic themes of interest to contemporary India.

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