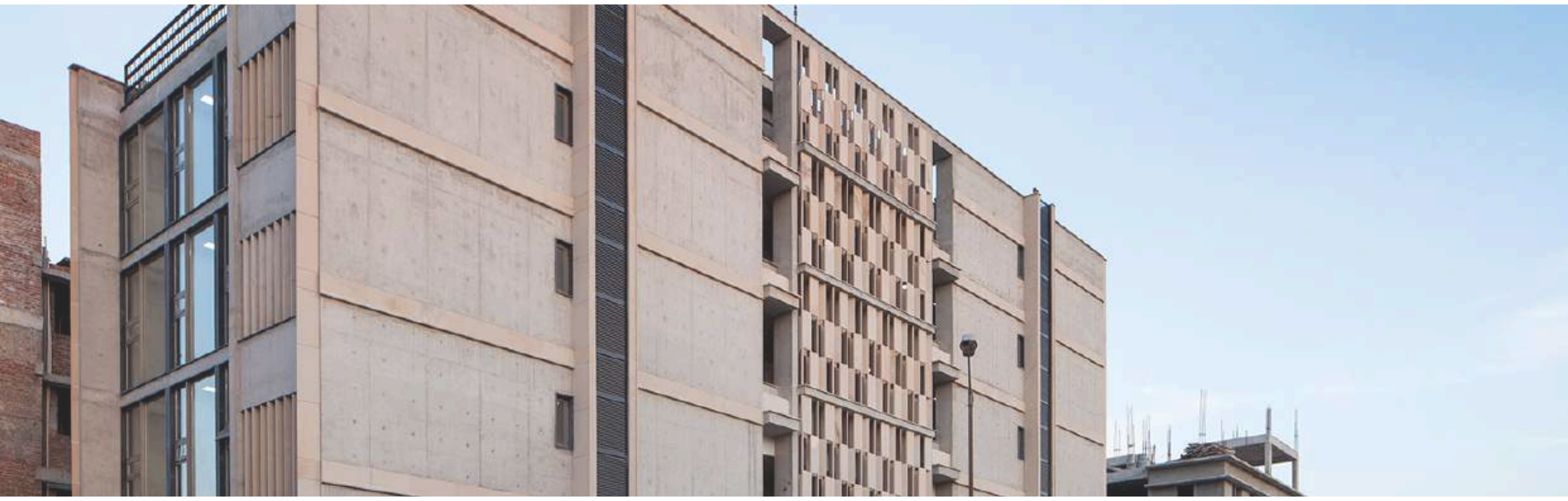
June 2026

INSIGHTS

Highlights from May 2026



Message from the Leadership

The global economy is at an inflection point. Escalating geopolitical tensions are generating significant macro stress, with real consequences for growth trajectories and labour markets, particularly in emerging economies. For countries like India, where employment generation remains a central development challenge, these headwinds compound existing structural pressures, affecting the pace at which productive opportunities reach those who need them most.

Our work is oriented around a core question: who participates in growth, and on what terms. Through our gender programme, we examine the structural conditions that determine whether women can participate meaningfully in economic activities across the spectrum from agriculture to emerging technology-driven fields.

Our research on MSME internationalisation explores how smaller enterprises can build resilience and enhance productivity and opportunities. And through our engagement on development finance architecture, we contribute to the debate on how multilateral institutions must evolve to serve emerging economies more effectively.

What connects these workstreams is a shared conviction that growth without inclusion cannot deliver long-term prosperity. As AI transforms how research is produced, we are investing in what it cannot substitute. Alongside strong data analysis, our work is increasingly grounded in primary evidence, lived experiences and direct field engagement. Numbers tell part of the story; the rest must be heard directly. We are committed to ensuring neither is lost.

Dr. Tanu M. Goyal
Senior Fellow, ICRIER

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POLICY IN ACTION

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

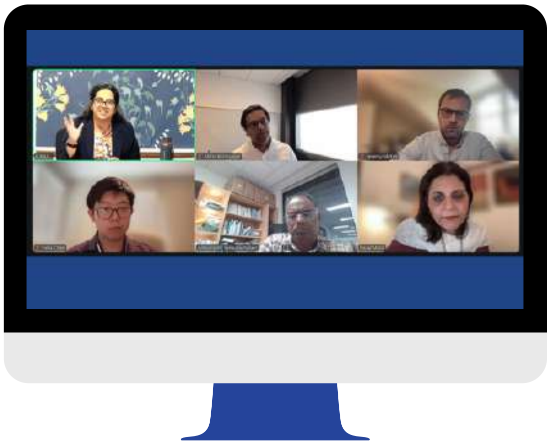
5 May, 2026 | New Delhi

Chintan Research Foundation, in collaboration with ICRIER, convened a seminar to assess outcomes from the fourteenth WTO Ministerial Conference and their implications for India. Two panel discussions followed on *Assessing WTO MC14 Outcomes and the Future of Multilateralism*, moderated by Rupa Dutta (Centre for WTO Studies) and *India's Trade Policy Priorities in a Shifting Global Landscape* moderated by Nisha Taneja (Senior Visiting Professor, ICRIER).

CoP DPI4D 19: Designing for Innovation in Payments

5 May, 2026 | Virtual

As part of the continuing CoP DPI4D virtual seminar series, ICRIER organised a session with the Center for Information Technology Policy (CITP), Princeton on designing for innovation in payment systems. Mihir Kshirsagar (Clinic Lead, Princeton CITP), Felix Chen (Emerging Scholar, Princeton CITP), and Jeremy McKey (Researcher, Princeton CITP; Policy Fellow, Harvard Kennedy School's Allen Lab) led the discussion, moderated by Shailly Gupta (Fellow, ICRIER) and chaired by Payal Malik (Visiting Professor, ICRIER).



Digital Public Infrastructure and Public Service Delivery | Inclusion. Efficiency. Security

8 May, 2026 | New Delhi

ICRIER organised a roundtable on strengthening DPI-led welfare architectures, with Direct Benefit Transfer (DBT) as a central use case. Opening remarks were delivered by Shekhar Aiyar (Director & CE, ICRIER), followed by a keynote from Saurabh K. Tiwari (Additional Secretary, DBT Mission) and a distinguished address by V. Anantha Nageswaran (Chief Economic Advisor, GoI). The panel discussion examined inclusion and exclusion dynamics, administrative efficiency, data protection, and grievance redressal in DPI-based welfare systems.

ICRIER meets the Union Finance Minister

14 May, 2026 | New Delhi

Shekhar Aiyar (Director & CE, ICRIER) and Puja Mehra (Senior Fellow, ICRIER) met Union Finance Minister Smt. Nirmala Sitharaman on 14 May 2026 to exchange views on the fiscal outlook, trade policy, and growth prospects. The conversation reflected ICRIER's continued engagement with policymakers on the macroeconomic questions shaping India's growth trajectory. Such exchanges underscore the institute's commitment to bringing evidence-based research into the heart of policy decision-making.

De-risking India's Fertiliser Supply and Demand Management Amid Rising Geopolitical Risks

25 May, 2026 | New Delhi

ICRIER organised a roundtable discussion examining how the West Asia conflict and related supply chain disruptions are reshaping India's fertiliser security. The event also marked the release of the report on “Ensuring India's Fertiliser Security Amid Rising Geopolitical Risks.” Krishna Kant Pathak (Joint Secretary, Department of Fertilisers), along with other speakers, discussed India's import dependence and the rising fiscal burden of subsidies. Discussions covered diversifying import sources, direct benefit transfer of fertiliser subsidies, price deregulation, and strengthening domestic production capacity.

IPCIDE Annual Conference 2026 | State of India's Digital Economy (SIDE)

29 May, 2026 | New Delhi

The ICRIER Prosus Centre for Internet and Digital Economy (IPCIDE) hosted its Annual Conference 2026, marking the launch of the “State of India's Digital Economy (SIDE) 2026 Report.” Opening remarks were delivered by Pramod Bhasin (Chairperson, ICRIER), followed by the presentation of the SIDE report by Deepak Mishra (Distinguished Visiting Professor, ICRIER) with discussants Helani Galpaya (LIRNEasia) and Nitin Pai (Takshashila Institution). The inaugural session was followed by a fireside chat between Pramod Bhasin and Sanjeev Bikhchandani (Founder, Info Edge). The conference also featured lightning talks on DPI, AI, and Startups, and a panel discussion on AI, Economy, State and Society.

SPOTLIGHT: NEW RESEARCH

China's Mercantilist Squeeze on Developing Countries

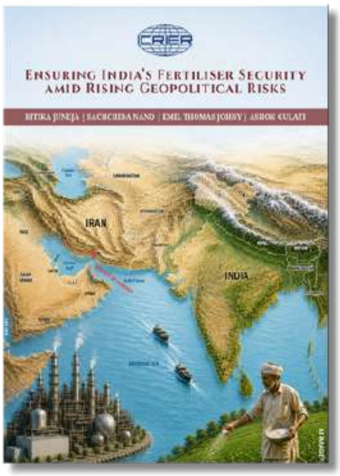
Authors: Shoumitro Chatterjee, Arvind Subramanian

This Working Paper documents the "China Squeeze", the compression of industrialisation space available to low- and middle-income countries in labour-intensive manufacturing. Using gross trade, value-added exports, and labour-endowment benchmarks, the paper shows that China continues to occupy a historically unusual share of global low-skill export markets, amounting to hundreds of billions of dollars of foregone value-added exports for LMICs. Macro indicators on wages, productivity, and an undervalued renminbi suggest that policy distortions may have played a role, with developmental implications for poorer countries' industrialisation pathways.

India Jobs and Occupation Tracker (I-JOT)

Authors: Shekhar Aiyar, Havishaye Puri, Tanu M. Goyal, Keshav Sachdeva

The latest edition of ICRIER's quarterly labour market tracker finds that workforce participation has expanded across both rural and urban India over the long term, though momentum in rural areas is slowing. In rural India, long-term expansion was driven largely by women entering agriculture and men by construction; in urban India, the tertiary sector remains the dominant source of new jobs. Unemployment has declined overall, but not in a gender-neutral way, and youth unemployment continues to be the most structurally significant challenge.



Ensuring India's Fertiliser Security Amid Rising Geopolitical Risks

Authors: Ritika Juneja, Sachchida Nand, Emil Thomas Johny, Ashok Gulati

India's effective external reliance in the fertiliser sector reaches 68–70% once embedded feedstocks like LNG, ammonia, and rock phosphate are counted, leaving the country exposed to West Asia tensions and Strait of Hormuz disruptions. Amid rising import costs and an escalating subsidy burden, the report proposes an integrated framework built on five pillars: supply diversification and strategic reserves, subsidy and nutrient-use reform, expanded domestic production, balanced and alternative fertilisers, and investment in future-ready technologies including green ammonia and nano fertilisers.

State of India's Digital Economy (SIDE) Report, 2026

Authors: Deepak Mishra, Aarti Reddy, Shailly Gupta, Agrima Khanduri

As digitalisation and AI become strategically important, cross-country benchmarking has emerged as a key tool in the global AI race. This edition of SIDE introduces two major upgrades: AI-related indicators are embedded into the CHIPS framework (Connect, Harness, Innovate, Protect, and Sustain) to update it for the AI era, and country coverage is expanded from 32 to 71 economies, now accounting for 96% of global GDP and 86% of the world's internet users.

IN THE NEWS

The consensus hurdle in WTO
Author: Anwarul Hoda | 9 May, 2026
Financial Express

In the East, the lotus has bloomed: Now for governance without freebies
Authors: Ashok Gulati & Bidisha Chanda
11 May, 2026 | Indian Express

Freebie hurdle to real change
Authors: Ashok Gulati & Bidisha Chanda
11 May, 2026 | Financial Express

PM Modi urges nation to limit use of forex amid Middle-East tensions: What experts say
Arpita Mukherjee quoted | 11 May, 2026
News9Live

Observe and shock-absorb to ride out this oil crisis: Focus should be on well-targeted support, not broad price suppression
Authors: Shekhar Aiyar & Sanjeev Gupta
12 May, 2026 | Economic Times

Austerity as an export aid: using less chemical fertiliser could ease access to the EU market
Authors: Arpita Mukherjee & Latika Khatwani | 17 May, 2026 | Mint

Fertiliser crisis: India must rethink its agrifood support policy
Author: Reena Singh | 18 May, 2026 | Deccan Herald

VOICES FROM ICRIER

How has India's approach to FTAs evolved over the years? | In Focus Podcast | The Hindu

Arpita Mukherjee (Professor, ICRIER) discusses how India is reshaping its trade strategy and the evolution of its approach to Free Trade Agreements over the years. The conversation examines the shift towards more strategic, comprehensive FTAs to strengthen global economic engagement and competitiveness, the role of market access, tariff phasing, and how comprehensive deals translate into actual export gains. Dr. Mukherjee also reflects on the broader policy landscape shaping India's growing role in the global economy.

IN THE NEWS

Greater use of biofertilisers can reduce India's chemical fertiliser burden
Author: Sachchida Nand | 27 May, 2026
Business Standard

TRAI, network clarity please
Authors: Payal Malik, Maria Khan & Anulekha Nandi | 28 May, 2026 | Economic Times

India faces a 1991 moment: It needs to reform, relook at subsidies
Authors: Ashok Gulati & Ritika Juneja | 25 May, 2026 | Indian Express

India needs reforms, not sermons
Authors: Ashok Gulati & Ritika Juneja | 25 May, 2026 | Financial Express

Indian Economy पर दो बड़े अर्थशास्त्रियों ने Modi सरकार को दी चेतावनी और सलाह
Ashok Gulati & Ritika Juneja quoted | 30 May, 2026 | Indian Express Hindi

PODCAST

The Fiscal Cost of Holding Down Fuel Prices in India After the Middle East War

Sanjeev Gupta (Senior Visiting Professor, ICRIER) joins Puja Mehra to discuss the fiscal implications of the Middle East conflict–induced surge in global oil prices. They examine how India's policy response—tax reductions, subsidies, and constrained price pass-through, has provided short-term relief at a fiscal cost of about 0.6% of GDP annually, while weakening price signals and disproportionately benefiting higher-income households.

Are India's FTAs Built to Boost Exports? | CNBC-TV18 Panel Discussion

Arpita Mukherjee (Professor, ICRIER) joins a CNBC-TV18 panel on Free Trade Agreements, noting that "exports from a free trade agreement happen based on tariff phasing period, so you have to wait 3 to 5 years to see a change."

A Looming Agricultural Crisis: Fertilisers, Subsidies, and the Kharif Season | India Today Interview

In an interview with India Today, Ashok Gulati (Distinguished Professor, ICRIER) flags the agricultural risks from the Strait of Hormuz disruption and calls for a structural shift from price subsidisation to direct income support for farmers.

Ashok Gulati at the India@100 Book Launch

Ashok Gulati (Distinguished Professor, ICRIER) spoke at the launch of India@100: Resurgent Bharat – Road Map for 2047 by Sita Ram Gupta and Rusen Kumar, joining leaders from CSR, sustainability, public policy, and academia in discussions on India's growth vision for 2047.