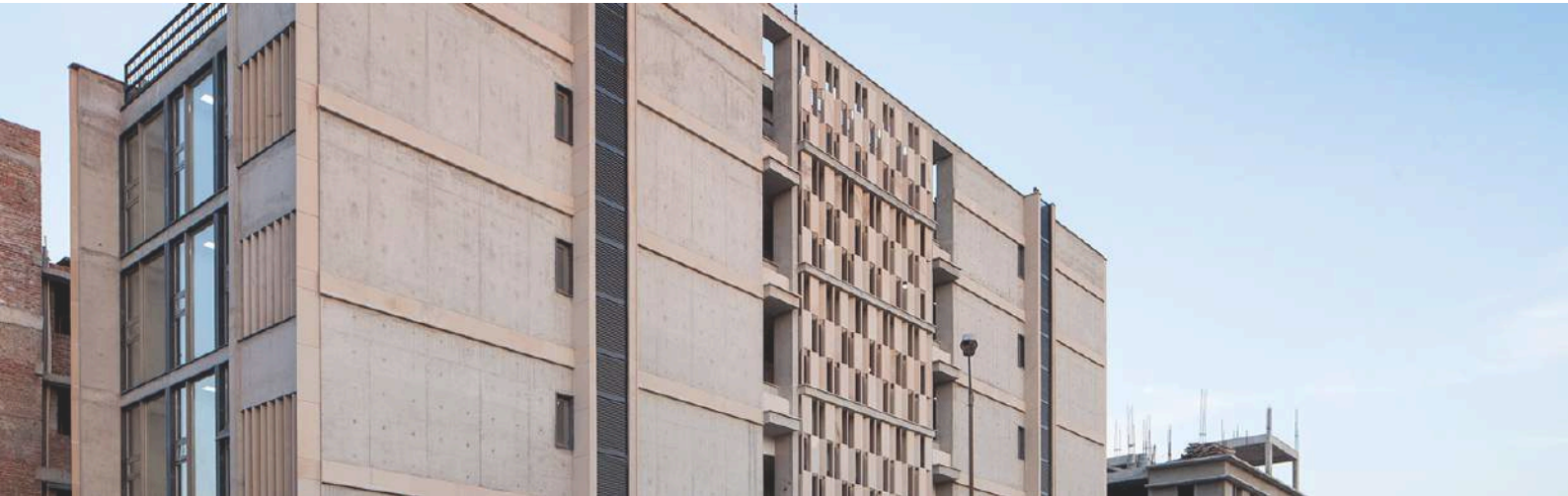


October 2026 INSIGHTS

Highlights from September 2026



Message from the Leadership

The recent release of the World Development Report 2026 brought an important question to the forefront: how can India translate its technological capabilities into meaningful developmental outcomes? While the conversation centred on Artificial Intelligence (AI), it also emphasised a defining strength of India's digital journey – its ability to build Digital Public Infrastructure (DPI) at population scale.

Realising this potential requires moving beyond architectural design and impact to examine a critical, often understudied question: do these systems work as intended for the people who use them? This calls for rigorous research into implementation, governance and inclusion, while navigating tensions between efficiency and inclusion, innovation and security, and standardisation and contextual adaptation. DPI is not static; it is a dynamic system that requires constant iteration, institutional learning and attention to how design choices are absorbed.

At Digital Economy Startups and Innovation (DESI), our recent report, *A Paradigmatic Shift in Public Service Delivery*, examines these questions through two case studies — Direct Benefit Transfers and digital health infrastructure — focusing on how systems function in practice and where gaps persist. Through our 17-country Community of Practice on DPI for Development (CoP DPI4D), we are also building comparative evidence on whether DPI design principles translate across diverse institutional and state-capacity contexts.

As AI and DPI converge, our research focuses on how DPI can support population-scale AI, and how AI-enabled DPI can create efficient solutions in health, agriculture and beyond — moving from conceptual promise to evidence-based implementation that delivers inclusive, secure and lasting public value.

Payal Malik

Visiting Professor, ICRIER



POLICY IN ACTION

Forget Stablecoins | ICRIER Visiting Scholar Seminar

7 September, 2026 | **New Delhi**

The ICRIER Prosus Centre hosted a Visiting Scholar Seminar on the implications of separating money creation from credit creation, covering stablecoins, CBDCs, banking fragility, and the future of digital money. Sunil Sharma (Distinguished Visiting Scholar, Institute for International Economic Policy, George Washington University) presented, with Rajesh Bansal (Former CEO, Reserve Bank Innovation Hub) as discussant. The session was moderated by Payal Malik (Visiting Professor, ICRIER).



China-India-Southeast Asia Economic Dialogue 2026

11-12 September, 2026 | **Singapore**

ICRIER and the East Asian Institute, National University of Singapore, jointly convened the China-India-Southeast Asia Economic Dialogue 2026 on strengthening dialogue in a changing geoeconomic environment. Over one and a half days, experts from India, China and Southeast Asia deliberated on strategies to advance cooperation and build a more integrated Asian economy.



Impact of Tariff Regimes, Re-shoring and Opportunities for MSMEs in Global South Pharma Value Chains

11 September, 2026 | **New Delhi**

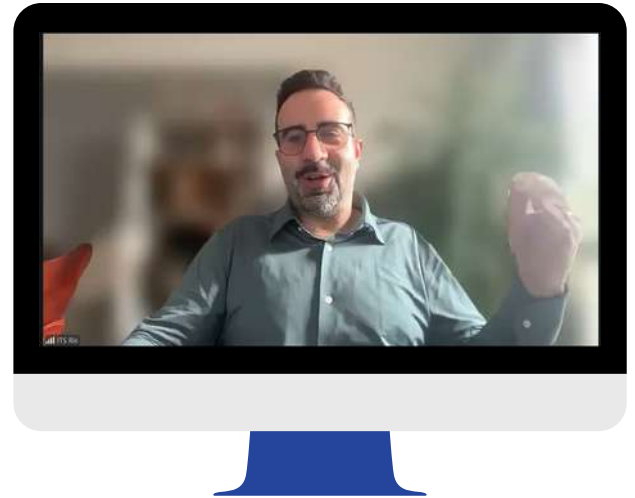
Arpita Mukherjee (Professor, ICRIER) spoke at a seminar organised by EEPC India and the Indian Pharma Machinery Manufacturers' Association on tariff regimes, re-shoring and MSME opportunities in Global South pharma value chains. Speaking on the impact of India's FTAs on the medical devices and instruments sector, she outlined the opportunities emerging from recently concluded agreements and the next steps needed to realise them.



CoP DPI4D 23: What We Learned from DPIs in Brazil

17 September, 2026 | **Virtual**

As part of the continuing CoP DPI4D webinar series, ICRIER organised a session with the Institute of Technology and Society of Rio de Janeiro (ITS Rio) on lessons from Brazil's digital public infrastructure. Fabro Steibel (Executive Director, ITS Rio) led the discussion, chaired by Payal Malik (Visiting Professor, ICRIER) and moderated by Krishnapriya V.S. (Fellow, ICRIER).



Trade Policy Uncertainty and Export Dynamics in India | ICRIER Seminar

24 September, 2026 | **New Delhi**

ICRIER hosted an internal seminar with Rajeswari S. (Associate Professor of Economics, IGIDR Mumbai) on trade policy uncertainty and export dynamics in India. Drawing on two new India-specific uncertainty indices, the research finds that trade policy uncertainty dampens India's export intensity, affecting products where India lacks comparative advantage and bearing more heavily on smaller firms.



Scaling Renewables Without Breaking the Grid | National Roundtable-cum-Capacity Building Workshop

23-25 September, 2026 | **Rajasthan**

Bidisha Banerjee (Research Associate, ICRIER) participated as a subject expert in a three-day national roundtable-cum-capacity building workshop on scaling renewables without breaking the grid, organised by the Centre for Science and Environment. The discussions focused on moving beyond how much renewable capacity India can add to how effectively the power system can integrate it at scale.





A Paradigmatic Shift in Public Service Delivery: Inclusive, Efficient and Secure DPI | Report Launch

30 September, 2026 | New Delhi

ICRIER launched its report, "A Paradigmatic Shift in Public Service Delivery: Inclusive, Efficient and Secure DPI", funded by Australia's Department of Foreign Affairs and Trade. After opening remarks by Payal Malik (Visiting Professor, ICRIER), Priyanka Singh (Senior Lecturer, UQ Cyber, University of Queensland) spoke on security lessons from India's and Australia's DPI, and Pritika Hingorani (CEO India, Artha Global) on reimagining the state for better public services. Nachiket Mor and Tanya Sinha presented research on ABDM, health system reforms and a Universal Health Twin, after which the ICRIER and UQ Cyber team presented the report, followed by an open discussion.



From Commitment to Architecture: Designing the Next Phase of India's Trade Facilitation Reforms

30 September, 2026 | New Delhi

ICRIER, in collaboration with the Fairfax Centre for Free Enterprise, convened a stakeholder consultation bringing together policymakers, industry bodies, logistics operators and researchers to review a decade of customs modernisation and paperless trade reforms, and to deliberate on the next phase of India's trade facilitation agenda.



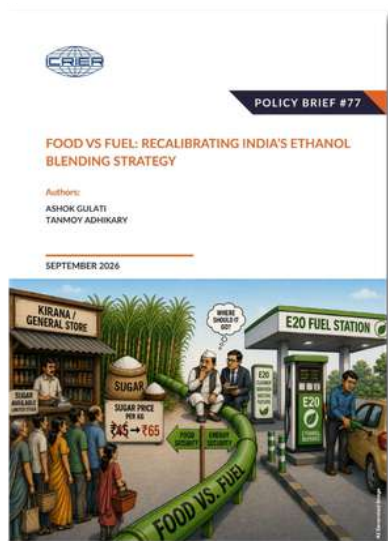
SPOTLIGHT: NEW RESEARCH



Gender-Inclusive Trade Agreements for Women-led Structural Transformation in India

Authors: Tanu M. Goyal, Shravani Prakash, Ketaki Gaikwad, Keshav Sachdeva

This policy brief examines global trends in gender-responsive trade policy by tracing how gender provisions in regional trade agreements (RTAs) have evolved from declaratory language towards institutionalised mechanisms and what this shift implies for domestic policy space. It assesses the recently enforced India-UK CETA's design against global benchmarks and India's own structural constraints, including export-oriented manufacturing's untapped potential to absorb female labour, capacity constraints due to the dominance of micro, small and medium enterprises (MSMEs) and barriers to network and information access that keep women-led enterprises out of trade.



Food vs Fuel: Recalibrating India's Ethanol Blending Strategy

Authors: Ashok Gulati, Tanmoy Adhikary

India hit its E20 target five years early, with ethanol supply growing at a Compound Annual Growth Rate (CAGR) of about 38% between 2019 and 2025, even as sugarcane, maize, and rice grew far more slowly. This Policy Brief asks whether 20% blending justifies the full economic, energy, and environmental costs of producing those feedstocks, and calls for a more adaptive approach: sugar imports as a buffer, FCI rice priced closer to acquisition cost, and second-generation ethanol from agricultural residues as the long-term pathways.



From Collateral to Cash Flow: Trade Finance for Indian MSMEs and the Outcomes of India's BRICS Presidency

Authors: Tanu M. Goyal, Ketaki Gaikwad, Ankit Bansal

India's target of USD 2 trillion in exports by 2030-31 rests on its MSMEs, yet access to trade finance remains one of their most binding constraints. Drawing on a survey of 700 export-oriented MSMEs, this Policy Brief finds that many exporters wait 60 days or more to be paid and that collateral requirements exceeding loan values choke off formal credit. It argues India's 2026 BRICS Presidency offers a timely opening through the Jaipur Consensus and its proposed cross-border invoice discounting platform.



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

Authors: Payal Malik, Nikita Jain, Bhargavee Das, Shiva Kanwar, Mehak Aggarwal, Krishnapriya V.S., with Priyanka Singh and Luhut Sinambela (UQ Cyber)

Produced by ICRIER and the University of Queensland with funding from Australia's Department of Foreign Affairs and Trade, this report assesses public service delivery built on Digital Public Infrastructure (DPI) across inclusion, efficiency and security. It examines India's Direct Benefit Transfer and Ayushman Bharat Digital Mission alongside Australia's Centrelink and My Health Record. The report proposes an evaluation framework and identifies institutional conditions for scaling DPI without compromising accessibility, privacy or trust.

IN THE NEWS

India's Resilience Depends on Diversified Trade

Author: Shekhar Aiyar | 3 September, 2026 | Project Syndicate

Sugar price spike reflects widening food-fuel demand gap: ICRIER paper
ICRIER policy brief cited | 3 September, 2026 | Business Standard

How Much of a \$100 Crude Shock Can India Absorb?

Aashi Gupta quoted | 3 September, 2026 | ThePrint

Government Must Invest in Sustainability Standards for Agri-Exports to the EU

Authors: Arpita Mukherjee & Geetika Gupta | 6 September, 2026 | HT Insight

Fruits of Reforms are Often Reaped by Later Governments

Author: Shankar Acharya | 8 September, 2026 | Business Standard

What Limits Value Addition in India's Tobacco Exports

Authors: Arpita Mukherjee & Ria Babbar | 8 September, 2026 | Financial Express

Beyond Los Angeles and Rotterdam: Can Durban, Rio de Janeiro Drive India's Next Export Boom?

Nisha Taneja quoted | 10 September, 2026 | Economic Times

Why India Should Keep Diversifying its Trade

Author: Shekhar Aiyar | 11 September, 2026 | Pearls and Irritations

ICRIER Urges Cut To E15 Ethanol Blending On Supply Constraint

ICRIER policy brief cited | 11 September, 2026 | Construction World

VOICES FROM ICRIER



India's Q1 FY27 Growth: Strong Print, Softer Foundations | India Tonight, ET NOW

Puja Mehra (Senior Fellow (Consultant), ICRIER) joins a panel on ET NOW's India Tonight to offer a measured read on India's stronger-than-expected 7.8%, Q1 FY27 GDP growth, cautioning that much of it rests on last year's stimulus and that several more quarters of data are needed before the momentum can be called sustainable.



Is India's E20 Push Being Paid For at the Grocery Store? | DeKoder

Ashok Gulati (Distinguished Professor, ICRIER) discusses whether India's rapid push to 20% ethanol blending is quietly being paid for through the grocery bill. Reaching E20 five years early is a genuine energy-security gain, he notes, but blending has far outpaced feedstock supply, with sugar prices up 44% in a month and pressure now shifting to maize, eggs and poultry. He recommends opening up sugar and ethanol imports, keeping policy flexible enough to dial blending back to 15% when feedstock is tight, and giving consumers an E10/E20 choice at the pump.

IN THE NEWS

India Wants to Buy Fewer Chinese Imports, but Keeps Needing More

Shekhar Aiyar quoted | 12 September, 2026 | The New York Times

Cultural, creative economy employs 57 million people

ICRIER working paper cited | 13 September, 2026 | The Hindu businessline

A Blueprint to Create Productive Jobs, a Lesson from Tiruppur

Authors: Ashok Gulati & Sulakshana Rao | 14 September, 2026 | The Indian Express

The manufacturing fabric

Authors: Ashok Gulati & Sulakshana Rao | 14 September, 2026 | The Financial Express

India's rice exports hit regulatory cracks in the EU market

ICRIER working paper cited | 14 September, 2026 | CNBC-TV18

The Future of UPI Depends on Getting MDR Formula Right

Author: Arpita Mukherjee | 15 September, 2026 | Financial Express

Sugar to eggs: A domino effect cooking in El Niño heat

ICRIER policy brief cited | 15 September, 2026 | Mint

Geneva Talks Hold Out Promise

Author: Anwarul Hoda | 17 September, 2026 | Financial Express

Connecting India's youth to global markets could vastly improve rural livelihoods—here's how

Authors: Puja Mehra & Arpita Mukherjee | 21 September, 2026 | Mint

Towards Recognising Women Farmers

Authors: Sanchit Gupta & Tanu M. Goyal | 23 September, 2026 | The Hindu

India's urea self-reliance push draws 17 proposals worth ₹2 trillion

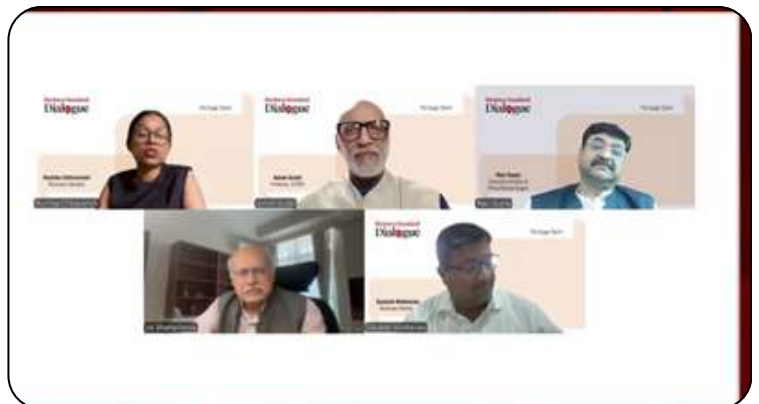
Sachchida Nand quoted | 26 September, 2026 | Mint

VOICES FROM ICRIER



BRICS Must First Boost Trade Among its Members | PTI News

Arpita Mukherjee (Professor, ICRIER) speaks to PTI News on the 18th BRICS Summit, arguing that before considering common trade preferences, BRICS must first focus on boosting trade among its members and identifying the barriers to exports. She makes the case for consolidating before expanding, creating a stable secretariat, and strengthening the New Development Bank so it can match the World Bank and ADB on quality, not just funding.



The Sugar Storm | Business Standard Dialogue

Ashok Gulati (Distinguished Professor, ICRIER) joins the Business Standard Dialogue webinar on what lies behind the sharp rise in sugar prices. The 2025-26 season opened with stocks of 5 million tonnes against 8 million a year earlier, production has fallen well short of the initial 34 million tonne estimate, and about 3 million tonnes has gone to ethanol against domestic demand of 28-29 million tonnes. With stocks scraping the bottom, he argues the 1 million tonne duty-free raw sugar window is too small, and that India needs 3-4 million tonnes in the system at 5-10% duty.

IN THE NEWS

Farmers Need a Share of the Solar Boom

Authors: Ashok Gulati & Subhodeep Basu
28 September, 2026 | *The Indian Express*

Can farmers ride the solar wave?

Authors: Ashok Gulati & Subhodeep Basu
28 September, 2026 | *The Financial Express*

Can India Transition to Solar Without Leaving Farmers Behind? Lessons from Rajasthan's First Farmer-Owned Agri-PV Pilot

Authors: Laxmi Sharma & Subhodeep Basu | 28 September, 2026 | *NextBillion*

India's bid to keep carbon cash home as Europe adds a new trade cost

ICRIER working paper cited | 28 September, 2026 | *The Economic Times*

VOICES FROM ICRIER



Big Tech, Real Cost | WION

Payal Malik (Visiting Professor, ICRIER) joins WION's "Big Tech, Real Cost" panel alongside Ashish Aggarwal (nasscom) to discuss India's push for digital sovereignty, where India has built real technological capability, where it still depends on global players, and whether autonomy can coexist with openness to global markets.

PODCAST



AI: Where Is the Jobs Apocalypse?

Pramod Bhasin (Chairman, ICRIER) speaks with Puja Mehra (Senior Fellow (Consultant), ICRIER) on the impact of artificial intelligence on jobs and the future of work, exploring the evolving relationship between AI, employment, skills and productivity, and what rapid advances could mean for workers, businesses and the wider economy.



Beyond the Hive: Taking Indian Honey Global

Suvangi Rath (Fellow, ICRIER) joins Shibani Chattopadhyay (Communications Officer, ICRIER) on the latest ICRIER Podcast for a conversation on India's honey sector and its journey towards global markets, covering export potential, opportunities in international markets, the challenges facing beekeepers and producers, and what quality and standards competitiveness will require.