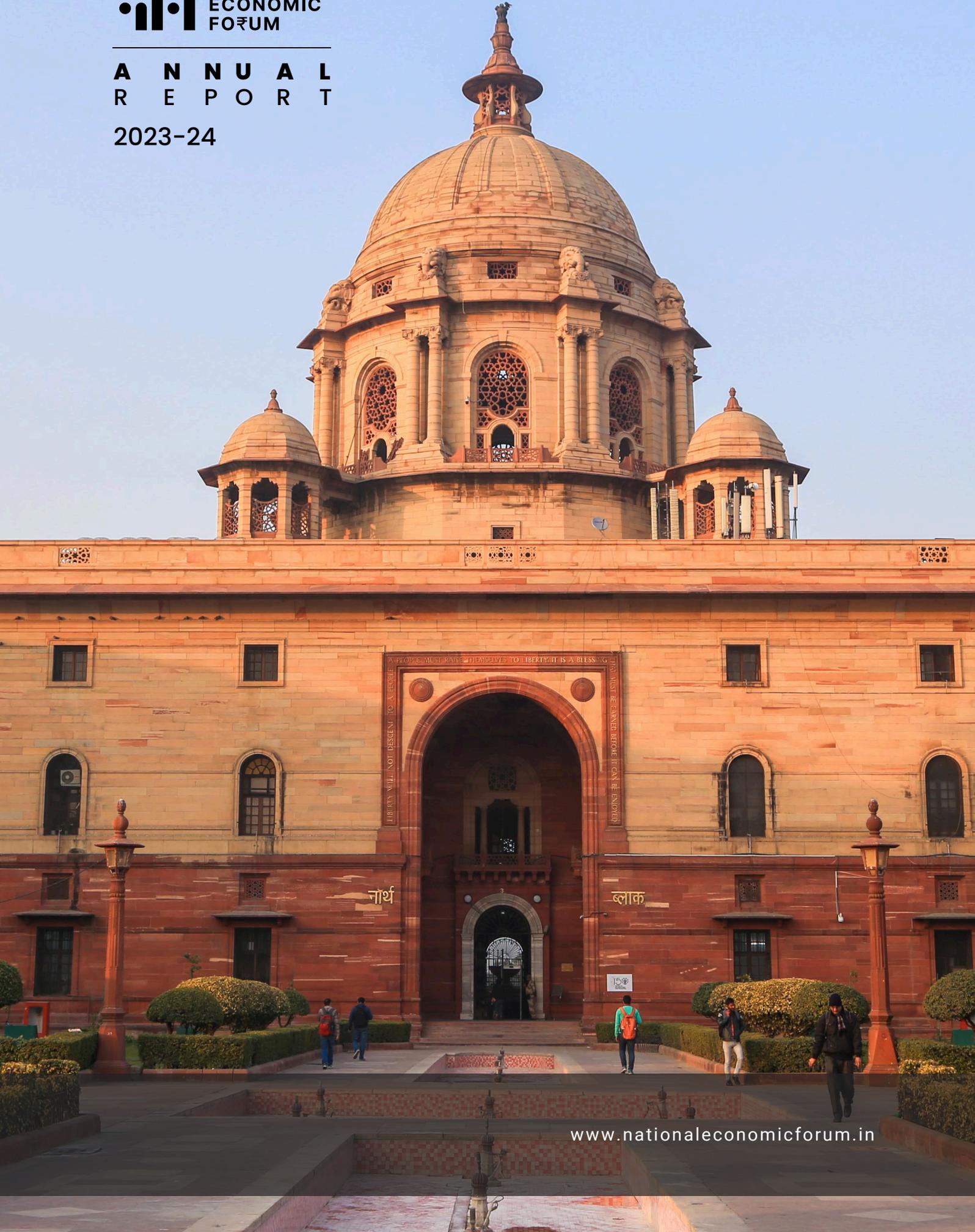




**A N N U A L
R E P O R T**

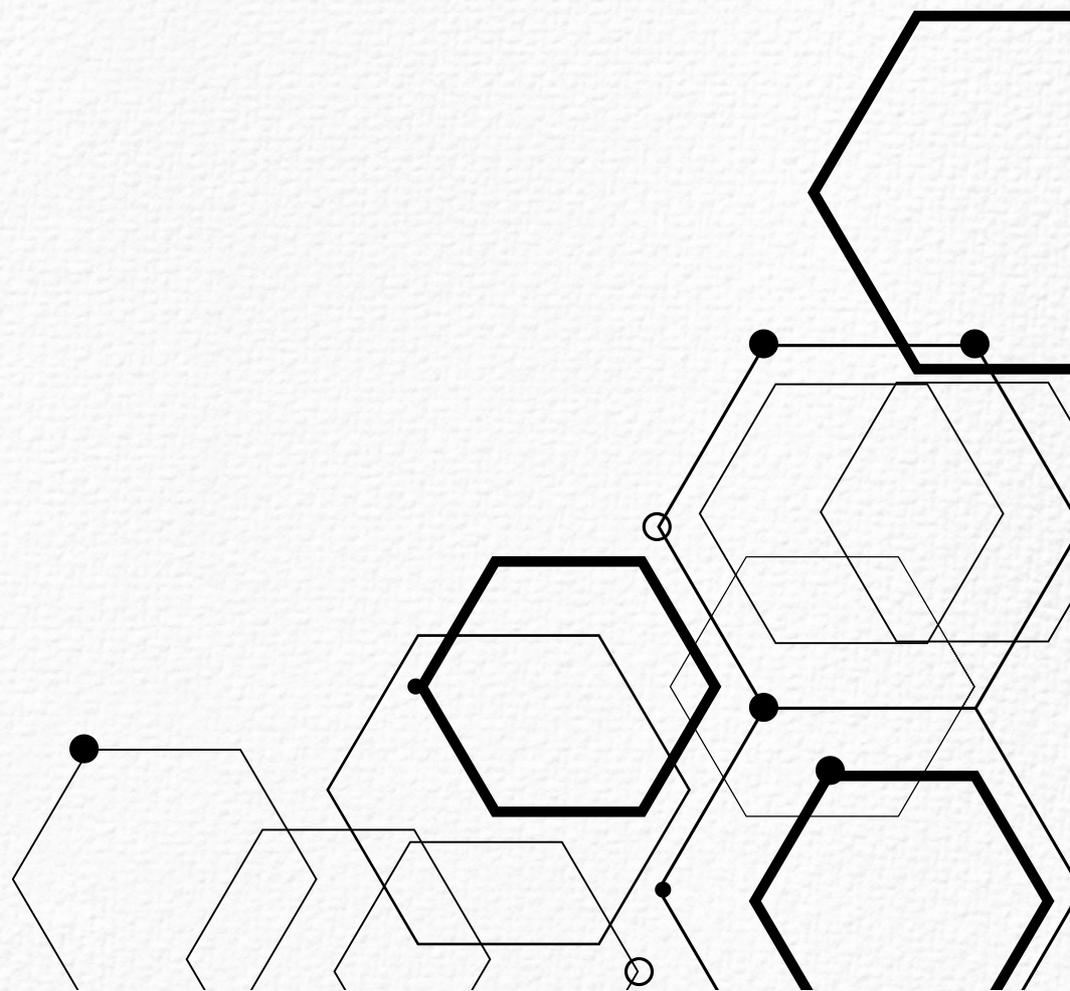
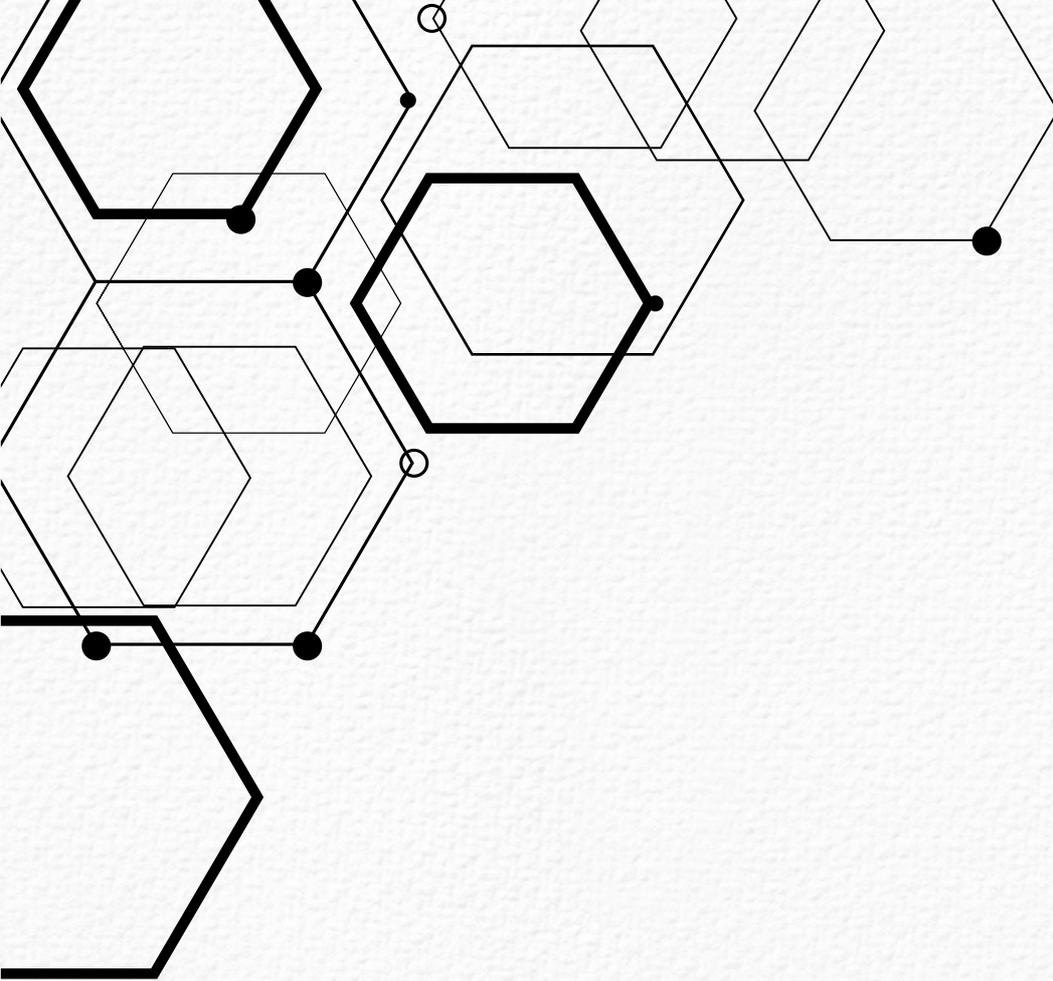
2023-24



LIBERTY WILL NOT DESCEND TO A HERITAGE
A PEOPLE MUST RAISE THEMSELVES TO LIBERTY. IT IS A BLESSING
THAT MUST BE EARNED BEFORE IT CAN BE ENJOINED

नार्थ

ब्लॉक



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Devesh Tripathi

President, National Economic Forum

Dear Esteemed Members and Colleagues,

It is with immense pride and enthusiasm that I present to you the first annual report of the National Economic Forum (NEF). This report marks a significant milestone in our journey as an independent, not-for-profit, and apartisan think tank. Over the past year, NEF has embarked on a mission to address some of the most pressing issues impacting our nation's economy through data-driven research, comprehensive analysis, and insightful policy recommendations.

Our work over the last year has been both diverse and impactful. We have undertaken projects that explore the vast potential of Bamboo, delve into the intricate dynamics of the Blue Economy, scrutinise the current Cooperatives Structure in India, and investigate the concept of a Happy Economy. Each of these projects reflects our commitment to addressing contemporary and emerging policy-relevant issues that are crucial for India's economic growth and sustainability.

Over the past year, NEF has strengthened its collaboration with the National Bamboo Mission (NBM) and the Kerala Forest Research Institute (KFRI) to enhance high-level research aimed at advancing the bamboo economy of the nation.

NEF stands as one of India's premier policy research institutions. Our approach is rooted in rigorous research and analytical excellence, aimed at producing tangible policy outcomes. We operate across multiple domains, conducting in-depth research on topics that directly or indirectly influence the Indian and global economies.

Our mission is to envision and advocate for sweeping policy changes that promote collective action. NEF emphasises three key areas: People, Places, and Programs. We strive to develop solutions that achieve equitable outcomes for people, while tailoring implementation plans to leverage the unique strengths and address the specific challenges of different states. We actively engage with government stakeholders, private firms, and academic institutions to conduct core policy research, provide policy recommendations, and undertake pilot projects and outreach activities.

This year, our diverse portfolio of projects has also spanned across various critical areas including sustainability, renewable energy, legal reforms, the digital economy, semiconductors, and foreign direct investments. These projects have been executed in collaboration with a range of partner organisations, reflecting our commitment to fostering partnerships that drive meaningful change.

Our vision is of an India that learns from the world and a world that can learn from India. We are deeply rooted in our identity, yet we continually seek growth and expansion. We believe that economic growth should align with national interests to create a self-reliant, self-sufficient, and sustainable economy. Our approach is to provide accessible, feasible, and implementable solutions that create robust, coherent, and collaborative models for addressing India's emerging legal and policy challenges.

As we look to the future, I am confident that the National Economic Forum will continue to play a pivotal role in shaping India's economic landscape. Our commitment to excellence, innovation, and collaboration will drive us forward, ensuring that we remain at the forefront of policy research and advocacy.

Thank you for your unwavering support and belief in our mission. Together, we can create a brighter, more prosperous future for India.

Jai Hind,



Devesh Tripathi



Amitabh Banerjee

Director, National Economic Forum

Dear Members and Colleagues,

As the newly appointed Director of the National Economic Forum (NEF), it is both an honour and a privilege to address you in this inaugural annual report. Despite having joined just recently, I am profoundly inspired by the fervour and dedication that permeate this distinguished institution. NEF stands at the forefront of India's policy research landscape, diligently striving to illuminate the path toward a prosperous and inclusive future for our nation.

At NEF, we underscore three pivotal components - People, Places, and Programmes (PPP initiative). This initiative aspires to encompass all villages, blocks, districts, and states, focusing on pivotal sectors such as agriculture, industry, education, transport & logistics, ocean & maritime, hills, border and cyber security, IT & electronics, communication, health, and infrastructure. We also delve into emerging industries like marine aquaculture, deep oil and gas exploration, food & energy security, healthcare, offshore wind energy, renewable energy, and underwater resources.

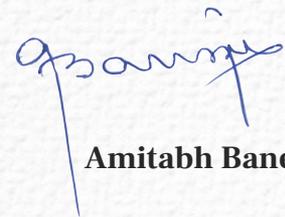
Our mission is multifaceted: we seek to empower, educate, and organise individuals at the grassroots level, bring sustainable development and scalable industries to the less empowered places, and organise programmes in order to create awareness and hold dialogues with the stakeholders at an academic level.

The primary goal of NEF is to serve the larger interest of the nation by way of contributing to its economic, social, cultural, and geographical contours. A collaborative effort of the dynamic team of NEF seeks to facilitate the nation's vision of becoming a US \$7 trillion economy by 2030. NEF seeks to focus on six Key Areas, viz., Green and Blue Growth, Expansion of the Digital economy, Enabling good governance, Technology and Innovation-led development, Globalisation and Foreign Direct Investments, Empowering Domestic Industries, with a seventh dimension of "Leaving No one Behind." Each of the above key areas constitutes the key components of the grand vision of a 7-trillion dollar economy.

As we move forward, our emphasis will remain on producing rigorous, data-driven research and policy recommendations. We will continue to engage with government entities, private sector stakeholders, and academic institutions to drive impactful policy changes and pilot projects. Our approach is not just to envision but to implement solutions that address India's unique challenges and opportunities.

I extend my heartfelt gratitude to all our members and partners for their unwavering support. Together, let us chart a course towards a more prosperous, sustainable, and inclusive India.

Warm regards,



Amitabh Banerjee

OUR COLLABORATORS

G20
India



Y20
India

Indian
Law
Institute



Centre for Studies in
International Trade and
Investment Laws (CITIL)
Dharmashastra National Law
University (DNLU), Jabalpur

Rashtram School
of Public
Leadership
Rishihood University



Maxels
Tekventures

ICA Domus
Trust (IDT)



Amsha
Technologies

Kerala Forest
Research Institute



ABOUT US

The National Economic Forum (NEF) is one of India's finest not-for-profit, apartisan and independent think tank and policy research institution. The forum utilises data, analytical approach, comprehensive research, and policy outputs and outcomes about the issues that directly or indirectly impact the Indian economy. We work across numerous domains, conducting in-depth, focused yet holistic research on a variety of contemporary and emerging policy-relevant issues pertinent to the Indian and global economy.

VISION

Our vision is of an India that learns from the world, and a world that can learn from India. We are rooted firmly in our identity, but forever growing and branching out. We believe that economic growth should be aligned with national interest in order to make India a self-reliant, self-sufficient and sustainable economy. Our approach is to provide accessible, feasible, implementable solutions to create robust, coherent and collaborative models and mechanisms for addressing India's emerging legal and policy challenges.

MISSION

The National Economic Forum (NEF) is an independent policy research organisation that works to transpose and envision sweeping policy changes that could be brought about through collective action. The NEF places emphasis on three key dimensions, namely, People, Places and Programs. We strive to conceptualise solutions (Programs) that are aimed at achieving equitable outcomes (People) while tailoring implementation plans per each state's (Places) unique strengths and shortcomings.

The NEF looks forward to creating a platform for discussions and deliberations on issues of both national and global interests in the areas of **Technology, Economy and Development, Good Governance and Economic Growth, Knowledge Economy, Sustainable Economy, Law and Economy, and Strategic Economic Areas**. Our objective is to provide government stakeholders with well-founded and data-driven insights into crucial and emerging economic issues in India.



***TECHNOLOGY,
ECONOMY
AND DEVELOPMENT***

The influence of emerging technologies has not only led to economies of scale but also continues to address pressing societal problems. As the world's largest democracy and a burgeoning economic powerhouse, India stands at the precipice of a technological renaissance that promises to reshape its developmental trajectory. The focus area is centred around exploring questions on emerging technologies, their adoption, use, opportunities, integration, implications, and impact on developmental issues and emerging economic sectors. Some of the policy problems and questions on AI ethics, semiconductors, fintech, the digital economy, and public interest technologies will be addressed and analysed.

The Indian economy has witnessed significant growth in the past decade, driven in part by the adoption of emerging technologies. The digital economy, for instance, contributed approximately 10% to the GDP in 2023, with projections suggesting it could reach 20% by 2025. The proliferation of smartphones, which has reached over

600 million users and continues to grow exponentially, has catalysed this digital transformation, enabling a vast segment of the population to participate in the digital economy.

Artificial Intelligence (AI) represents a cornerstone of India's technological advancements. The AI market size in India was valued at US \$6 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 26% until 2028. Further, it is projected that AI will contribute an additional US \$957 billion to India's economy by 2035. However, the rapid adoption of AI raises critical ethical questions. Issues of bias, transparency, and accountability in AI systems necessitate robust ethical frameworks. The National Strategy for Artificial Intelligence, introduced by NITI Aayog, emphasises the need for ethical AI, advocating for fairness, accountability, and transparency to mitigate risks associated with AI deployment.

Semiconductors are fundamental to the technological ecosystem, underpinning everything from smartphones to sophisticated AI systems.

India's semiconductor demand, which stood at US \$24 billion in 2023, is projected to reach US \$100 billion by 2025. However, India's dependency on imports for semiconductors poses a strategic vulnerability. The government's Production-Linked Incentive (PLI) scheme aims to boost domestic semiconductor manufacturing, ensuring technological sovereignty and reducing import reliance.

India boasts the third largest fintech ecosystem globally, contributing significantly to financial inclusion. The Indian fintech industry's market size was pegged at US \$584 billion in 2022 and is expected to grow to approximately US \$1.5 trillion by 2025. Innovations such as the Unified Payments Interface (UPI), which processed transactions worth over US \$1 trillion in FY 2022-23, have revolutionised the financial landscape, bringing millions into the formal financial system. However, the sector must navigate challenges related to cybersecurity, data privacy, and regulatory compliance. The digital

economy extends beyond traditional economic activities, encompassing public interest technologies that address societal issues. India's Aadhaar system, the world's largest biometric ID system with over 1.3 billion registered users, exemplifies how digital infrastructure can enhance public service delivery. Similarly, the Digital India initiative aims to transform India into a digitally empowered society and knowledge economy, with an emphasis on digital literacy, e-governance, and digital infrastructure.

The integration of these technologies into India's economic and social fabric has profound implications. On one hand, they present opportunities for economic growth, job creation, and improved public services. On the other hand, they pose challenges related to job displacement, privacy concerns, and the digital divide. Addressing these challenges requires comprehensive policies that promote inclusive growth, foster innovation, and ensure that technological advancements benefit all segments of society.



EVENTS



◀ NEF had the honour of hosting Mr. Pulkit Trivedi, India Managing Director of SNAP, the parent company of Snapchat. The meeting delved into the profound impact of technology and its societal implications. President Mr. Devesh Tripathi outlined NEF's vision and ongoing projects, while discussions also touched on the challenges posed by the New Data Protection Act and insights from our esteemed guest regarding AI in the modern world.

▼ NEF had the privilege of hosting Shri Ajay Prakash Sawhney: IAS(R), Former Secretary, Ministry of Electronics and Information Technology. He recounted his role in shaping Hyderabad's cyber hub and founding IIIT Hyderabad, working with various governments. He highlighted his commitment to Digital Public Infrastructure and how it plays a major part in the development of an economy. He underscored the perils of monopolies, whether in government or the private sector. Additionally, he passionately advocated for startups as engines of national economic growth, confidently predicting India's emergence as the global leader in unicorn companies.



NEF, in its series of Expert Talk, had the privilege of hosting Mr B. Ramanjaneyulu, Director, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry. In line with the theme, "India's Agenda at the World Economic Forum Davos 2024", the expert elaborated on a few of India's flagship initiatives in the domain of manufacturing and industries, making India a global superpower by 2047.



NEF had the esteemed opportunity to host Dr. Shankar Reddy, President and CEO of Terminus Circuits & MemSmart and Vice President of Public Policies and Advocacy at the Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology (IT) (CIMEI). During the engagement, Dr. Reddy was briefed on the "SiLK Route 2.0" project spearheaded by NEF, and it was highlighted how the project's objectives align seamlessly with CIMEI's mission to promote "Design to Manufacturing" and enhance local component production to increase domestic value addition.





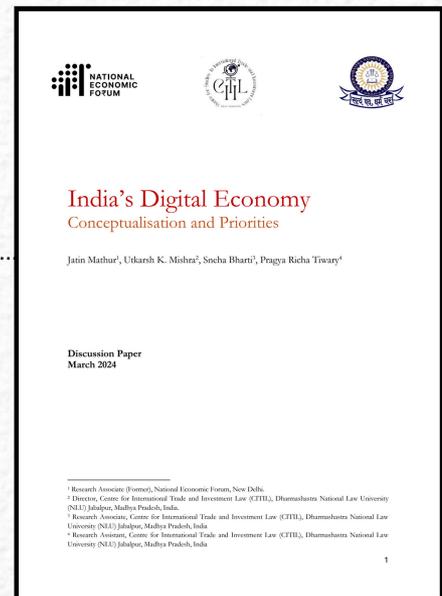
PUBLICATIONS



India's Digital Economy Conceptualisation and Priorities

[Click Here](#)

The digital economy (DE) presents a complex and multidimensional challenge for economists and public policy analysts, with presently no consensus on its conceptualisation, definition, and estimations. This ambiguity has resulted in significant variations in scale estimates across different countries and regions. Various features are considered crucial in defining the Digital Economy, including its basis on digital technologies (DT), utilisation of DT in production activities using the Internet of Things (IoT), reliance on new data formation and processing methods, and the communication environment formed by Internet-based economic activities. However, the lack of internationally agreed terminology and standard definitions for digital platform work and related concepts further complicates matters, leading to the interchangeable use of terms with differing scopes and objectives. This lack of clarity creates challenges in understanding the phenomenon and hinders the comparability of outcomes across the globe and India. Addressing these challenges requires a concerted effort to develop common definitions and methodologies that capture the nuances of the digital economy's diverse components set in the global south policy contexts and starting points, enabling more accurate and meaningful measurement and analysis. India's digital economy has witnessed a transformative journey over the last two decades with the inception of Aadhaar based identification systems. The objective of this policy brief is to provide a conceptual framework of digital economy in India which encapsulates core elements integrated with guiding principles. Additionally, the research attempts to identify (within the scope of the framework) potential key areas and domains which should be a national priority for growth and investments. The policy brief is an attempt to collate, compile and analyse relevant literature available on the topic and synthesise a unique conceptual framework and simultaneously critical sectors and domains for collective focus.





India's Chance to Lead the AI Track

2

[Click Here](#)

On the 1st of February 2024, the Hon' Finance Minister, Nirmala Sitaraman, introduced the Interim Budget 2024-25. The budget's focus on Artificial Intelligence (AI), a sunrise industry, will have the government boost investments and innovations in AI. The G20 Leaders' Summit held in September 2023 observed the leaders' emphasis on AI, generative AI in particular, and its economic impact. India

has shown a clear indication of where its growing interests lie. The world is focused on artificial intelligence as possibilities turn into reality. With the target of being the third-largest economy, India needs to push for further development in industries that would shape the global landscape.

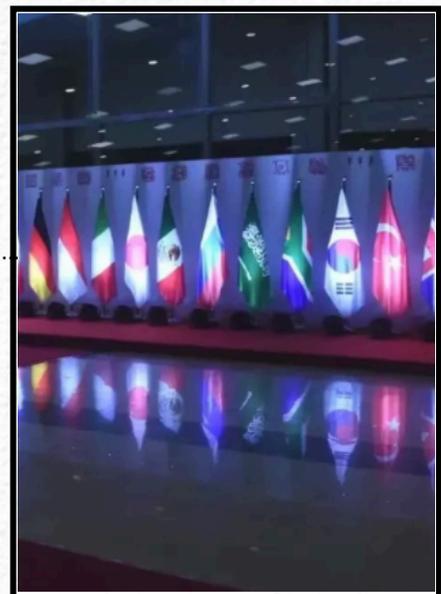
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Digital Economy in the G20: Tracing the G20's Priority in Digital Economy from Indonesia to India

[Click Here](#)

The Group of Twenty (G20) is a premier forum for international economic cooperation, comprising 19 countries and the European Union. Originating in response to the late 1990s Asian financial crisis, the G20 has expanded its influence to encompass 85% of the world's economic output, over 75% of global trade, and two-thirds of the global population.

Over the years, the G20's digital economy agenda has evolved significantly, beginning with the 2015 B20 Conference on Digital Economy and the establishment of the Digital Economy



Task Force (DETF) in 2016. This progression continued under various presidencies, culminating in the formalisation of the digital economy as a working group during Indonesia's presidency in 2022 and India's presidency in 2023, which emphasised digital public infrastructure, cybersecurity, and digital skilling. The 2023 G20 New Delhi Leaders' Declaration underscored the importance of an inclusive, secure, and human-centric digital economy, addressing challenges such as digital divides, privacy protection, and the need for a digitally skilled workforce. This declaration also introduced initiatives like the One Future Alliance and the Global Digital Public Infrastructure Repository, aiming to foster global collaboration and innovation in the digital realm.



Why Digital Public Infrastructures (DPIs) are not enough?

4

[Click Here](#)

With its still developing physical infrastructure, India has made significant strides in building its digital space with greater public participation using Digital Public Infrastructure (DPI). The country's DPIs have notably transformed how identification, payments, and service platformisation operate ([Alonso 2023](#)).

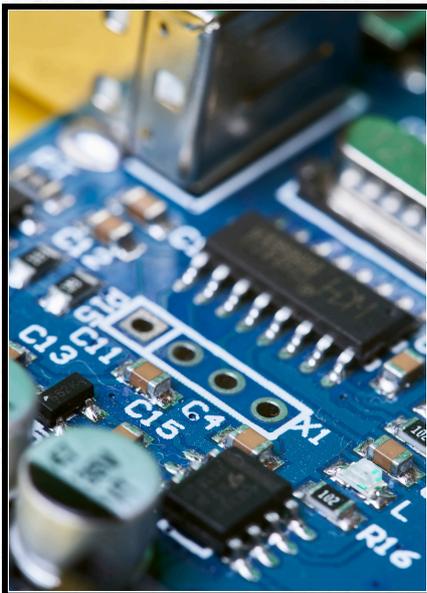
However, this article does not primarily focus on DPIs, as there is ample existing discourse elaborating on their successes and shortcomings in India, as seen in this analysis piece by [Chakravorti 2023](#). Instead, this commentary aims to highlight a crucial aspect of the government's strategy concerning the overall growth of the digital economy. The intent is to provide a review of the skewed focus, push, and support for the development and deployment of DPIs, which instead requires a more comprehensive approach to growth and digitalisation in an increasingly data driven society.

5 India's Leading Strides in Digital Public Infrastructure

[Click Here](#)

The 21st century has witnessed transformative advancements in digital technology, with digital public infrastructure (DPI) emerging as a crucial framework for economic and social development. DPI encompasses a network of digital technologies, standards, governance mechanisms, and market players, facilitating efficient public service delivery and economic opportunities. India's significant strides in DPI through initiatives like the JAM trinity (Jan Dhan, Aadhaar, Mobile) highlight its robust infrastructure, enabling extensive financial inclusion, digital identity verification, and large-scale digital transactions. During its G20 Presidency, India has led global DPI discourse, resulting in the establishment of foundational principles and guidelines, and fostering international collaborations through the India Stack initiative. This collection of open APIs facilitates essential economic functions on a massive scale, offering a model adaptable by other nations. India's leadership in DPI is set to expand globally, with efforts supported by multilateral organisations aiming to extend India's DPI model to numerous countries in the coming years, ensuring widespread economic growth and digital advancement.





The Geopolitical Imperatives for a Domestic Semiconductor Supply

6

[Click Here](#)

Integrated circuits (ICs), or semiconductors, are fundamental to modern electronics and technologies including smartphones, medical devices, AI, quantum computing, and telecommunications. The semiconductor industry, pivotal to the fourth industrial revolution, is the fourth most traded global product, with over a trillion chips valued at US \$1.8 trillion traded in 2018.

Taiwan plays a crucial role in global semiconductor production, dominating wafer fabrication with 65% of global output. Despite India's significant presence in chip design, it contributes minimally to global trade and sales, with a large portion of its chip consumption met through imports. The Indian government's push for domestic manufacturing through the Production Linked Incentive (PLI) scheme and state-level initiatives aims to mitigate reliance on East Asia. Strategic policies and international collaborations, such as those with the U.S. and Australia, are crucial for India to build a resilient semiconductor ecosystem and enhance its technological and economic position in the evolving multipolar world order.

SUSTAINABLE ECONOMY



India's long-term goal of reaching net zero by 2070 will not be without challenges, limitations, and policy shortcomings. For building an India-centric strong policy research base to address some of these current and upcoming challenges, NEF dwells on questions on the low-carbon economy from a holistic, multisectoral, and interdisciplinary lens. Some of the policy problems on clean energy, circular economy, unlocking innovative financing mechanisms, energy technology, energy access & sustainable livelihoods, and mobility will be addressed and analysed through empirical studies.

India's energy sector is at the forefront of this transformation. Currently, fossil fuels account for approximately 74% of India's energy consumption, with coal alone contributing around 55% of the total energy mix. Transitioning to cleaner energy sources such as solar, wind, and hydroelectric power is crucial. According to the International Renewable Energy Agency (IRENA), India aims to achieve 500 GW of renewable energy capacity by 2030, up from the current 195 GW. However, this

shift necessitates substantial investments in infrastructure, technology, and capacity building.

The circular economy offers a promising pathway for sustainable development. India generates between 62-65 million tonnes of waste annually, with only about 75-80% being collected and 22-28% being treated. Implementing circular economy principles can reduce waste and promote resource efficiency. NEF attempts to highlight the potential for recycling industries, waste-to-energy projects, and sustainable product design to contribute significantly to this effort.

Unlocking innovative financing mechanisms is essential to support India's sustainable transition. The country requires an estimated US \$2.5 trillion investment in climate action by 2030. Blended finance, green bonds, and public-private partnerships (PPPs) are among the strategies that can mobilise the necessary resources. Empirical studies indicate that leveraging these mechanisms can enhance the financial viability of sustainable projects and attract international investment.

Advancements in energy technology are critical for reducing carbon emissions and improving energy efficiency. India's focus on smart grids, energy storage solutions, and electric mobility can significantly contribute to this objective. For instance, EVs sold by 2030 could generate net CO₂ savings of 846 million tonnes over their operational lifetime. NEF emphasises the need for policy support, infrastructure development, and technological innovation to drive this transition.

Ensuring energy access for all is fundamental to sustainable development. Addressing this gap is crucial for improving quality of life and promoting sustainable livelihoods. A greater focus on decentralised renewable energy solutions, such as microgrids and solar home systems, can provide reliable and affordable energy to underserved communities.

Mobility is another key area for achieving a low-carbon economy.

The transportation sector accounts for 13.5% of India's CO₂ emissions.

Promoting sustainable mobility solutions, such as public transportation, non-motorized transport, and EVs, can significantly reduce emissions. Integrated urban planning, regulatory frameworks, and incentives are significant in supporting the adoption of sustainable mobility practices.

India's journey towards a net-zero economy by 2070 is fraught with challenges but also ripe with opportunities. The National Economic Forum's comprehensive and interdisciplinary approach to policy research on clean energy, circular economy, innovative financing, energy technology, energy access, and sustainable mobility will provide critical insights and strategies for this transition. By addressing these issues through empirical studies and policy analysis, NEF aims to contribute significantly to India's sustainable economic future.



EVENTS



◀ NEF had the privilege of hosting Shri Kuldeep Chand ji, Deputy General Manager, National Bank for Agriculture and Rural Development (NABARD). The speaker was appraised of the Project Lotus and Project Bamboo undertaken by NEF. The speaker provided critical inputs on the status quo of value chains built by local farmer groups and companies vis-a-vis the said floras. He also emphasised on the importance of targeted interventions in the

prospective gaps in the supply chains of the floras via partnerships with local Farmer Producer Organisations (FPO), cooperatives and local chapters of public sector micro-financing agencies to develop a proof of concept for testing the respective research models.

▼ NEF had the privilege of hosting the Directors of Mutha Industries, a pioneer in bringing green initiatives to your home. Its mission is to revolutionise the way homes are beautified by bringing India its first eco-friendly options i.e., Bamboo wood. The discussion revolved around the role of industries and industrial growth to accelerate the demand and supply of bamboo. The importance of commercial viability and dedicated R & D opportunities for attracting private sector investments in the bamboo value chain was also highlighted. Furthermore, public sector investment and effective incentive mechanisms are essential to attract farmers to bamboo cultivation.



NEF had the privilege of hosting the Honourable Member of Parliament, Lok Sabha, Shri T. Rangaiah. The speaker was briefed on the Bamboo project and subsequently provided his insights on testing the effectiveness of the proposed reforms through a thorough pilot program. He demonstrated his support for the project by offering to provide the necessary local resources to conduct the said pilot program in his constituency in Andhra Pradesh.



NEF had the privilege of hosting Dr. G. Sateesh Reddy; Scientific advisor to the Minister of Defence, Former DRDO Chairman. The talk was intended to discuss how people/the public can be more involved while observing future economic growth avenues with the help of implementable economic models. He highlighted the importance of skill development and decentralisation in policymaking. He also advocated for a bottom-up approach, emphasising village-centric economic development and the integration of practical initiatives into the education system. Additionally, he discussed harnessing the potential of India's youth, the elderly, and women through skill-building and empowering initiatives like self-help groups (SHGs) for rural development. He offered a constructive suggestion for the NEF to channel its energies towards bolstering the tourism economy. He contended that the vast potential of tourism as a significant economic contributor remains largely untapped, and he believed that the NEF's initiatives could play a pivotal role in optimising its economic impact.





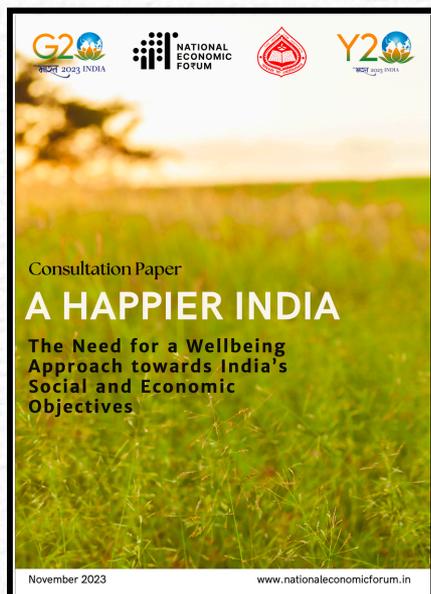
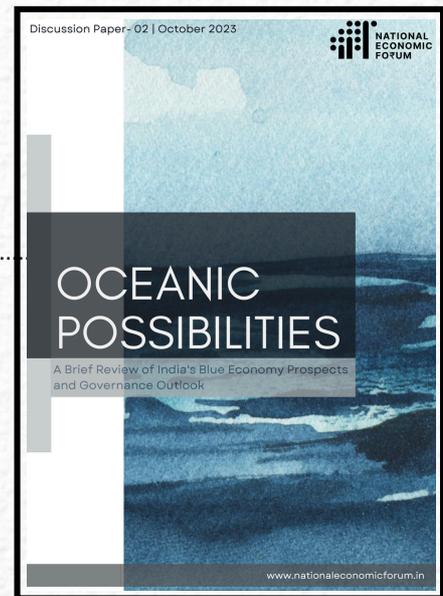
PUBLICATIONS

1

Oceanic Possibilities: A Brief Review of India's Blue Economy Potential and Governance Outlooks

[Click Here](#)

“No waste and no emissions” is central to the concepts of both Green Growth and Blue Growth. The United Nations’ Sustainable Development Goal 14 seeks to, “conserve and sustainably use the oceans, seas and marine resources for sustainable development”, which emphasises on how global governance requires to be considerate of ocean resources. Even though there is no working definition of blue economy at the moment, it presents the opportunity for all to develop their own definitions and paradigms of blue growth and development. Based on OECD projections (pre-pandemic), blue economy stands to grow at a rate that's double that of the rest of the world economy. There needs to be a higher focus placed on planning and governance of the same to ensure a smooth and sustainable uptake.



Y20 Consultation Paper – A Happier India: The Need for a Wellbeing Approach towards India's Social and Economic Objectives

[Click Here](#)

2

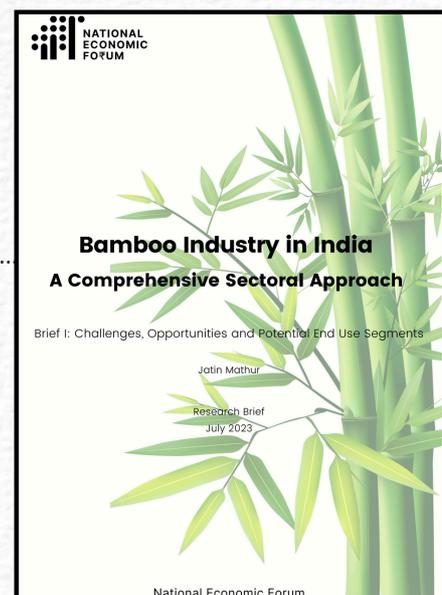
This Consultation Paper is based on the Y20 Panel Discussion organised by the National Economic Forum (NEF) along with the Indian Law Institute, New Delhi, in collaboration with Youth20 (Y20). The theme of the discussion was “A Happier India: The Need For A Well-Being Approach Towards India's Social and Economic Objectives”. The aim of this paper is to represent the

findings and recommendations of the esteemed panellists on the role and significance of happiness and well-being in the Indian context. Both happiness and well-being have garnered a lot of attention, in recent years, as essential parameters for determining a country's holistic development. The United Nations in 2012 passed a resolution proclaiming 20th of March as International Day of Happiness, wherein it recognised pursuit of happiness as a fundamental human goal and emphasised on the intrinsic role of happiness in the formulation of public policy. A majority of studies have concluded that economic prosperity and happiness are not directly proportional, and thus, a need has arisen to relegate the policy of economic growth to a secondary position and to adopt a more comprehensive approach for the fulfilment of governmental objectives. However, global happiness ranking systems have always attributed an unfavourable position to India, thereby seriously undermining its position as an emerging world power. India's rich ancient history has the concept of well-being and happiness deeply entrenched within its cultural values; and thus it becomes critical to place this approach within the Indian context.

3 Bamboo Industry in India: A Comprehensive Sectoral Approach

[Click Here](#)

The bamboo industry in India presents a paradox of vast potential and significant challenges. Despite being the second-largest bamboo producer globally with extensive domestic resources —comprising around 1,50,000 sq km and a substantial share concentrated in northeastern states—ndia's bamboo sector remains underdeveloped particularly in terms of value addition and market penetration. Despite these resources, India heavily depends on imports, primarily from China and Vietnam, for raw bamboo materials, highlighting inefficiencies in domestic productivity and high waste. The trade data reveals a striking contrast: while India exports a



substantial portion of its bamboo products, it imports a significant share of raw materials. This dependency underscores the urgency for India to enhance its domestic production, improve productivity, and shift towards producing high-value-added goods to achieve self-reliance in the bamboo economy.



The Bamboo Puzzle: Why India Imports Despite Abundance?

4

[Click Here](#)

In an event organised by the Bamboo Society of India and the Vidarbha Bamboo Development and Promotion Committee, Union Minister Nitin Gadkari highlighted the ongoing challenges facing India's bamboo industry, despite its potential as a major economic sector. Although the National Bamboo Mission (NBM), established in 2006, aimed to stimulate industry growth, the sector remains

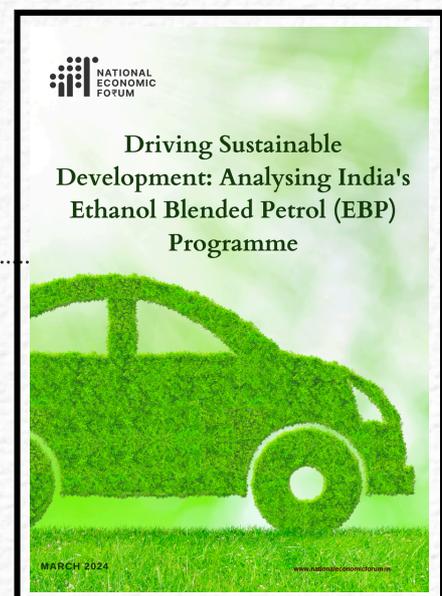
underdeveloped compared to global counterparts, notably China. India's bamboo industry suffers from low productivity, inefficient use of funds, limited support for midstream and endstream segments, and high reliance on imported raw materials, exacerbated by outdated processing methods and regulatory inconsistencies. Addressing these issues requires a shift from a production-centric to a demand-centric model, focusing on high-growth, high-demand bamboo applications and improving market access. Effective policy reforms and better governance structures are essential for reducing import dependence, increasing productivity, and transforming the industry into a competitive global player.

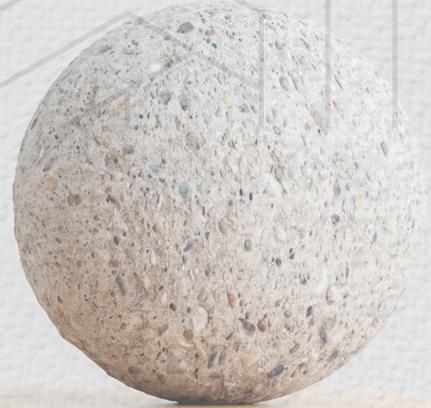
5 Driving Sustainable Development: Analysing India's EBP Programme

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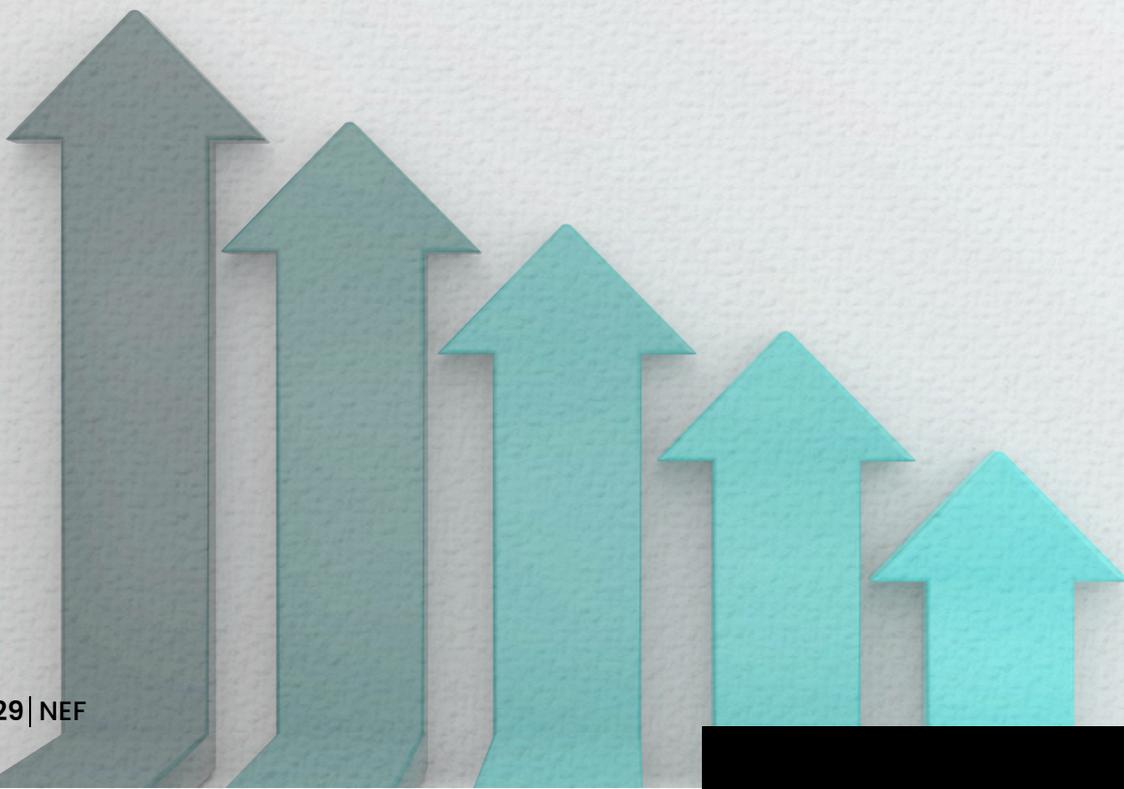
The 2018 Ethanol Blended Petrol (EBP) programme is a strategic policy framework that aims to enhance ethanol availability in the Indian market and boost its blending ratio in petrol. The National Policy on Biofuels, established in 2009, set a target of blending 20% ethanol with petrol by 2017. In contrast, the 2018 Ethanol Blended Petrol (EBP) initiative aimed for a 10% ethanol blending target (E10) by 2022 and 20% (E20) by 2030. However, last year in February, the Union Cabinet tweaked the National Policy on Biofuels - 2018 to move the date by which OMCs in India must increase the ratio of ethanol in petrol to 20% from 2030 to 2025 (IEA, 2023). The ethanol blending rate currently stands at 12%. Differential pricing and incentives for 2G ethanol over 1G ethanol were also suggested by the 2018 EBP Programme.

Taxes and inter-state control on the trade and shipping of molasses and non-potable ethanol by various Indian states, together with their set aside allotment, continue to impede the EBP programme's execution. The paper delves into the key features, contemporary challenges, and conducts a critical analysis of EBP. It also compares EBP with the ethanol blending policies of leading nations and proposes certain remedies to do-away with the shortcomings. In-toto, this paper sheds light on India's progress towards achieving its E20 target by 2025, an ambitious milestone set to bolster the groundwork for transitioning to a predominantly ethanol-based economy.





GOOD GOVERNANCE AND ECONOMIC GROWTH



Good governance relates to the political and institutional processes and outcomes necessary to achieve development and economic growth goals. The focus area is centred on exploring contemporary issues in India's political economy to inform its development policy trajectory. The researchers at NEF will dwell on questions and issues on welfare policies, industrialisation, urban policy challenges, subsidies and freebies, agricultural reforms, and others.

India's political economy is marked by its democratic governance structure, federalism, and a mixed economy. However, the nation faces several challenges, including welfare policies, industrialisation, urban policy issues, subsidies, agricultural reforms, and the management of public resources. Addressing these issues requires a nuanced understanding of governance and its impact on economic growth.

Welfare policies in India aim to reduce poverty, enhance social security, and promote inclusive growth. Programs such as the Mahatma Gandhi National

Rural Employment Guarantee Act (MGNREGA) and the Pradhan Mantri Jan Dhan Yojana (PMJDY) have been instrumental in providing social safety nets and financial inclusion. In 2023-24, MGNREGA generated employment opportunities totaling over 3.1 billion person-days., while PMJDY facilitated the opening of over 525 million bank accounts . These initiatives contribute to poverty alleviation and economic stability, fostering a more resilient economy.

Industrialisation is a key driver of economic growth, creating jobs, and promoting technological advancements. India has made significant strides in industrialisation, with the manufacturing sector contributing around 17% to the GDP as of 2023. The "Make in India" initiative aims to boost manufacturing and attract foreign investment. However, challenges such as infrastructure deficits, regulatory hurdles, and skill mismatches need to be addressed to sustain industrial growth.

Urbanisation presents both opportunities and challenges for India's economic growth. With urban areas

contributing over 60% to the GDP, managing urban policy challenges such as housing, transportation, and sanitation is crucial. The Smart Cities Mission, launched in 2015, aimed to develop smart cities across the country, promoting sustainable and inclusive urban development. Despite these efforts, issues like inadequate infrastructure, pollution, and urban poverty remain significant concerns.

Subsidies and freebies play a contentious role in India's economic policy. While they provide immediate relief to vulnerable populations, they can also strain public finances and create market distortions. The food subsidy bill, for instance, was estimated at Rs. 2.07 trillion for the fiscal year 2022-23. A balanced approach is needed to ensure that subsidies reach the needy without compromising fiscal sustainability.

Agriculture remains a critical sector, employing about 45.76% of the workforce and contributing around 15-16% to the GDP as of 2023. Reforms in this sector are essential for enhancing productivity and ensuring food security.

Initiatives like the Pradhan Mantri Fasal Bima Yojana (PMFBY) and the recent agricultural reforms (now repealed) aimed at deregulating markets are steps in the right direction. However, the latter have faced opposition from farmers concerned about their livelihoods, highlighting the need for careful implementation and stakeholder engagement.

Good governance is essential for addressing the multifaceted challenges in India's political economy. By focusing on welfare policies, industrialisation, urban policy challenges, subsidies, and agricultural reforms, India can create a conducive environment for sustainable economic growth. NEF strives to play a crucial role in researching these issues and providing policy recommendations to guide India's development trajectory. Effective governance will ensure that India's economic growth is inclusive, sustainable, and resilient, benefiting all sections of society.



EVENTS

▼ Ensuring disability rights could significantly boost the Indian economy by harnessing the full potential of a previously underutilised segment of the workforce. By creating an inclusive environment that supports individuals with disabilities, India can enhance productivity, foster innovation, and stimulate economic growth. The inclusion of disabled persons in various sectors, supported by accessible workplaces and equitable opportunities, not only enriches the talent pool but also drives social and economic development. NEF’s engagement of prominent disability rights activists, Shri Pawan Kumar Muntha and Shri Ramesh (recipient of Rashtriya Yog Puraskar), underscores the importance of integrating disability rights into broader economic strategies, highlighting how such measures can contribute to a more dynamic and equitable economy.



NEF, in its series of Expert Talk, has the privilege of hosting Mr Satish Marathe, Director, Central Board of the Reserve Bank of India (RBI). In line with the theme, “Enhancing Rural Economy at Grassroots through Cooperative Structure”, the expert expounded on the significant historical milestones and current developments of the cooperative sector in India.



▼ NEF had the honour of hosting Shri K.R. Suresh Reddy, Honourable Member of Parliament, Rajya Sabha. During the meeting, discussions centred on the concept of the Happy Economy and its significance within the Indian context. Shri Reddy was proactive in suggesting legislative measures to incorporate this idea effectively. He was briefed on various aspects of happiness and subjective well-being being studied globally through best practices. The Honourable MP expressed his support for the initiative and recommended leveraging NEF as a Happiness Lab to conduct empirical, policy-relevant research on happiness and its impact on India's economic growth.



NEF had the honour of hosting Economist Shri Gopal Krishna Aggarwal, the national spokesperson for the Bharatiya Janata Party. During the event, Shri Aggarwal shared insights into the Prime Minister's governance approach and policy reforms, particularly his strategy to achieve a US \$5 trillion economy by 2030 through an enhanced focus on the last-mile delivery of public goods and services. He encouraged the research team to explore emerging and future sectors, such as green hydrogen and artificial intelligence.



▼ NEF in collaboration with the Indian Law Institute (ILI) under the patronage of Youth 20 (Y20) organised a Y20 Panel Discussion at IGNC, New Delhi. The discussion, titled "A Happier India: The Need for a Wellbeing Approach Towards India's Social & Economic Objectives", featured a distinguished panel including Prof. B.S. Sahay (Director, IIM-Jammu), Virendra Gupta (former Ambassador), Prof. Manisha Priyam (Dept. of Education Policy, NIEPA), Dr. Sanjeev Kumar (Dean, Rashtram School of Public Leadership, Rishihood University), and Lakshit Mittal (Track Chair, Y20 India).





PUBLICATIONS

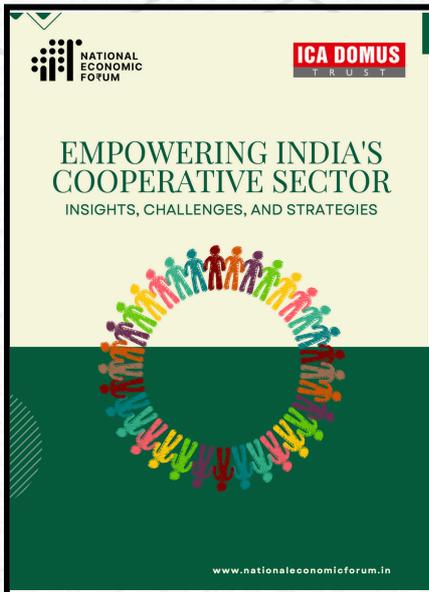
1

E-Governance: Fuelling India's Economic Growth

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India's potential to achieve a digital economy of US \$900 billion to US \$1 trillion by 2030 is significantly bolstered by the advancement of e-governance, which utilises Information and Communication Technology (ICT) to enhance government efficiency, transparency, and accessibility. This evolution, exemplified by initiatives like the National e-Governance Plan (NeGP) and Common Service Centres (CSCs), underscores India's shift towards a citizen-centric service model. E-governance initiatives, such as the Government e-Marketplace (GeM), have led to substantial cost savings and improved business ease, demonstrating its economic impact. However, challenges like the digital gender divide and stagnation in the E-Government Development Index (EGDI) highlight the need for targeted improvements in online services and digital inclusivity. Addressing these issues through investment in service infrastructure, digital literacy, and gender-inclusive policies is crucial for realising the full economic potential of e-governance, fostering growth, and ensuring equitable prosperity.





Empowering India's Cooperative Sector: Insights, Challenges, and Strategies

2

[Click Here](#)

India's cooperative sector stands at the forefront of fostering economic and social development, with over 8 lakh cooperatives that boast a membership of around 30 crore members. With the recent establishment of the Ministry of Co-operation and strategic initiatives such as “Sahakar Se Samriddhi”, the country is poised to leverage the collective strength of cooperative enterprises to propel itself towards becoming a global economic powerhouse. However, despite its significant presence and contribution, the cooperative sector faces multifaceted challenges. Given this context, on March 20, 2024, an esteemed roundtable discussion titled “The Current Landscape of Cooperative Enterprises in India: Progress, Challenges, and Prospects” was collaboratively held by the National Cooperative Union of India (NCUI), the National Economic Forum (NEF), and the ICA Domus Trust (IDT). This event convened notable stakeholders from the cooperative domain, government bodies, academia, and civil society to foster an open discourse concerning the prevailing dynamics, emergent challenges, and prospective trajectories for cooperatives in the Indian context. Distinguished scholars and representatives from diverse cooperative enterprises spanning sectors such as agriculture, finance, consumer goods, and housing, alongside officials from the NCUI, NEF, and IDT, enthusiastically participated at this roundtable. Noteworthy participants included delegates from prominent institutions including the Laxmanrao Inamdar National Academy for Cooperative Research and Development (LINAC), the National Cooperative Development Corporation (NCDC), the National Federation of Farmers' Procurement, Processing, and Retailing Cooperatives of India (NACOF), the National Yuva Cooperative Society (NYCS), the HCL Foundation, and the Shri Ram College of Commerce, University of Delhi (SRCC, DU). The extensive insights exchanged during the roundtable deliberations have substantially contributed to the development of this comprehensive policy paper delineating the state of cooperative enterprises in India. This paper is poised to encapsulate salient trends, persistent challenges, and actionable recommendations, thereby serving as a catalyst to empower stakeholders and propagate optimal practices within the cooperative sector.

3

Wellbeing and Culture: How Cultural Diversity Affects People's Perception of Happiness and Wellbeing

[Click Here](#)

The World Happiness Rankings 2023 declared Finland as the happiest nation for the fifth consecutive year, with Denmark, Iceland, Israel, and the Netherlands following. Contrastingly, China, Nepal, Iraq, Pakistan, Sri Lanka, Bangladesh, and India ranked 64, 78, 98, 108, 112, 118, and 126 respectively out of 137 nations. The rankings utilise the Cantril Ladder, a universal measuring tool not adjusted for socio-economic and political contexts, raising questions about the applicability of a uniform scale for measuring happiness globally. This brings into focus the culturally diverse perceptions of happiness and wellbeing, underlined by the concept of Subjective Well-Being (SWB), which combines life satisfaction, positive feelings, and infrequent negative emotions. Cultural factors, particularly whether a society is individualistic or collectivist, significantly impact these perceptions. Individualistic cultures prioritise personal aspirations, whereas collectivist cultures emphasise community goals. Research indicates higher happiness levels in individualistic societies, but this may reflect Western-centric biases in measurement tools. A more culturally sensitive approach to evaluating SWB is crucial for a comprehensive understanding of global happiness and wellbeing.





Happiness and Law: An Introduction

4

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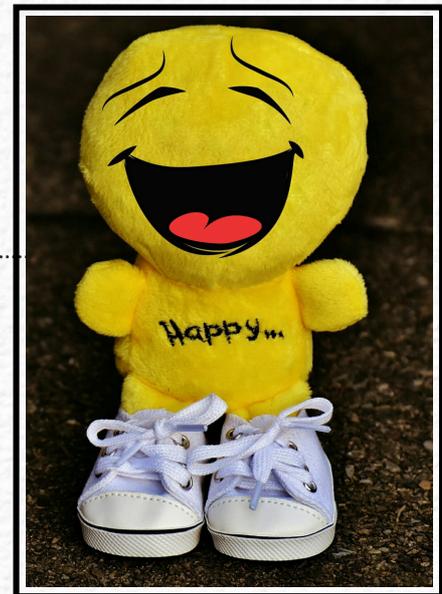
Happiness, once viewed solely as a positive emotion or experience, has now evolved into a scientifically measurable concept, underscoring its significance as an objective of legislation and policy. This shift arises from the recognition that economic prosperity does not necessarily equate to increased individual or national happiness.

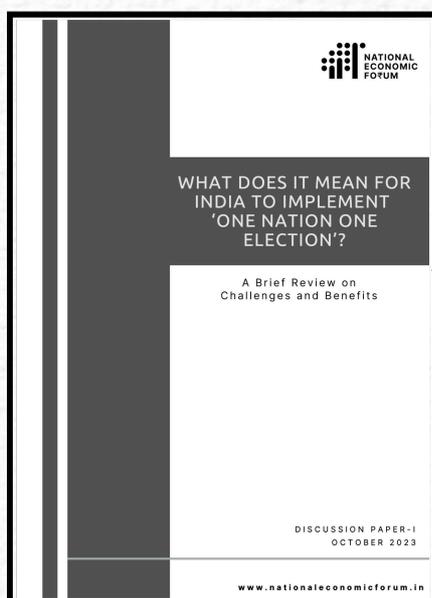
Evidence from wealthy nations demonstrates that higher per capita income often fails to enhance happiness levels, suggesting a flawed development model. Researchers advocate for incorporating happiness parameters into policy-making, which necessitates revisiting the relationship between happiness and law. Historically, happiness has been a governmental goal, as emphasised by philosophers like Kautilya and Bentham, but modern reliance on GDP as the primary development measure has sidelined happiness. Bhutan's introduction of Gross National Happiness in 1972 marked a pivotal shift, highlighting that sustainable development should encompass non-economic well-being aspects. Research indicates that a happiness-based approach in law and policy can yield comprehensive outcomes, as demonstrated by studies linking higher cigarette taxes to increased well-being among smokers. Although integrating happiness into the development paradigm may challenge traditional models, it offers a more inclusive and equitable path forward, balancing economic success with collective happiness.

5 India's Pursuit of Happiness

[Click Here](#)

On March 20, 2023, the world celebrated International Happiness Day, emphasising happiness as a fundamental human goal and advocating for a holistic approach to economic growth. The World Happiness Report 2023 ranked India 126th out of 136 countries based on parameters such as GDP per capita, social support, and life expectancy. This ranking has faced domestic criticism, particularly from the State Bank of India, which argues that happiness is highly subjective and cannot be universally measured. The SBI's alternative happiness index placed India 48th among 61 countries, a ranking that still reflects India's lower percentile in global happiness metrics. Critics highlight the need for a more comprehensive approach to development, integrating subjective well-being into public policy. Despite India's constitutional commitment to welfare and numerous government initiatives aimed at enhancing citizen happiness, the country's low ranking indicates a gap between policy intentions and outcomes. The text argues for developing a framework to measure policy efficacy concerning happiness, bridging the gap between idealistic goals and practical realities to ensure India becomes not just an economic powerhouse but also a nation where citizens experience true happiness.





What does it mean for India to Implement 'One Nation, One Election'?

[Click Here](#)

6

The election process stands as the cornerstone of any vibrant democracy, playing a pivotal role in ensuring the active participation of citizens in the progress of their nation. India, with its rich democratic tradition, witnesses elections nearly every year at various levels of governance. However, this frequent election cycle can add a substantial financial burden to the state exchequer.

In light of these challenges, the concept of "One Nation One Election (ONOE)" is being termed as a potential solution to mitigate these issues and reshape the Indian electoral landscape. "ONOE" proposes the idea of conducting simultaneous elections for Lok Sabha and state Legislative Assemblies. Although proposed for the first time in the first draft of the election commission in 1983, the idea gained traction when the Parliamentary Standing Committee on Law & Justice – 79th report in 2015 and then the Law Commission of India Draft Report 2018 endorsed the notion of holding elections simultaneously. Subsequently, the Central government in August 2023 formed an eight-member committee to look into the feasibility of "ONOE" under the chairmanship of former President of India Shri Ramnath Kovind. The discussion paper briefly reviews the various facets of the "One Nation One Election" concept. It aims to examine the potential advantages and challenges associated with implementing this ambitious electoral reform to aid and supplement the thoughtful discourse on the future of India's electoral process.

KNOWLEDGE ECONOMY

The rapid expansion of human capital in the form of emerging academic research, innovation, and development is an impetus for developing economies to capitalise on intellect and resources generated through the intellect. This is an emerging research domain, and NEF endeavours to contribute to the emerging literature on economy and policy around knowledge. The researchers at NEF will explore issues and questions on the national research landscape, non-STEM knowledge ecosystem, IPR, IT/ICT skill development, and traditional knowledge, among others.

The rapid expansion of human capital, manifesting through burgeoning academic research, innovation, and development, presents a formidable impetus for developing economies to leverage intellect and the resources generated thereby. For India, this trajectory holds significant promise as the nation endeavours to transform its economic landscape through the robust cultivation of a knowledge economy. NEF is poised to make substantial contributions to this emerging literature

particularly focusing on the intersection of economy and policy in the knowledge domain.

India's national research landscape has seen a marked transformation over recent decades. The country's Gross Expenditure on Research and Development (GERD) has increased steadily, reaching approximately 0.66% of GDP in recent years. Although this figure lags behind the global average of 1.79% and far behind that of leading knowledge economies like the US (2.8%), South Korea (4.81%) and Israel (4.93%), the Indian government has set ambitious targets to elevate GERD to 2.5% of GDP by 2025. This commitment is evident in initiatives such as the Atal Innovation Mission, the National Science and Technology Entrepreneurship Development Board and the National Innovation Foundation, which aim to foster a culture of innovation and research excellence across the nation.

While STEM disciplines have traditionally dominated the research landscape, there is an emerging recognition of the value inherent in the

non-STEM knowledge ecosystem. Social sciences, humanities, and arts contribute profoundly to the socio-economic fabric by providing critical insights into cultural, social, and economic dynamics. NEF's research agenda includes exploring these non-STEM domains to highlight their significance and foster a holistic understanding of knowledge production and dissemination. This is particularly pertinent in India, where diverse cultural and historical contexts offer rich repositories of traditional and contemporary knowledge.

Intellectual Property Rights (IPR) are pivotal in the knowledge economy, serving as the legal bedrock for protecting innovations and fostering a conducive environment for research and development. India's IPR regime has undergone significant reforms, aligning more closely with global standards. The introduction of the National IPR Policy in 2016 and subsequent amendments to patent laws have enhanced the framework for protecting intellectual property. Despite these advancements, challenges remain, particularly in enforcement and awareness, which NEF

aims to address through targeted research and policy recommendations.

The Information Technology (IT) and Information and Communication Technology (ICT) sectors are cornerstones of India's knowledge economy. India is a global leader in IT services; the industry is expected to contribute approximately 10% to the national GDP and employ over 4 million professionals. However, the rapidly evolving technological landscape necessitates continuous upskilling and reskilling of the workforce. Initiatives such as the Digital India program and the Skill India mission are crucial in this regard, aiming to equip individuals with the necessary skills to thrive in a digital economy. NEF's research will delve into the efficacy of these programs and propose strategies for enhancing IT/ICT skill development.

India's rich heritage of traditional knowledge, encompassing areas such as Ayurveda, traditional crafts, and indigenous agricultural practices, represents a valuable resource in the knowledge economy. Recognising this, NEF seeks to explore and document

these traditional knowledge systems, examining their potential for integration with contemporary scientific research and their role in sustainable development. Protecting and promoting traditional knowledge is not only a matter of cultural preservation but also a strategic economic imperative. NEF is dedicated to advancing research and policy discourse around the

knowledge economy in India. By addressing critical issues in the national research landscape, non-STEM knowledge ecosystem, IPR, IT/ICT skill development, and traditional knowledge, NEF aims to contribute to the robust growth of India's knowledge economy, thereby fostering sustainable development and socio-economic progress.



→ EVENTS

NEF had the honour of hosting Professor Sukumar Mishra, Associate Dean of Research and Development at IIT Delhi. Professor Mishra underscored the significance of institutional collaboration in advancing NEF's focus areas, highlighting the potential benefits of such partnerships in terms of essential human, intellectual, and financial resources. He committed to personally assisting NEF in establishing connections with key institutions in Bihar and Odisha, offering further guidance on the draft research model. Additionally, Professor Mishra provided crucial insights on Project Lotus.



NEF had the privilege of hosting Dr. K.L. Ramesh, Senior Advisor at the Ministry of Health and Family Welfare and Senior Biochemist at RML Hospital. During the meeting, Dr. Ramesh was briefed on NEF's Project Happiness. He emphasised the importance of institutional collaboration, highlighting how such partnerships could enhance the project by leveraging critical knowledge resources. Dr. Ramesh also assured his personal assistance in developing NEF's networks with key government institutions to provide the project with the necessary technical support.

NEF had the privilege of hosting Professor Dheeraj Sharma, Director of the esteemed Indian Institute of Management (IIM), Rohtak. Professor Sharma's talk focused on 'Research Methodology and Pedagogy,' addressing the NEF team on the systematic approach to conducting comprehensive research. He emphasised the importance of utilising two critical tools in forming a research model: explanatory and confirmatory research. Professor Sharma highlighted the interdependence of these phases, noting that any inefficacy in establishing substantial relationships among variables through collected data necessitates iterative application of these procedures. This iterative process continues until a predictive model with effective explanatory power is achieved.





▲ NEF had the privilege of hosting Dr. B. Dinesh Kumar, Scientist-G and Head of Drug Safety at ICMR-National Institute of Nutrition, and Dr. V. Satyanarayana, Managing Director of SIPRA LABS LTD. and SITRA Infotech (P) Ltd. The speakers were briefed on Project Happiness. Dr. Satyanarayana provided valuable insights from his extensive experience with various Corporate Social Responsibility (CSR) initiatives in education, health, and nutrition. He presented specific case studies demonstrating the effectiveness of localised, context-specific small-scale interventions in eliciting positive change, influencing behaviour and practices, and achieving intended outcomes. Dr. Dinesh Kumar emphasised the importance of developing a survey questionnaire with insights from domain experts (including those from NIN) and building collaborations and partnerships through formal structures, such as signing Memorandums of Understanding (MoUs) for domain-specific policy research and advocacy work. This approach is crucial for establishing credibility and building necessary affiliations with government agencies.

▼ NEF had the privilege of hosting Dr. Ramesh Yernagula, Director of the National Social Science Documentation Centre (NASSDOC) at the Indian Council of Social Science Research (ICSSR), New Delhi. During the session, current portfolio projects at NEF were reviewed, and a dedicated collaboration with ICSSR for conducting empirical policy research and analysis was proposed. The discussion also explored potential avenues for institutional partnerships and ways to address policy-relevant gaps in some of the ICSSR-funded studies.

Additionally, NEF had the honour of hosting Prof. V. K. Malhotra, Former Member Secretary of ICSSR, New Delhi. The dialogue centred on academics, research, and the state of India's economy. Prof. Malhotra emphasised the importance of building resilient institutions to sustain academic research and promote essential collaborations, a task where many governments have fallen short. He underscored the critical role of the state in prioritising high-potential economic sectors with a singular vision to unlock their growth within the domestic landscape.





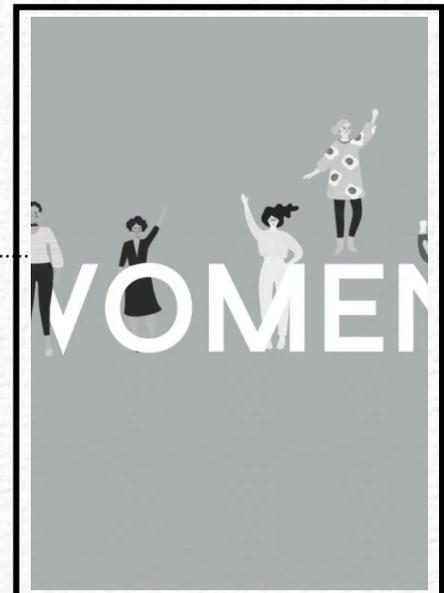
PUBLICATIONS



Claudia Goldin: The Woman in Economics

[Click Here](#)

Claudia Goldin, the recipient of the 2023 Riksbank Prize in Economic Sciences, has challenged the assumption that higher economic growth necessarily leads to greater female workforce participation. Her extensive research, spanning over two centuries of U.S. data, provides a comprehensive analysis of women's earnings and labour market participation, revealing persistent gender disparities. Goldin introduces the U-shaped curve to illustrate how societal expectations influence women's participation and highlights the "parenthood effect," where the wage gap widens post childbirth. Her work corrects historical data inaccuracies and examines the impact of contraceptives on women's labour market choices. Despite modernisation and higher education levels, the wage gap remains, as women struggle to balance careers and family due to societal norms and discriminatory practices. Goldin's research underscores the need for societal and legislative changes to improve women's labour force participation and reduce gender pay disparities. Her findings, though based on the U.S., have global relevance, urging nations like India, which ranks low on the Global Gender Gap Index, to address these issues. Enhanced safety, societal shifts, and better educational opportunities are essential for improving women's workforce participation and closing the gender pay gap in India.



LAW AND ECONOMY



The Indian legal framework has an intricate relationship with national economy and growth. The focus area reflects this goal and undertakes primary and secondary research in issues on the economic implications of laws and judgments, the relevance of economic principles in legal discourse both within and outside litigation law, and the economic rationale behind formulating (or not) laws.

The Indian legal framework plays a pivotal role in shaping the nation's economic landscape. This relationship is deeply intertwined, reflecting the broader goals of national growth and development. A comprehensive understanding of this dynamic involves examining the economic implications of laws and judgments, the integration of economic principles within legal discourse, and the economic rationale behind legislative decisions.

Laws and judicial decisions in India significantly influence economic activities and growth trajectories. For instance, the landmark Insolvency and Bankruptcy Code (IBC) of 2016 aimed to address the non-performing asset crisis

by providing a time-bound process for resolving insolvencies. Since its implementation, the IBC has led to the resolution of over ₹3 lakh crore worth of distressed assets by FY24, indicating its profound impact on the financial health of Indian banks and the overall economy.

Similarly, judicial pronouncements on environmental regulations have economic consequences. The Supreme Court's ban on the sale of firecrackers in Delhi-NCR to combat air pollution, while aimed at public health, also affected small businesses and the livelihood of workers in the firecracker industry. This exemplifies the need for a balanced approach that considers both economic and environmental sustainability.

Economic principles are increasingly being incorporated into legal discourse in India, both within and outside litigation law. The competition law, governed by the Competition Act, 2002, is a pertinent example. The Competition Commission of India (CCI) uses economic theories to assess anti-competitive practices and ensure fair market competition. This includes

evaluating market dominance, mergers, and acquisitions from an economic perspective to prevent monopolies and promote consumer welfare.

Additionally, the economic analysis of law is gaining prominence in academic and policy-making circles. This interdisciplinary approach helps in understanding how legal rules affect economic behaviour and outcomes, thereby informing more effective and efficient legal reforms.

The formulation of laws in India often involves a careful consideration of their economic rationale. For example, the Goods and Services Tax (GST) introduced in 2017 was designed to create a unified national market by subsuming various indirect taxes. This tax reform aimed to enhance the ease of doing business, increase tax compliance, and ultimately boost economic growth.

Similarly, the Digital India initiative

encompasses a range of legal and regulatory measures to foster a digital economy. By promoting digital payments, enhancing internet connectivity, and encouraging startups, these measures aim to position India as a global leader in the digital space.

The intricate relationship between law and the economy in India underscores the need for an integrated approach that considers both legal and economic dimensions in policy-making. By undertaking primary and secondary research on the economic implications of laws, the integration of economic principles in legal discourse, and the economic rationale behind legislative actions, stakeholders can contribute to more informed and effective governance. This holistic understanding is crucial for driving sustainable economic growth and ensuring that legal frameworks support the broader objectives of national development.



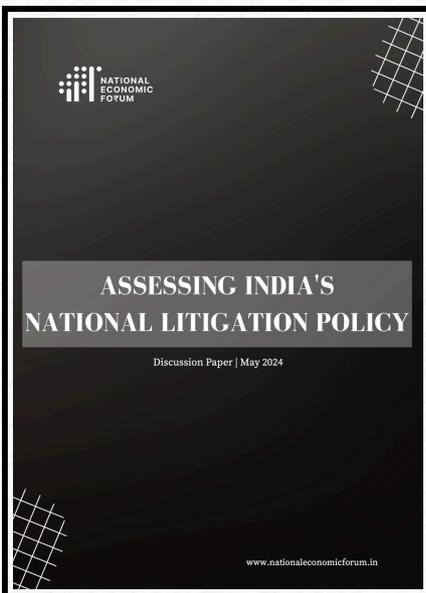
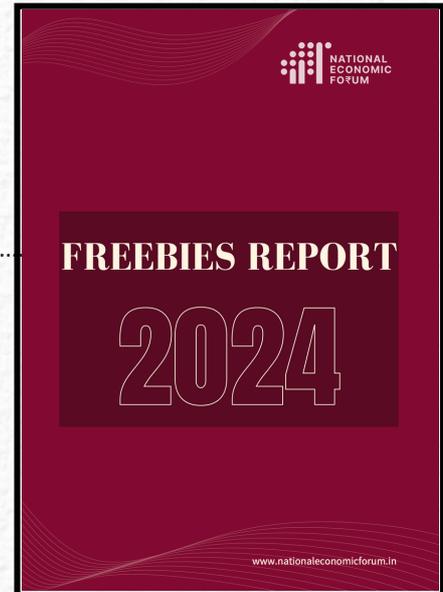
PUBLICATIONS

1

Freebies in India: Exploring Economic, Legal, and Social Implications

[Click Here](#)

In the paper, we explore the concept of freebies in welfare and define it for this paper. We provide an economic, social, and legal analysis of the same in India before suggesting how the state should prioritise reforms in order to provide welfare.



Assessing India's National Litigation Policy

2

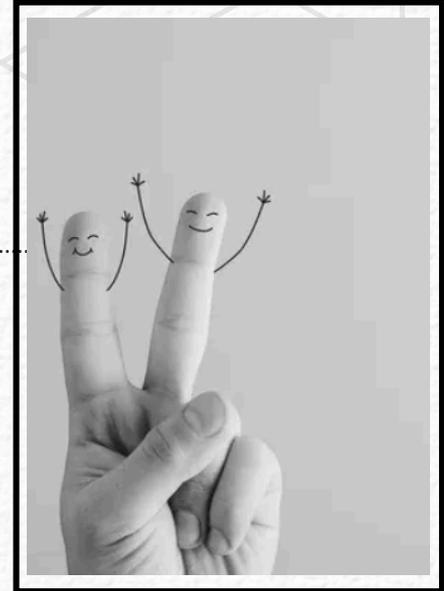
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The National Litigation Policy (NLP) in India is a critical response to the significant backlog of cases in the judicial system, emphasising the necessity of an efficient policy framework. This report delves into the impact of the NLP on government litigation, addressing key theories, concepts, and findings from existing literature. It highlights the challenges of the NLP's limited influence on government litigation, the role of public interest litigation (PIL), stakeholder engagement, enforcement complexities, and the integration of technology. Gaps in knowledge are identified, including the NLP's varied impact on government litigation types, long-term effects on justice accessibility and societal change. The report stresses the importance of deeper stakeholder analysis, robust enforcement strategies, and bridging the digital gap for enhanced justice accessibility. Ultimately, it underscores the imperative of sustainability and outlines future pathways for the NLP.

3 Happiness to Subjective Well-Being: Tracing The Evolution

[Click Here](#)

Thomas Jefferson's assertion that the primary role of government is to promote human life and happiness highlights a longstanding philosophical debate on the nature of happiness in governance. Historically, both Aristotle and Kautilya emphasised that the state should facilitate the pursuit of happiness through the cultivation of virtue, linking moral excellence with personal fulfilment. In contrast, modern philosophical shifts prioritised freedom over virtue, culminating in the American Declaration of Independence's inclusion of the "pursuit of happiness" as a fundamental right. Despite this, the abstract nature of happiness led to its dilution in favour of economic metrics such as GDP. Recent developments, however, have seen a resurgence in the focus on subjective well-being (SWB), a concept pioneered by Ed Diener, which integrates happiness into objective measures of societal progress. The recognition of happiness in contemporary policy, exemplified by the United Nations' Human Development Index and World Happiness Report, underscores its enduring relevance in shaping holistic development and governance.



TRAI's OTT Regulations - What and Why?

[Click Here](#)

4

A quick look at the TRAI's latest policy directions in regulating on the Over-The-Top (OTT) communication services.

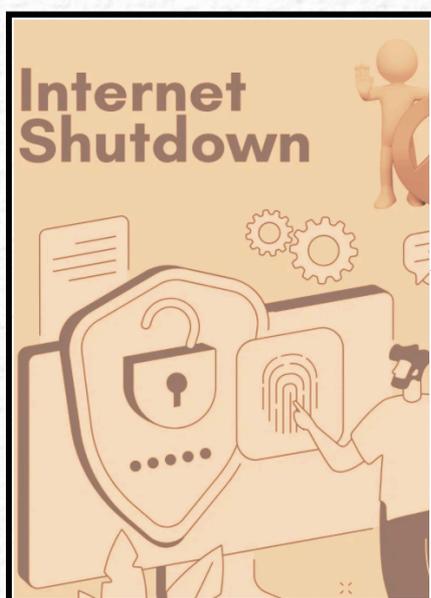
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Navigating the Telecom Landscape: Telecommunications Act, 2013

[Click Here](#)

The Telecommunications Act, 2023 represents a comprehensive overhaul of India's telecommunication regulatory framework, aiming to modernise laws by consolidating outdated statutes and addressing contemporary issues such as data privacy, cybersecurity, and digital communication advancements. While the Act promises streamlined regulations and enhanced infrastructure development through the Digital Bharat Nidhi fund, it has sparked significant debate regarding potential overreach, particularly concerning government oversight during emergencies, data privacy, and the scope of telecom services. The Act's provisions for spectrum allocation, stringent penalties for cybercrimes, and changes to the Telecom Regulatory Authority of India's (TRAI) composition reflect a shift towards accommodating technological innovations and market needs. Despite its progressive aspects, including reduced bureaucratic delays and a focus on digital growth, the Act's implementation and impact on litigation, regulatory balance, and privacy remain subjects of scrutiny, necessitating ongoing evaluation to ensure it meets both regulatory and public interests effectively.





Internet as Essential Service: Why Are Shutdowns Problematic?

[Click Here](#)

6

Internet suspension, the temporary or permanent interruption of internet access, is a significant concern due to its implications for public order and national security. Despite its intention to maintain public safety, internet shutdowns, particularly frequent in India, raise serious issues concerning the impact on freedom of speech, access to information, and economic activities.

The legal framework, rooted in colonial-era laws such as the Indian Telegraph Act, 1885, and the Code of Criminal Procedure, 1973, allows for broad and sometimes ambiguous powers to suspend internet services. Recent attempts to regulate this practice, including the Temporary Suspension of Telecom Services (Public Emergency or Public Safety) Rule 2017, have not effectively curbed misuse, often lacking transparency and accountability. Judicial interventions, while highlighting the need for proportionality and reassessment of shutdown conditions, have underscored the necessity of safeguarding fundamental rights.

The economic impact is substantial, with internet disruptions causing significant daily losses. To realise the vision of a digitally inclusive society, it is imperative to establish a sound legal framework declaring internet access a fundamental right, ensure balanced security measures, and implement clear, narrow, and well-explained restrictions. Enhanced enforcement capabilities and public awareness through case studies can further support responsible internet governance.



***STRATEGIC
ECONOMIC AREAS***

Strategic areas are defined as cross-sectoral and inter-disciplinary issues with high economic, political and social interest. These global issues face high risks of supply chain disruptions and policy volatility due to geopolitical dynamics arising from trade and investments. Some areas under this focus area would be critical minerals, space policy, ocean and maritime laws and policy, biotechnology, among others.

India, with its rapidly growing economy and strategic geopolitical position, has a vested interest in these strategic areas. The country's dependence on imports for critical minerals such as lithium, cobalt, and rare earth elements is a significant concern. India imports a significant portion of its lithium, mainly from Australia and Chile, to satisfy its growing need for batteries and electronic devices. The geopolitical instability in many regions of the world could disrupt supply chains, highlighting the need for India to diversify its sources and invest in domestic mining capabilities and recycling technologies. In the realm of space policy, India's

Indian Space Research Organisation (ISRO) has made remarkable strides, placing the country among the top spacefaring nations. The Indian space sector, valued at US \$9.6 billion in 2020, is projected to grow to US \$13 billion by 2025, driven by increasing private sector participation and international collaborations. However, the sector faces challenges related to funding, international cooperation, and regulatory frameworks. Enhancing public-private partnerships and establishing clear policies can help India maintain its competitive edge in this strategic area.

Ocean and maritime policies are crucial for India, given its extensive coastline of 7,516 kilometres and its strategic location along major sea routes. The blue economy, encompassing activities related to oceans, seas, and coasts, holds significant potential for economic growth and job creation. The Indian blue economy is estimated to contribute about 4% to the national GDP, with fisheries alone supporting the livelihoods of over 28 million people. However, the sector is plagued by issues such as overfishing, marine pollution,

and inadequate infrastructure. Strengthening maritime laws, investing in sustainable fishing practices, and enhancing port infrastructure are vital for harnessing the full potential of the blue economy.

Biotechnology is another critical area for India, with applications spanning healthcare, agriculture, and environmental conservation. India's biotechnology sector, currently valued at US \$137 billion, is expected to reach US \$150 billion by 2025, driven by a robust research and development ecosystem and a growing number of biotech startups. Nonetheless, the sector faces challenges related to regulatory approval processes, intellectual property rights, and international collaboration.

Streamlining regulatory frameworks and fostering innovation through increased funding and collaboration can propel India's biotechnology sector to new heights.

India must adopt a proactive and strategic approach to manage and mitigate the risks associated with these critical economic areas. Diversifying supply chains, enhancing public-private partnerships, and strengthening regulatory frameworks are essential steps toward ensuring sustainable growth and resilience in the face of global uncertainties. By focusing on these strategic areas, India can secure its economic future and bolster its position on the global stage.

→ **EVENTS**

NEF had the esteemed opportunity to host Professor Chandan Ghosh of the National Institute of Disaster Management (NIDM). The discussion underscored the critical importance of integrating disaster management strategies into the framework for securing India's economic growth. Professor Ghosh emphasised that effective disaster management is pivotal for safeguarding infrastructure, ensuring business continuity, and minimising economic disruptions. By addressing vulnerabilities and implementing robust disaster preparedness and response measures, India can enhance its resilience, thereby securing a stable environment conducive to sustainable economic development.



▼ NEF had the privilege of hosting Shri Rajendra Singh, PTM, TM; Member National Disaster Management Authority (NDMA), Former Director General, Indian Coast Guard. The discussion revolved around India's evolution in Disaster Management at the National Economic Forum. He highlighted the shift from post-disaster relief to proactive prevention efforts since NDMA's establishment in 2005. Despite India's vulnerability to various disasters, collaborative initiatives and state preparedness plans show progress toward achieving zero economic loss and loss of life by 2030 through political will and community engagement. The speaker received a comprehensive briefing on the National Economic Forum's projects and enthusiastically committed full support. Additionally, he expressed a strong desire to establish a collaborative partnership between NEF and NDMA, with the NEF serving as a knowledge partner.




NEWSLETTER

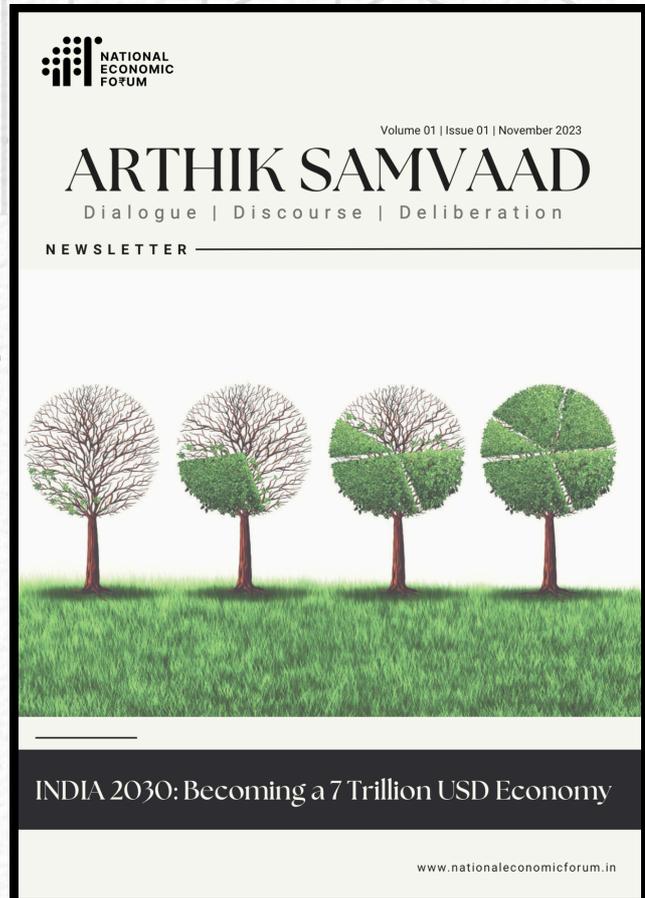
In yet another event marking greater momentum towards providing fine research insights on India's economic landscape, NEF unveiled its inaugural edition of Arthik Samvaad- Dialogue, Discourse and Deliberations. Thereby continuing to embark on an exciting journey to delve deeply into the realm of prospects and challenges that lie ahead of India.

We aim to foster dialogue, create opportunities for novel discourse, and drive positive change through open deliberations in India's economic and policy landscape.

This aligns with NEF's objective of creating an inclusive forum for the exchange of ideas and views by inviting written submissions from experts and the general public alike.

We cordially invited and continue to invite research scholars, students, and policy enthusiasts from all over the country to read our newsletter and contribute their insights to our upcoming newsletters.

It was with great zeal that we introduced the central theme of this edition: "India 2030: Becoming a 7 Trillion USD Economy." This collaborative effort was designed to facilitate India's mission of becoming a 7 trillion dollar economy in the next 7 years, aligning our goals with the Nation's vision, by focusing on 7 key areas. These areas encompass a wide spectrum of economic and policy considerations that will be integral to India's economic journey. The proposed 7 key areas are, Green and Blue Growth; Expansion of the Digital Economy; Enabling Good Governance; Technology and Innovation-led Development; Globalization and Foreign Direct Investments; Empowering Domestic Industries; Leaving No One Behind (LNOB). Each key area is a component of the grand vision of a US \$7 trillion economy, and experts, researchers, and the general public across the country have proposed their ideas in this edition to successfully assemble this mosaic. These areas encompass a wide spectrum of economic and policy considerations that will be integral to India's economic journey. Join us on this exciting journey as we catalyse discussions, share knowledge, and contribute to the positive transformation of India's economic landscape.



➔ WEF COVERAGE



Based on the observation and analysis of the 2024 World Economic Forum's 54th Annual Meeting at Davos, the NEF team synthesised and collated policy recommendations from various panel discussions and reports. The purpose of the policy paper, a first of its kind comprehensive coverage of WEF, was to provide succinct recommendations for dedicated policy reforms to the public stakeholders in India.

➔ IEW COVERAGE



NEF was honoured to participate in India Energy Week 2024, a premier global energy event and one of the largest gatherings in the Global South. Held under the auspices of the Ministry of Petroleum and Natural Gas, Government of India, and supported by the Federation of Indian Petroleum Industry (FIPI), this event represented a significant milestone in advancing India's energy transition objectives. With over 35,000 attendees, 350 exhibitors, 400 speakers, and more than 4,000 delegates from over 100 countries, it was a convergence of policymakers, business leaders, and energy pioneers. NEF's participation as a 'Strategic Conference Delegate' exhibited its ongoing commitment to sustainability and economic growth, marking a significant advancement in its mission.

➔ **OUTREACH ACTIVITIES**



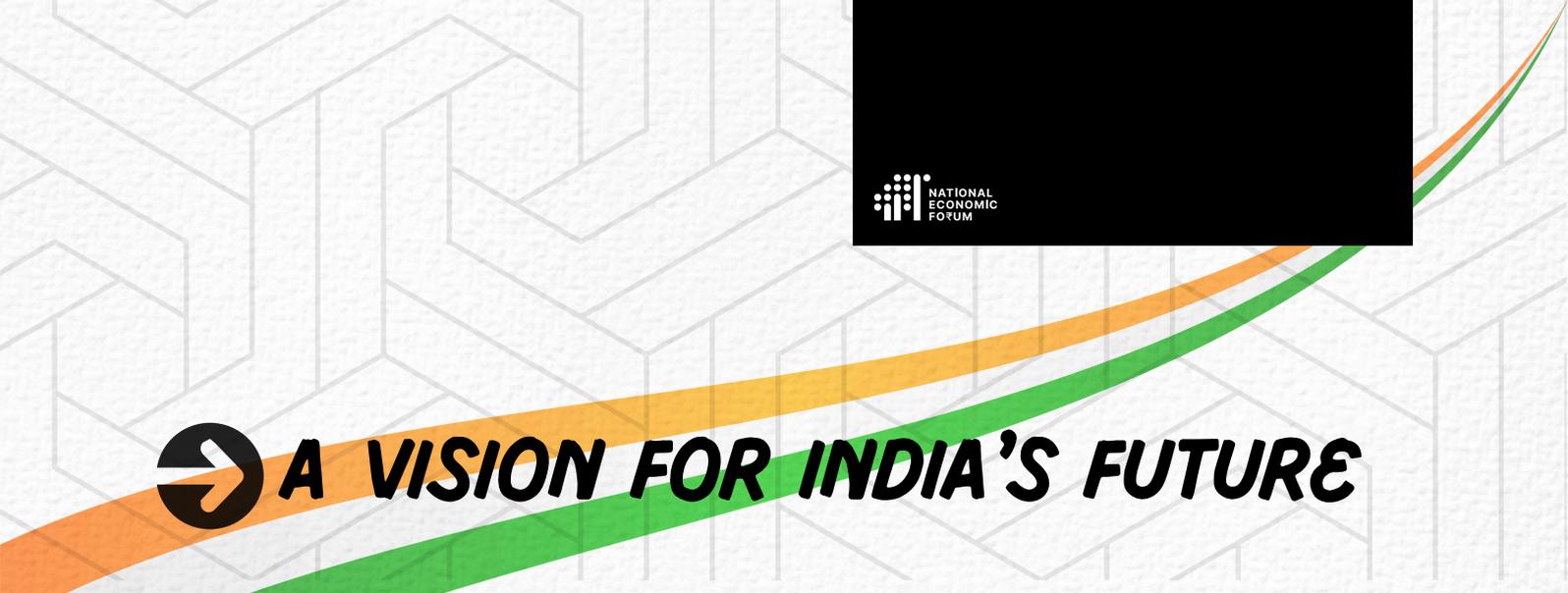
NEF President, Shri Devesh Tripathi, and Advisor, Shri Ram Gopal, had the distinct privilege of meeting with the current Governor of Haryana, Hon'ble Shri Bandaru Dattatreya. During the meeting, the Governor was apprised of the Forum's ongoing projects.



NEF had the privilege of hosting two distinguished professors from the Indian Institute of Technology, Bombay: Associate Professor Dr. Vikram Vishal and Associate Professor Dr. Arnab Dutta. Dr. Vishal, who holds a Ph.D. jointly from IIT-Bombay and Monash University, Australia, is not only an esteemed academic but also serves as an advisor and knowledge partner to prominent organisations including ONGC, NTPC, the Ministry of Petroleum and Natural Gas, NITI Aayog, the Bureau of Indian Standards, and the Ministry of Power. His expertise significantly contributed to India's G20 Presidency in his areas of specialisation. Dr. Dutta, who earned his Ph.D. in Chemistry from Arizona State University, USA, has been a valued member of the Chemistry Department at IIT-Bombay since 2020, making significant contributions to the field. The session with Professors Vishal and Dutta facilitated a remarkable exchange of ideas and insights, highlighting their substantial contributions. NEF looks forward to future collaborative opportunities with IIT-B, aiming to leverage our combined expertise as knowledge partners.

NEF had the honour of hosting Dr. K. Laxman, Member of Parliament, Rajya Sabha. The meeting proved highly productive, focusing on strategies to bolster the national economy at the grassroots level, exploring innovations within emerging economic sectors, and utilising new tools for economic research. Dr. Laxman was provided with a detailed overview of NEF's ongoing projects and expressed commendation for the Forum's initiatives. He reaffirmed his commitment to offering valuable support for NEF's future endeavours and upcoming projects.





A VISION FOR INDIA'S FUTURE

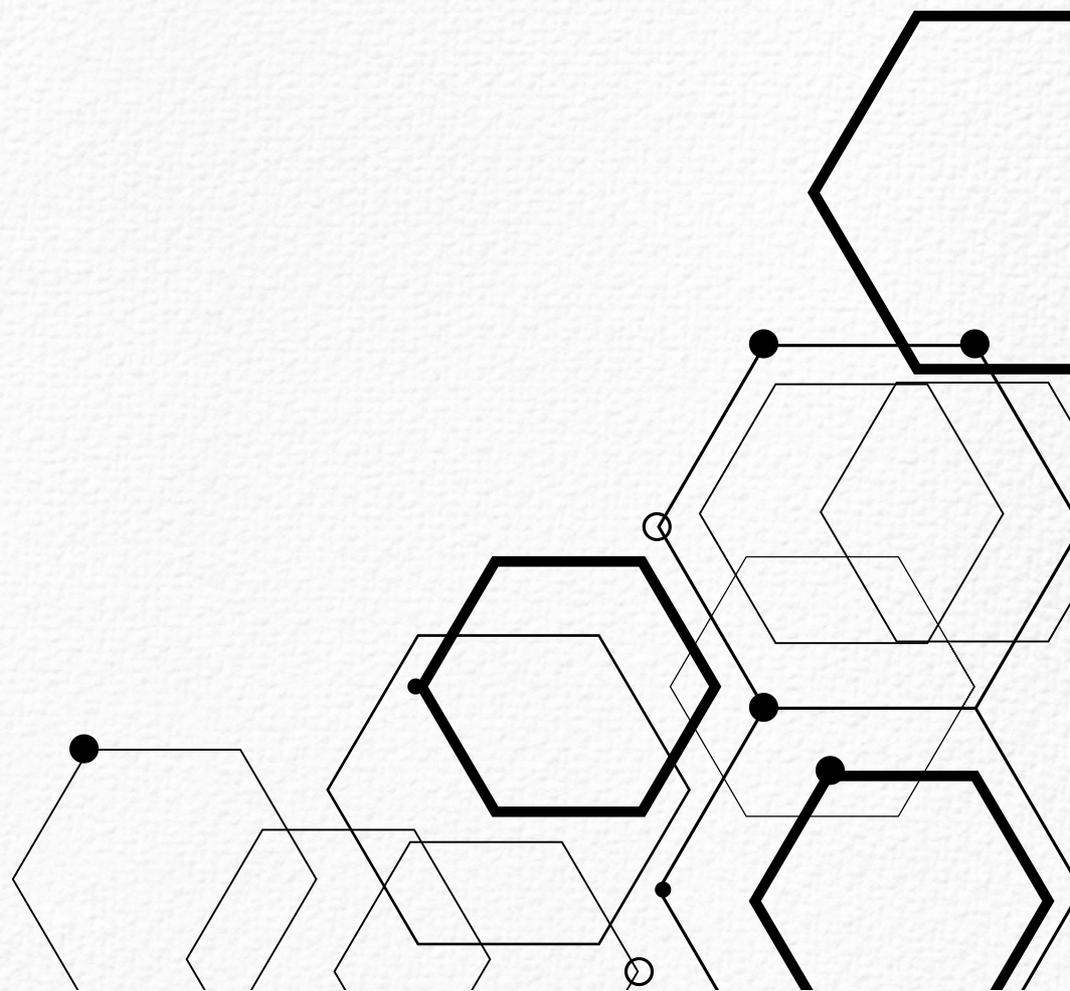
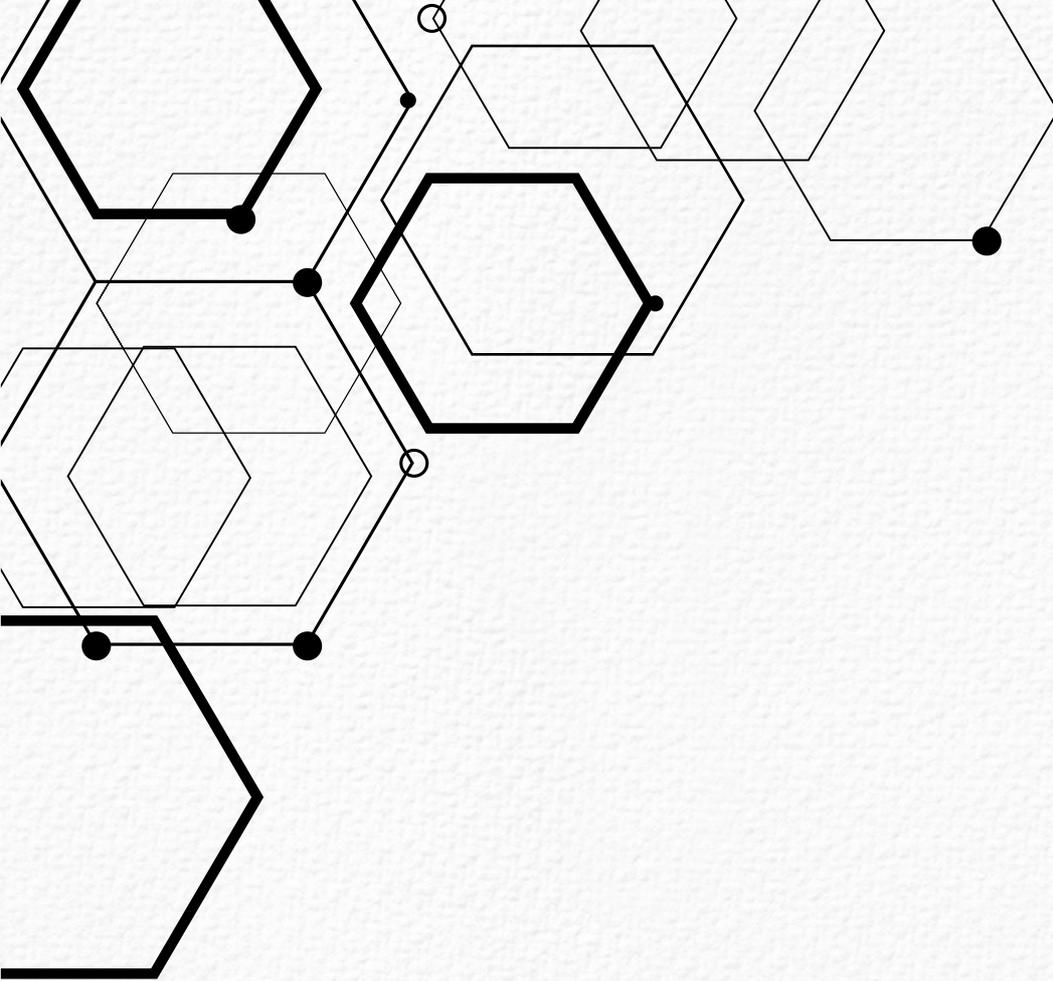
As India stands on the cusp of a new economic era, it is a nation poised for growth, innovation, and global influence. The efforts to promote inclusive development, enhance digital infrastructure, and embrace emerging technologies form the cornerstone of this transformation. India's journey is not just about economic metrics but also about uplifting the quality of life for its citizens.

Economist Amartya Sen once noted, "Development is about improving the freedoms and capabilities of the disadvantaged, thereby enhancing the overall quality of life for all." His words resonate with India's current trajectory, where economic policies are increasingly focused on inclusivity and equitable growth. Nobel laureate Paul Krugman has often emphasised the significance of technological adoption and innovation in economic development. His aphorism, 'Productivity isn't everything, but in the long run, it is almost everything', is particularly relevant as India navigates the challenges and opportunities of the key sectors of its economy, including but not limited to manufacturing, services, and digital.

India's ambitious goal of becoming a \$7 trillion economy by 2030 is not just a numerical target but a vision of a prosperous, technologically advanced, and inclusive society. As NEF continues to provide insightful research and policy recommendations, it plays a crucial role in guiding India's economic strategies. The commitment to good governance, sustainable development, and innovation is evident in the diverse areas highlighted in this annual report.

With a strong foundation in democratic values, a burgeoning knowledge economy, and a young, dynamic population, India is well-positioned to overcome its challenges and seize the opportunities of the 21st century.

NEF's initiatives and research underscore a commitment to cultivating a resilient and innovative economy. By addressing critical issues, promoting inclusive policies, and leveraging India's unique strengths, the NEF aims to catalyse India's rise as a global economic powerhouse. As we move forward, let us remain focused on creating a nation where economic growth translates into improved lives and where every citizen can share in the fruits of prosperity.





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