ICRIER INSIGHTS
JUNE 2025

DEEPAK MISHRA
Director & CE, ICRIER

MESSAGE FROM THE DIRECTOR

ICRIER is not just an economic think tank, it is a national treasure. I had the pleasure of looking after it for four years—an inheritance that I will be passing on to my successor soon.

In the summer of 2021, with a highly committed staff, an extremely supportive Board, and a few trusted donor partners, we embarked on a gradual but profound process of transformation.

Together, we restructured the organisation, linked pay to performance, brought transparency to our financial systems, and steadily rebuilt our trust and credibility with key stakeholders—especially the government.

Quickly, a new ICRIER rose from the ashes of the pandemic—one that is proud of its glorious past, and yet eager to embrace the aspiration and attitude of a changing India. No wonder, during India's G20 Presidency, ICRIER was the chosen knowledge partner for four ministries, appointed as the Secretariat to the G20 Independent Expert Group, and nominated as chair or co-chair of several T20 task forces. In the last four years, our research grants have tripled, our staff strength has doubled, we have forged new partnerships, and the quality and impact of our work has reached new heights.

These milestones belong to all of you. It's been an honour to be part of this journey — and to do so in the company of such talented, committed, and inspiring colleagues, friends, and well-wishers. I leave with pride, gratitude, and full confidence that ICRIER's brightest days still lie ahead.

With warmest regards,
Deepak.

EVENTS & ENGAGEMENTS

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

May 30, 2025 | New Delhi

The event explored pathways for India's transition to a low-carbon steel sector, drawing on insights from ICRIER's ***Sampada 4.0*** and ***Samriddhi*** models. Session I stressed the need to upgrade recycling infrastructure, especially for shipbreaking and end-of-life vehicles, and to introduce national scrap quality standards. It also highlighted regional disparities, infrastructure gaps, and the potential of digital platforms and dedicated recycling zones. Session II examined global trade trends, export restrictions, and the scope for a national scrap steel exchange. Experts drew lessons from international models and emphasized the importance of data, stakeholder engagement, and institutional backing for policy reform.

[Understanding the Impact of the EU Sustainability Standards on Indian Agri-Products Exports]

May 21, 2025 | New Delhi

ICRIER hosted a roundtable, "Understanding the Impact of EU Sustainability Standards on India's Agri-Product Exports," with over 100 participants from NITI Aayog, German and Argentine Embassies, Tea and Coffee Boards, Ministries of Agriculture and Health, industry experts, trade organizations, export houses, policymakers, and academics. The focus was on the EU CS3D's impact on exports like tobacco, coffee, tea, and rice. Insights shared during the session will directly inform our ongoing study. Stay tuned for detailed findings.

CoP DPI4D 8: Digital Public Infrastructure & Digital Financial Services: Regulatory Considerations

May 21, 2025 | Online

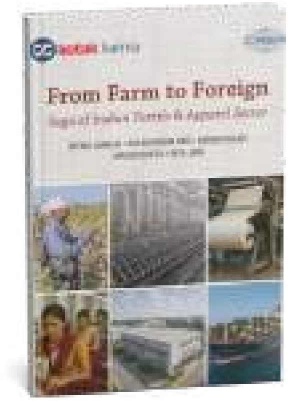
The discussion focused on Digital Public Infrastructure (DPI) in Financial Services, featuring research findings from the Cambridge Centre for Alternative Finance. The session explored the global DPI landscape, its link to financial inclusion outcomes, and emerging trends in digital financial services.

A Brainstorming Webinar on BIOCHAR

May 13, 2025 | New Delhi

Sriram Raghavendran (Hearthfulness Institute) and Meenu Tiwari (UNC Chapel Hill) highlighted biochar's properties—alkaline, porous, and produced through biomass pyrolysis—as beneficial for improving soil fertility and crop yield. Other speakers, including Sunil Dhingra (Bio Trend Energy), Sachchida Nand, and Reena Singh (ICRIER), emphasized its potential as a sustainable soil management tool.

LATEST PUBLICATIONS



From Farm to Foreign: Saga of Indian Textile & Apparel Sector

Authors: Ritika Juneja, Sulakshana Rao, Ashok Gulati, Ayushi Gupta and Riya Jain

The report highlights structural issues across the value chain: stagnant cotton productivity, outdated spinning capacity, high MMF input costs, and fragmented apparel production. India's cotton yields are among the lowest globally, and fabric production is constrained by decentralised powerloom units. Apparel exports remain below 3% of global share, facing high tariffs and limited integration with global brands. To meet the USD 100 billion export goal by 2030, the report recommends fast-tracking vertical integration through select PM MITRA parks, aligning state and central policies, and addressing pricing and policy bottlenecks. With timely reforms, India can leverage its 5F value chain and emerging global shifts to reclaim leadership in the T&A sector.

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

Authors: Ashok Gulati, Ayushi Gupta, Sulakshana Rao, Ritika Juneja and Riya Jain

India's textile and apparel (T&A) sector—spanning farm to fashion and foreign markets—remains vital, contributing 2.3% to GDP and employing over 45 million people. Yet, the sector faces challenges like low cotton productivity, limited value addition, and growing competition from Bangladesh and Vietnam. While global demand has shifted toward man-made fibres (MMFs), India has struggled to adapt, missing key export opportunities. To meet its USD 100 billion export target by 2030, the brief recommends integrating the 5Fs, promoting fashion-led MMF-based exports, expanding trade access, and accelerating infrastructure initiatives like PM MITRA parks.

India Jobs and Occupation Tracker (I-JOT)

Authors: Deepak Mishra, Cledwyn Fernandez, Havishaye Puri and Riya Khanna

ICRIER is pleased to launch the third edition of the India Jobs and Occupation Tracker (I-JOT), a timely analysis of emerging labour market trends in Urban India. The main messages from this edition of I-JOT are: (i) urban labour market is showing signs of slowing momentum; (ii) gender disparities are starting to widen again; and (iii) India's labour market performance continues to show remarkable disparity at the sub-national level. With its data-rich insights, I-JOT aims to inform policymakers, researchers, and stakeholders on the evolving contours of India's post-pandemic urban job landscape.

Navigating SEP Licensing A Comparison of International Approaches

Authors: Saloni Dhadwal and Aman Sinha

This policy brief analyses the evolving global landscape of SEPs, highlighting judicial trends and policy approaches across major economies. It contrasts the case-by-case adjudication seen in the EU, UK, and US with China's more assertive regulatory stance, which has triggered global debate. The brief underscores India's need to develop an evidence-based, inclusive SEP framework aligned with its digital ambitions and manufacturing goals. It calls for multi-stakeholder engagement to balance innovation with fair market access.

[Union Budget 2025–26: What's in store for the farm sector?]

Authors: Ashok Gulati, Ritika Juneja, Sulakshana Rao, Raya Das, Ayushi Gupta, Harsh Wardhan and Tanay Suntwal

This issue analyses the Union Budget's modest 2.9% allocation to agriculture, despite the sector employing 46% of India's workforce. It assesses key schemes like the Dhan-Dhaanya Krishi Yojana, Kisan Credit Card enhancements, and new missions on pulses, cotton, and makhana. The articles highlight challenges in fertiliser subsidies, crop insurance, and sectoral support, while advocating a shift toward income support and R&D. The volume offers actionable insights to strengthen sustainability, productivity, and fiscal efficiency in agriculture.

Macroeconomic Developments and Policies since 2000

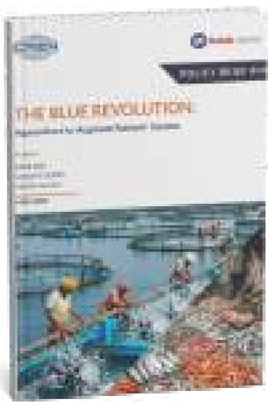
Author: Shankar Acharya

This paper reviews trends in key macroeconomic indicators—growth, inflation, employment, fiscal balance, and external stability—since 2000. It analyses how India's policy framework responded to major shocks like the 2006–08 capital surge, the 2008–09 global financial crisis, and the 2020 COVID-19 pandemic. Looking ahead, it highlights emerging challenges, including a disrupted global trade environment, the need to boost investment, savings, and exports, and the urgency of achieving more employment-intensive growth. The paper calls for wide-ranging reforms to sustain macroeconomic stability and raise long-term growth above 8%.

Strategies to Boost India's Makhana Exports

Authors: Harsh Wardhan, Tanay Suntwal, Ashok Gulati, Aditi Bansal and Laxmikant

Makhana (gorgon nut) is gaining global recognition as a superfood, with India producing 90% of the world's supply—most of it from Bihar. However, despite this dominance, only 1–2% of India's makhana is exported. As global demand for plant-based, gluten-free foods rises, this report examines production and value chain gaps through field visits in Darbhanga and Madhubani. It offers actionable strategies to enhance efficiency and boost India's share in the global makhana trade.



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

Authors: Raya Das, Sanchit Gupta and Ashok Gulati

India's agriculture and allied sector grew at 4.6% annually from FY11 to FY23, but fisheries and aquaculture outpaced it with 8.2% growth. This brief explores how inland fisheries—driven by rising incomes, tech advances, and government schemes like PMMSY—are emerging as a high-growth, high-profit sector. With strong export demand for products like L. Vannamei shrimp, fisheries are boosting rural incomes and diversifying livelihoods. Despite challenges like environmental risks and limited finance access, the sector holds transformative potential for inclusive and sustainable rural development.

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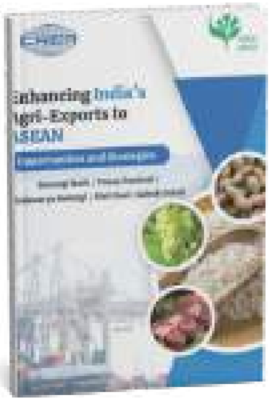
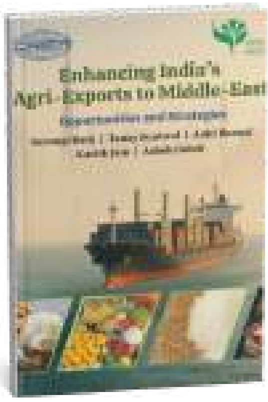


[Enhancing India’s Agri-Exports to ASEAN: Opportunities and Strategies]

Author: Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aishwarya Rohatgi and Kirti Goel

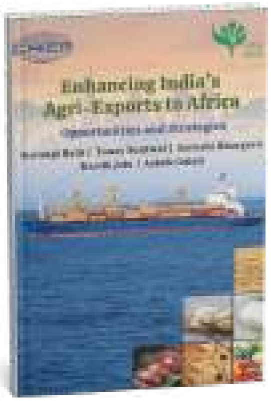
India’s agricultural trade with ASEAN has grown since the 2010 FTA, yet a persistent trade deficit remains. While exports have risen, non-tariff barriers like SPS and TBT regulations continue to limit market access. Key partners include Indonesia, Malaysia, Vietnam, and Myanmar. This report outlines strategies to boost exports through better standards, product diversification, and improved trade facilitation—leveraging India’s geographic proximity to the region for greater competitiveness.



Enhancing India’s Agri-Exports to Middle-East: Opportunities and Strategies

Authors: Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aditi Bansal and Kartik Jain

India’s agricultural trade with the Middle East—especially the UAE and Saudi Arabia—is growing steadily, driven by strong demand for rice, spices, marine products, and processed foods. The India-UAE CEPA and initiatives like the India-Middle East Food Corridor have improved trade access, but challenges like SPS and TBT barriers persist. This report outlines strategies to enhance exports through improved standards, logistics, and agri-tech partnerships.



Enhancing India’s Agri-Exports to Africa: Opportunities and Strategies

Authors: Suvangi Rath, Tanay Suntwal, Ashok Gulati, Aarushi Bhargava, Kartik Jain

India’s agricultural trade with Africa is expanding, driven by exports of rice, sugar, spices, and more, alongside strategic collaborations. The AfCFTA offers India wider market access, while bilateral efforts focus on improving productivity and value addition.

Despite hurdles like infrastructure gaps and regulatory barriers, both regions are working to harmonize standards and ease trade. This report analyses emerging opportunities and strategies across key African nations to deepen agri-trade ties.

OP-EDS

ET The Economic Times

Should we go steady on renewable generation?

Author: Somit Dasgupta | May 08, 2025

Decoding the US Tariff Exclusion List—What it means for Indian exporters

Author(s): Nisha Taneja, Nirlipta Rath and Vasudha Upreti | May 19, 2025

Business Standard

Reimagining India's role at multilaterals via votes, values, and vision

Author: Deepak Mishra | May 28, 2025

The Indian EXPRESS

FTA with UK: How a stitch in time can boost India’s textile sector

Author(s): Ashok Gulati, Sulakshana Rao and Riya Jain |May 12, 2025

[Trade deals will bring opportunities for Indian agriculture. But there will also be challenges]
Author(s): Ashok Gulati and Ritika Juneja | May 26, 2025

THE HINDU

[World Solar Day: From ploughs to panels, cultivating a solar-powered future]
Author(s): Subhodeep Basu and Laxmi Sharma | May 06, 2025

FINANCIAL EXPRESS

[Pursuing fossils differently: How China and India took divergent paths after Paris pact]
Author: Somit Dasgupta | May 16, 2025

EXPRESS NUTRA

[Addressing vitamin D deficiency through innovative funding options]
Author(s): Arpita Mukherjee *and Latika Khatwani | May 15, 2025*

pv magazine

[Tracking the Sun for a brighter tomorrow]
Author(s): Bidisha Banerjee and Soham Roy | May 07, 2025

STORIES FROM THE FIELD

On the Ground with India's Leading Apparel Exporter, Shahi Exports

ICRIER visited the Faridabad facility of Shahi Exports Pvt. Ltd., India's largest apparel manufacturer, employing over 100,000 people with a strong emphasis on gender diversity.

Key insights from the visit included:

✓ Higher productivity among women workers.

✓ Long-term gains from employee retention outweigh attrition costs.

✓ CSR must be core to business, not an add-on.

WHAT'S BREWING @ICRIER

TIER lead, Professor Nisha Taneja and Sanjana Joshi (Senior Fellow) met with Ms. Smriti Irani, former Union Minister for Women and Child Development and Founder-Chairperson of the Alliance for Global Good – Gender Equity and Equality. During the interaction, they briefed her on their ongoing work on enhancing women's participation in trade and the labour force, with a focus on promoting gender-sensitive measures in trade facilitation. Ms. Irani's steadfast commitment to promoting gender equity offered the team valuable insights on advancing their efforts toward the economic empowerment of women.