



Director's Message

This issue of *ISIDNEWS* summarises the activities of the Institute during January-March 2025. The key highlights of the quarter were the high-level policy roundtables such as a discussion on IIDR:

Harnessing India's Manufacturing Potential; Green Industrial Policy Globally and Lessons for India, and Great Supply Chain Shift from China in a New Trump Era; and a special lecture on *Financial Sector, Macro Economy and Macroeconomics*.

Research seminars organized in the quarter include *Wage-led Revival of Indian Manufacturing; Deepening India-Japan Economic Partnership in the Manufacturing Sector: Focus on the Auto and Pharma Sectors; Is India Deindustrialising Prematurely? Trends in Manufacturing Share in GDP; and Factor Content of India's Exports* and research workshops for ISID faculty members to present their work.

ISIDNEWS also provides updates on the visiting delegations, research projects, capacity-building programmes, and on new ISID publications, popular writings and other outreach activities by the faculty members.

As the premier national think-tank focused on industry, ISID is gearing up to support India's current emphasis on manufacturing through excellence in policy research, advocacy, capacity-building, and outreach activities. *ISIDNEWS* will keep you posted on the activities and work of the Institute every quarter.

- Nagesh Kumar

Harnessing India's Manufacturing Potential
An IIC-ISID discussion on ISID's India Industrial Development Report 2024-25



A panel discussion on "Harnessing India's Manufacturing Potential" was organised on February 27, 2025 at the India International Centre, New Delhi, to deliberate on key insights from ISID's *India Industrial Development Report 2024-25: Towards a Manufacturing-Led Transformation*. The discussion brought together distinguished policymakers, academics, and experts to explore strategies for promoting inclusive, competitive, and sustainable industrial growth. **Dr V K Saraswat**, Member, NITI Aayog, Government of India, chaired the session. **Prof Nagesh Kumar**, Director, ISID, presented the report's key findings, followed by insights from eminent panellists including **Mr Ajay Shankar**, Former Secretary; **Amb Dammu Ravi**, Secretary, Economic Relations, Ministry of External Affairs; and **Prof Ram Singh**, Director, Delhi School of Economics. The session included an engaging Q&A and provided a platform for informed dialogue on advancing India's industrial transformation. The YouTube link to the session is available [here](#). [[read more](#)]

Policy Roundtable
Green Industrial Policy Globally and Lessons for India



ISID organised a seminar on *Green Industrial Policy Globally and Lessons for India* on March 20, 2025. **Prof Kelly Sims Gallagher**, Dean of The Fletcher School of Law and Diplomacy, Tufts University, USA, spoke on how India can advance a sustainable industrial future by drawing on successful global experiences in green industrial policy. Distinguished panellists included **Mr Ajay Shankar**, Former Industry Secretary, Government of India, and **Dr Dhruva Purkayastha**, Director, Growth and Institutional

Advancement at CEEW. The session concluded with a Q&A segment, fostering an engaging discussion on India's pathway to sustainable industrial transformation. The seminar was moderated by **Prof Nagesh Kumar**, Director, ISID. The YouTube link to the session is available [here](#). [\[read more\]](#)

Policy Roundtable

Great Supply Chain Shift from China in a New Trump Era: India's Prospects

ISID organised a policy roundtable on *Great Supply Chain Shift from China in a New Trump Era: India's Prospects* on February 14, 2025. The roundtable brought together leading economists and policy experts to assess India's opportunities amidst evolving global supply chain dynamics. **Prof Nagesh Kumar**, Director, ISID, chaired the session, while **Dr Ganeshan Wignaraja**, Visiting Senior Fellow, ODI, London, delivered the keynote address. The distinguished panellists included **Dr Pritam Banerjee**, Centre for WTO Studies; **Prof Amita Batra**, Jawaharlal Nehru University; and **Dr Sanjay Kumar**, Visiting Professor, ISID, and Partner, Deloitte India. The session concluded with an engaging Q&A segment, fostering constructive dialogue on policy pathways for India's industrial growth. The YouTube link to the session is available [here](#). [\[read more\]](#)



Policy Roundtable

Deepening India-Japan Economic Partnership in the Manufacturing Sector: Focus on the Auto and Pharma Sectors



ISID organised a seminar on *Deepening India-Japan Economic Partnership in the Manufacturing Sector: Focus on the Auto and Pharma Sectors*, on February 24, 2025. The seminar featured two paper presentations. **Prof Takahiro Sato** from the Research Institute for Economics and Business Administration, Global Economy Unit, Kobe University, Japan, presented on "Global Value Chains (GVCs) Participation and the Upgrading of the Indian Auto Components Industry." **Prof Atsuko Kamiike** from Chuo Gakuin University, Japan, presented on "The Rise of Outsourcing in the Biopharmaceutical Industry and the Growth Potential for Contract Development and Manufacturing Organisations (CDMOs) in India: A Business Ecosystem Perspective." The presentations were discussed by **Ms Anita Prakash**, Director (Policy & Partnership) at ERIA, Jakarta, and **Dr Reji K Joseph**, Associate Professor at ISID. The seminar was convened by Dr Reji K Joseph and moderated by **Prof Nagesh Kumar**, Director, ISID. The YouTube link to the session is available [here](#). [\[read more\]](#)

ISID and DU-DFBE Special Lecture

Financial Sector, Macro Economy and Macroeconomics

Prof Soumyen Sikdar, Professor (Retd), IIM Calcutta, delivered a lecture on "The Financial Sector, Macro Economy and Macroeconomics" at ISID on March 27, 2025. The lecture examined the recurrence of financial crises throughout history, the destabilising effects of under-regulated finance, and the limitations of standard macroeconomic models in capturing the dynamics of asset markets. Prof Sikdar highlighted how financial volatility, driven by deregulation and speculative bubbles, has repeatedly disrupted real economic activity and called for a rethinking of macroeconomic frameworks, especially in light of Keynesian insights and post-GFC (Great Financial Crisis) realities. The session was organised in collaboration with the Department of Finance and Business Economics (DFBE), University of Delhi South Campus, and was chaired by **Prof**



Ananya Ghosh Dastidar (DFBE, University of Delhi). **Dr Anjali Tandon** from ISID delivered the vote of thanks. The YouTube link to the session is available [here](#). [\[read more\]](#)

IIT-Indore, MSME-DFO, ISID, DST-CPR Workshop IPRs for MSMEs: Moving Towards Strategic Use



A workshop on *IPRs for MSMEs: Moving Towards Strategic Use* was jointly organised by the Department of Humanities and Social Sciences, IIT Indore; MSME-DFO Indore, Ministry of MSMEs, Government of India; ISID, New Delhi; and the DST Centre for Policy Research, IIT Indore on March 26, 2025.

The workshop aimed to equip micro, small, and medium enterprises (MSMEs) with practical insights and strategies for the effective protection, management, and commercialisation of intellectual property (IP) assets. By empowering entrepreneurs, startups, and professionals with essential IP skills, the initiative sought to promote innovation-led growth and enhance the contribution of MSMEs to the knowledge economy.

Mr Paresh Chawla, Chairman of the Indian Drug Manufacturers Association (IDMA), MP State Board, Indore, graced the event as the chief guest. Keynote speakers included **Mr Nilesh Trivedi**, Assistant Director, MSME-DFO Indore; **Prof Ruchi Sharma**, Head of SHSS and IPR Chair Professor, IIT Indore; and **Dr Akhilesh Kumar Sharma**, Assistant Professor, ISID, New Delhi. The workshop drew around 50 participants from both the MSME sector and academia.

Research Seminars

Is India Deindustrialising Prematurely? Trends in Manufacturing Share in GDP

ISID Institute for Studies in Industrial Development
An Institute of Indian Council of Social Science Research (Ministry of Education)
Policy Research for Faster India's Industrial Transformation

Research Seminar on
**Is India Deindustrializing Prematurely?
Trends in Manufacturing Share in GDP**

Friday, 7th March 2025
from 15:30 to 17:00 hrs (IST)

Meeting ID: 823 6158 8903
Passcode: 20250307

Chair	Presentation	Distinguished Panelists		
Prof TCA Anant Visiting Professor, ISID, Former Chief Statistician of India	Prof Bishwanath Goldar Non-Resident Senior Fellow, IEG, Delhi	Prof M Suresh Babu Director, MIDS, Chennai	Prof R Nagaraj Former IGDR, Mumbai	Dr Satyaki Roy Associate Professor, ISID

The session will be followed by Q&As

ISID organised a research seminar on *Is India Deindustrialising Prematurely? Trends in Manufacturing Share in GDP* on March 7, 2025. **Prof Bishwanath Goldar**, Non-Resident Senior Fellow at IEG, New Delhi, delivered a presentation analysing whether India is undergoing premature deindustrialisation, offering fresh insights into manufacturing trends through alternative GDP measurement approaches. The distinguished panelists included **Prof M Suresh Babu**, Director, MIDS, Chennai; **Prof R Nagaraj**, former faculty at IGDR, Mumbai; and, **Dr Satyaki Roy**, Associate Professor at ISID. The seminar was chaired by **Prof TCA Anant**, Visiting Professor at ISID and former Chief Statistician of India. The YouTube link to the session is available [here](#). [\[read more\]](#)

Factor Content of India's Exports

ISID Institute for Studies in Industrial Development
An Institute of Indian Council of Social Science Research (Ministry of Education)
Policy Research for Faster India's Industrial Transformation

Research Seminar on
Factor Content of India's Exports

Friday, 7th February 2025
from 15:30 to 17:00 hrs (IST)

Meeting ID: 823 6158 8903
Passcode: 20250207

Moderator	Speakers	Distinguished Panelists		
Aditya Bhattacharjya Visiting Professor, ISID, & Former Professor, IISD	Rekha Misra Adviser-in-Charge, Department of Economic & Policy Research, Reserve Bank of India	Shobhit Goel Manager, Department of Supervision, Reserve Bank of India	M Parameswaran Research Centre for Development Studies, Thiruvananthapuram	R Rijesh Assistant Professor, ISID
				Ramaa Arun Kumar Assistant Professor, ISID

The session will be followed by Q&As

ISID organised a research seminar on *Factor Content of India's Exports* on February 7, 2025. **Ms Rekha Misra**, Adviser-in-Charge, Department of Economic & Policy Research, Reserve Bank of India (RBI), and **Mr Shobhit Goel**, Manager, Department of Supervision, RBI, jointly delivered a presentation that examined shifts in the factor composition of India's exports and highlighted a declining labour content of exports driven by structural changes in sectoral composition and intensity. The distinguished panelists included **Prof M Parameswaran**, Centre for Development Studies, Thiruvananthapuram; **Dr R Rijesh**, Assistant Professor, ISID; and, **Dr Ramaa Arun Kumar**, Assistant Professor, ISID. The seminar was moderated by **Prof Aditya Bhattacharjya**, Visiting Professor, ISID and former Professor at the Delhi School of Economics. The YouTube link to the session is available [here](#). [\[read more\]](#)

Wage-led Revival of Indian Manufacturing

ISID organised a research seminar on *Wage-led Revival of Indian Manufacturing* on January 31, 2025. **Prof Jayan Jose Thomas** from the Indian Institute of Technology, Delhi, made a presentation, drawing attention to the persistent underperformance of India's manufacturing sector and arguing that low and stagnant wages may have weakened innovation and domestic demand, ultimately curbing industrial investment. The distinguished panellists included **Prof M Vijayabaskar**, Madras Institute of Development Studies; **Prof K S Hari**, Gokhale Institute of Politics and Economics, Pune; and, **Dr Sangeeta Ghosh**, Assistant Professor, ISID. The seminar was moderated by **Dr Sanjaya Kumar Malik**, Assistant Professor, ISID. The YouTube link to the session is available [here](#). [\[read more\]](#)



ISID PhD Programme in Economics & Public Policy Takes Off

ISID welcomed the first batch of 9 Ph.D. students in January 2025. ISID's Ph.D. programme, recognised by Jawaharlal Nehru University (JNU), New Delhi has a focus on industrial development and related public policy. The programme aims to contribute towards the creation of much needed expertise in the area of industrial development. The essential requirements of the programme are a course work of two semesters of total 17 credits and Ph.D. dissertation. The programme governed is as per the UGC & JNU guidelines. The students represent different regions of the country and have graduated from different universities making it a very cross-cultural group. The regular classes for the course work started with an orientation session held on January 15, 2025. The students with their previous affiliation are listed below:



- Asha Lego, Rajiv Gandhi University, Itanagar
- Himanshu Bharti, Central University of Himachal Pradesh
- Shivani Badola, TERI School of Advanced Studies, New Delhi

- Laxmi Pal, HNB Garhwal University
- Divya Seth, Jamia Millia Islamia, Delhi
- Sanjana, Kurukshetra University
- Vivek Anand, Punjabi University
- Mayank, Kurukshetra University
- Souradeep Mal, Visva Bharti University

ISID Research Workshop

ISID organised three research workshops on March 11, 25, and 27, 2025. The sessions were chaired by Prof Aditya Bhattacharjee and Prof T C Anant, visiting faculty at ISID. Faculty members presented their ongoing research and completed project reports, fostering rich academic dialogue and feedback.

- Liberalisation, International Trade, and Industrial Productivity: A Case Study of the Organised Manufacturing Sector in India – R. Rijesh
- Non-Tariff Measures and India's Exports to ASEAN – Ittika Takkar, Mahua Bhattacharjee and Anjali Tandon



- Path of the Construction Industry in the Indian Economy – Ajit Kumar Jha and Vaibhav Kumar
- Growth Dynamics of India's Medical Device Industry: Key Issues and Challenges – Shailender Kumar Hooda
- Nature and Patterns of Entrepreneurial Activities in India – Sanjaya Kumar Malik
- Efficiency and Competitiveness of Indian Firms – K Seeneiah
- Employment Structure and Transition of Workers in the Construction Industry – Ajit K Jha and Vaibhav Kumar
- Fintech Innovations: Challenges for Regulation and Financial Stability – Santosh Das and Khushboo Uppal
- Mitigating the Limitations to Growth: The Textiles and Garments Sector in India – Sangeeta Ghosh
- FDI Flows and Tax Haven Linkages: Apparent Concerns for India – Swati Verma
- Macro-economic Impact of Adoption of New Technologies on Indian Economy - Akhilesh Kumar Sharma
- Trends in Inter-Regional Disparities in Indian Manufacturing (ICSSR sponsored Project Report) - Mahua Paul

These sessions served as a valuable platform for collaborative learning and constructive feedback within the ISID research community.

ACADEMIC ACTIVITIES

Research Programmes/Projects

New

Financial Accessibility, Institutional Environment and Participation of MSMEs in the Global Value Chains: A Firm-Level Analysis of Emerging Economies and With Reference to India

The proposed study aims to examine MSME participation in global value chains (GVCs), the challenges they face, and the influence of financial access and institutional factors on their integration. It will also identify policy gaps and provide recommendations to enhance MSME involvement in GVCs. Funded by the Goa Institute of Management, the study will employ both primary and secondary data. It has been awarded to a research team comprising Dr Prakash Singh (Principal Investigator), Goa Institute of Management; Dr Durairaj Kumarasamy (Co-Principal Investigator), School of Behavioural and Social Sciences, Manav Rachna International Institute of Research and Studies; and, Dr Akhilesh Kumar Sharma (Co-Principal Investigator), ISID. The study will be conducted over 18 months.

Completed

Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors

The final report of the ICSSR-sponsored Short-term Empirical Research Project (Collaborative), titled *"Make in India: An Assessment of the Impact of the Programme on Six Manufacturing Sectors"*, was submitted in February 2025. This study analysed the impact of the Make in India programme on the following manufacturing sectors: Pharmaceuticals, High Efficiency Solar Photovoltaic (PV) Modules, Steel, Toys, Textiles & Garments, and Fertilisers. Among these six sectors, the analysis primarily focuses on those included under the Production Linked Incentive (PLI) scheme. Accordingly, the PLI scheme is the central focus of the study in Pharmaceuticals, High Efficiency Solar PV Modules, and Steel. In the Textiles & Garments sector, both the PLI scheme and other Make in India initiatives are examined. For the remaining two sectors — Fertilisers and Toys — the study focuses on other Make in India initiatives. The research team members were Dr Reji K Joseph (Associate professor, ISID), Dr Anjali Tandon (Associate professor, ISID), Dr Beena Saraswathy (Assistant professor, ISID), Dr Ramaa Arun Kumar (Assistant professor, ISID), Dr Sangeeta Ghosh (Assistant professor, ISID), and Dr Seenaiiah Kale (Assistant professor, ISID). Dr Reji K Joseph served as the Project Coordinator for this collaborative study.

Towards a Green Industrial Strategy for India and other Emerging Economies

India and other emerging economies while accelerating their industrial transformation have to achieve it in a more sustainable manner by exploiting the potential of green industrialization combining the objectives of industrialization as well as ecological sustainability. Adoption of cleaner technologies as well as strategic interventions to harmonize the requirements of productivity-enhancing structural change with environmental objectives and to align national interests with the protection of global commons is the objective of green industrial strategy. As a part of the programme, ISID has organized five policy roundtables on green industrialization since 2022 with leading international and national experts to define and understand the key priorities and issues.

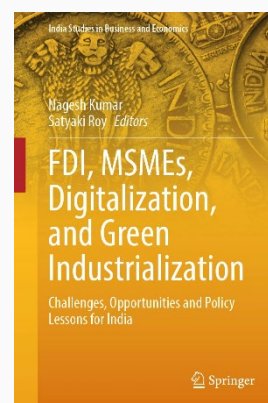
Following the discussions with the Helsinki-based UNU-WIDER to develop a work programme on green industrialization opportunities and policy lessons in the emerging economies in May 2024, it was agreed to launch the project with a focus on India, Indonesia, Brazil and South Africa at an Inception Workshop hosted by ISID in New Delhi in October 2024. Besides the four country studies, the research programme also covers studies on six thematic issues, including the green industrial policy pursued by the industrialised countries and China, institutional mechanisms, circular economy, and financing. The research programme is led by Prof Nagesh Kumar, Prof Kunal Sen (WIDER), Prof Imraan Valodia, Wits University, South Africa, and the team comprises a dozen senior experts from around the world. ISID will also contribute the Indian country study.

ISID Publications

Books

FDI, MSMEs, Digitalization, and Green Industrialization: Challenges, Opportunities and Policy Lessons for India, Editors Nagesh Kumar, Satyaki Roy, Springer Singapore, March 2025

This book presents fresh research on how Foreign Direct Investments (FDI), Micro, Small and Medium Enterprises (MSMEs), patterns of clustering, digitalization and innovation policies, interact and influence India's industrialisation and its greening or sustainability. As India seeks to accelerate its process of industrialization especially focusing on the manufacturing sector, different interactions between agents of industrialization need to be understood better through evidence-based research. The volume through its 17 original contributions, focuses on three broad interrelated themes: FDI, export performance, innovation and environmental sustainability; growth, competitiveness and spatial distribution of MSMEs concerning access to finance, digitalisation and sustainability; and, green technology, circular economy and challenges towards clean transition and green industrialization. Research presented in this

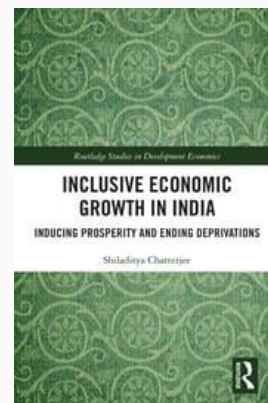


book does not see industrialization as an isolated process from globalization and appreciates the need to act upon specific impacts of foreign trade and investments. With a focused and futuristic approach towards industrialisation in India, it provides rigorous evidence-based treatment of complex interactions using secondary and primary sources of data deploying appropriate analytical techniques. In light of empirical findings, each chapter comes up with policy lessons for industrial strategy.

Shedding new light and evidence, this book makes an important contribution by helping to generate a better understanding of the process of green industrialization and how it can be fostered to create inclusive and sustainable prosperity. It will be an invaluable resource for policymakers, analysts, researchers and students of industrial and environmental economics.

Inclusive Economic Growth in India: Inducing Prosperity and Ending Deprivations,
Shiladitya Chatterjee, Routledge, December 2024

Inclusive Economic Growth in India discusses India's economic strengths and weaknesses and its progress towards inclusive growth by providing an overview of the Indian economy, its future challenges and current policy strategies. The book's overview of the economy touches on its historical, geographical and socio-political context. Considering the factors that contribute to its current growth such as India's low dependency ratio, vast internal market and growing private sector and entrepreneurial class, it argues that inclusive growth rests amongst others on agricultural transformation and targeted policies that address the needs of medium, small and microenterprises (MSMEs) which dominate industry and constitute the majority of the informal and services economy; and also interventions directed at social groups and geographical regions falling behind. Benchmarking India's progress on achieving the Sustainable Development Goals (SDGs), this book closes by advancing policy options to address various inequities and deprivations including social inequalities, in particular the issues of ethnic division, gender and caste, going beyond the blunt instrument of affirmative action.



Shiladitya Chatterjee is Visiting Senior Fellow at the Institute for Studies in Industrial Development, New Delhi.

Working Papers

- Satyaki Roy: 'Rising Services Consumption at Low Threshold of Household Income in India: An Empirical Exploration,' WP286, October 2024.
- Akhilesh Kumar Sharma & Tiyasa Mishra: 'Understanding the Relationship between Material and Energy Efficiencies in Indian Manufacturing Industries,' WP287, November 2024.
- Anjali Tandon: 'Evolution of Solar Photovoltaic Manufacturing in India: Emerging Trends and Development Strategies,' WP288, November 2024.
- Swati Verma and Rajat Panwar: 'Environmental Consciousness in Large Manufacturing Companies in India: Assessing Recent Trends in Reporting and Performance,' WP289, December 2024.
- Shailender Kumar Hooda: 'Exploring the Growth Dynamics of India's Medical Device Industry: Key Issues and Challenges,' WP290, December 2024.
- Isha Chawla and Nagesh Kumar: 'FDI, Global Value Chains, and Export-Competitiveness in Labour-Intensive Sectors: A Firm-Level Analysis for Indian Manufacturing,' WP291, January 2025.
- Santosh Kumar Das and Khushboo Uppal: 'Fintech Innovations and Emerging Regulatory Challenges,' WP292, January 2025.
- Rijesh, R: 'Trade and Manufacturing Productivity in India: An Industry-Level Analysis by Technology-Intensity,' WP293, January 2025.
- Reji K. Joseph and Ramaa Arun Kumar: 'Deepening India-Korea Economic Engagement with a Focus on the Indian Manufacturing Sector,' WP294, February 2025.
- Sangeeta Ghosh and Meghna Dasgupta: 'Mitigating the Challenges to Growth in the Textiles and Garments Sector in India: Evidence from Two Clusters,' WP295, February 2025.
- K Seenaiyah: 'Competitiveness and Efficiency of Manufacturing Firms,' WP296, February 2025.
- Ajit Jha and Vaibhav Kumar: 'Path of Construction Industry in Economic Development of India,' WP297, March 2025.
- Akhilesh Kumar Sharma: 'Macro-economic Impact of Adoption of New Technologies on Indian Economy: An Analysis Using CGE Modelling Framework,' WP298, March 2025.
- Mahua Paul and Smruti Ranjan Sahoo: 'Assessing Regional Manufacturing Productivity in India: A Comparative Analysis of Organised and Unorganised Manufacturing,' WP299, March 2025.
- Sanjaya Kumar Malik: 'Nature and Patterns of Entrepreneurial Activities in India,' WP300, March 2025

Journal Articles and Book Chapters

- Nagesh Kumar and Satyaki Roy (2025), "FDI, MSMEs, Digitalisation, and Green Industrialisation: Editor's Introduction," in Nagesh Kumar and Satyaki Roy (Eds) *FDI, MSMEs, Digitalisation, and Green Industrialisation:*

Challenges Opportunities, and Policy Lessons for India, India Studies in Business and Economics, Springer, Singapore, March, pp. 1–11.

- Nagesh Kumar (2025) Growth Implications of a Fractured Trading System, in Suman Bery, Kapil Kapoor and Jean-Louis Arcand (eds.) *Navigating Challenges for Sustainable Growth: Insights from the Indian G20 Presidency*, Springer Singapore, 37-67.
- Akhilesh K Sharma, Durairaj Kumarasamy, and Prakash Singh (2025), “Capital Constraints and Competitiveness: Exploring the Finance-Productivity Linkages of MSMEs in Developing Countries,” in Nagesh Kumar and Satyaki Roy (Eds) *FDI, MSMEs, Digitalisation, and Green Industrialisation: Challenges Opportunities, and Policy Lessons for India*, India Studies in Business and Economics, Springer, Singapore, March, pp. 161–176.
- Anjali Tandon and Devender Pratap (2024), “A Primer on Data Localisation Policy in India,” in Gagandeep Kaur, Narendra N Dalei, Sushanta Kumar Mahapatra, and Vinay Kandpal (Eds), *Cybersecurity, Law, and Economics: The Case of India*, Routledge, pp. 182–200.
- R Rijesh (2025), “Trade Liberalisation, Export Margins, and Competitiveness in the Indian Manufacturing Sector,” *Economic & Political Weekly*, Vol. 60, No. 13, March, pp. 40–48.
- Beena Saraswathy (2025), “[The First PLI Experience in the Indian Steel Sector: Efficacy and Challenges](#),” *Mineral Economics*, February.
- Ittika Takkar, Mahua Bhattacharjee and Anjali Tandon (2025), “[Impact of Non-Tariff Measures on India’s Exports to ASEAN](#),” *Journal of International Trade Law and Policy*, February.
- Surya Tewari (2025), “[Manufacturing Landscape of India: A District-Level Analysis Using Economic Census](#),” *Journal of Social and Economic Development*, January.

Popular Articles/ISID in NEWS

- “[For a Manufacturing-led Viksit Bharat](#),” review of *India Industrial Development Report 2024–25* by Dammu Ravi, *Business Standard*, March 25, 2025.
- Nagesh Kumar (2025), “[A Manufacturing Road Map](#),” *Financial Express*, March 14, 2025.
- Nagesh Kumar (2025), “[Repo Rate One of Many Factors to Revive Growth](#),” *Business Standard*, February 21, 2025.
- ‘Liquidity management crucial alongside rate cuts to boost growth: RBI external member’ Latha Venkatesh interviews Nagesh Kumar, February 21, 2025, <https://www.cnbctv18.com/economy/exclusive-rbi-liquidity-management-rate-cuts-growth-nagesh-kumar-19563044.htm/amp>
- Nagesh Kumar (2025), “[Revive Manufacturing Growth](#),” *Financial Express*, January 25, 2025.
- Nagesh Kumar (2025), “[Budget 2025–26 Needs to Focus on Capex, Infrastructure Spending: RBI MPC member Nagesh Kumar](#),” *Hindu Businessline*, January 19, 2025.
- “[Close Export Gap to Match Manufacturing Might: ISID Chief](#),” by K R Srivats, *Hindu Businessline*, January 21, 2025.
- [RBI MPC Member Calls for two inflation rates for better policy](#), *Time of India*, January 23, 2025
- “[Interest Rate Cut Alone Not Enough to Boost Growth: MPC Member Nagesh Kumar](#),” interviewed by Sunny Verma, *Economic Times*, January 21, 2025.
- “[UN Pegs India FY26 GDP Growth at 6.6%](#),” Nagesh Kumar (2025), *Economic Times*, January 9, 2025.
- Reji K Joseph (2025), “[Trump’s Reciprocal Tariff Policy: Implications for Indian Pharma Industry](#),” *India’s World*, March 26.
- Ajay Shankar (2025), “[How to Give Firms A Tech Boost](#),” *Hindu Businessline*, January 16, 2025.
- T C A Anant (2025), “[Welfare Programmes Impact the Retail Prices Relevant to People](#),” *Mint*, January 7, 2025.
- T C A Anant (2025), “[The Case for GST Simplification in India is Clear: It Is Time to Act](#),” *Mint*, January 15, 2025.
- T C A Anant (2025), “[The Budget Missed a Chance to Make Our Statistics More Robust](#),” *Mint*, February 4, 2025.
- T C A Anant (2025), “[India’s GDP Growth Revisions Are Routine and Not Eyebrow-Raising](#),” *Live Mint*, March 13, 2025.

Industry Matters

[IM Weekly Issue – January 03, 2025](#)

[IM Weekly Issue – January 10, 2025](#)

[IM Weekly Issue – January 17, 2025](#)

[IM Weekly Issue – January 24, 2025](#)

[IM Weekly Issue – January 31, 2025](#)

[IM Weekly Issue – February 07, 2025](#)

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[IM Weekly Issue – February 21, 2025](#)

[IM Weekly Issue – February 28, 2025](#)

[IM Weekly Issue – March 07, 2025](#)

[IM Weekly Issue – March 14, 2025](#)

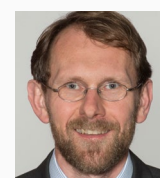
[IM Weekly Issue – March 21, 2025](#)

[IM Weekly Issue – March 28, 2025](#)



Visitors/ Bilateral Meetings

- **Dr Syaru Shirley Lin**, Chair, Center for Asia-Pacific Resilience and Innovation (CAPRI), Taiwan, to discuss a possible partnership on India-Taiwan industrial cooperation, on March 19, 2025
- **Dr Elizabeth Sidiropoulos**, CEO, South African Institute for International Affairs, Johannesburg, South Africa, on March 18, 2025, to discuss the collaboration to organize a side-event on green industrialization under the South African G20 Presidency
- **Dr Amanda Rowlatt**, Board Member, ODI Global, and former Chief Economist of Department of Business, Innovation and Skills, HM Government of the UK visited on February 18, 2025 for a discussion on India's economic and industrial outlook.
- **Dr Karim El Aynaoui**, Executive President of the Policy Centre for the New South on March 18, to discuss collaboration for PhD programme including exchange of research students and faculty members between ISID and Policy Centre for the New South, Rabbat, Morocco.
- **Dr Axel Berger**, Deputy Director, IDOS (German Development Institute), Bonn, to discuss the Indo-European alliance for green industrialization, on March 18, 2025
- **Mr Mathias Emil Bengtsson**, First Secretary (Trade Policy and Economy), Royal Danish Embassy, visited on January 14, 2025 to discuss Resilient Value Chains and India-Europe economic partnership.
- **Dr Alicia Garcia-Herrero**, Chief Economist, Natixis, Hong Kong and Breugel, to discuss her contribution for the Green Industrialization project, March 18, 2025



Outreach and Contributions to External Events

Nagesh Kumar, Prof & Director

- Nominated as a member of the Green Industrial Development Expert Panel (GIDEP) established by the Nelson Mandela School of Public Governance, University of Cape Town, South Africa and The African Climate Foundation, January 31, 2025
- Participated in the 53rd Meeting of the RBI's Monetary Policy Committee during 4-5 February 2025 at the RBI headquarters in Mumbai.
- Launched and presented the highlights of the United Nation's *World Economic and Social Prospects (WESP) 2025* at the launch organised by the UN Information Centre at UN House, on January 9, 2025.
- A panellist on *Delivering on the Transition: Can Bharat Remain Cost-Competitive by Indigenizing Clean Tech Manufacturing?* at the Bharat Climate Forum 2025, organized by the Council for International Economic Understanding (CIEU) and Dalberg on January 10, 2025.
- Addressed as the Special Guest of Honour the Exim Bank's IERA Citation Award Ceremony along with Dr V. Ananta Nageswaran, Chief Economic Adviser, held in Delhi on January 20, 2025.
- Presented and discussed the *India Industrial Development Report 2024-25*, with Prof Ajay Dua, Principal Scientific Adviser to the PM at the PSA Office on January 27, 2025.
- Participated in Second Meeting of the Global Stakeholder Dialogue on Border Carbon Adjustment organised by IISD, Geneva, on 30-31 January 2025 online.

- Delivered a special lecture on Harnessing India's Manufacturing Potential at the 59th Annual Conference of the Indian Econometric Society held on 3-5 March 2025 at the BHU, Varanasi, UP.
- Made remarks at the expert roundtable discussion on "Outlook for India-US Trade and Economic Relations under Trump 2.0" at Delhi Policy Group (DPG) on March 11, 2025.
- Made a presentation on Lessons from Indian Experiences with Green Industrialization at the first GIDEP Workshop on March 17, 2025, hosted by the Nelson Mandela Centre in Cape Town, South Africa, online.
- Attended a meeting of the UN's Committee for Development Policy (CDP) on Green industrial policy online on March 7, 2025 online as a special invitee.
- Presented and discussed the *India Industrial Development Report 2024-25* with Mr Suman Bery, Hon'ble Vice-Chairman, NITI Aayog.
- Interviewed by Ms Nasreen Seria, Managing Editor and Ruchi Bhatia, South Asia Economy Editor, Bloomberg News on January 13, 2025.

Akhilesh Kumar Sharma, Assistant Professor

- Presented a paper titled "Understanding Firm's Transition Across Size in India: Age, Sector & Entry-Exit Dynamics" (jointly with Tripti) and co-chaired a technical session on "Green and Sustainable Entrepreneurship" on February 27 at the 16th Biennial Conference on Entrepreneurship, held at the Entrepreneurship Development Institute of India (EDII), Ahmedabad, from February 26–28, 2025.
- Delivered a lecture as a Resource Person on "Fostering Growth of the MSME Sector for Achieving Vision Viksit Bharat@2047" at the two-day International Seminar on *Achievements, Challenges, and Revitalisation Opportunities for the Micro, Small, and Medium Enterprises (MSME) Sector in Vision Viksit Bharat@2047*, organised by the Postgraduate and Research Department of Economics at The New College, Chennai, on February 18–19, 2025.
- Delivered a lecture as a Resource Person on "Macroeconomic Impact of Adoption of New Technologies" at the National Conference on *Robotics & the Future of Work*, organised by the Department of Economics (SF) at PSG College of Arts and Science, Coimbatore, on March 11, 2025.
- Delivered a lecture as a Resource Person on "Fostering Growth of MSMEs through Enhancing R&D Activities" at the workshop on *IPRs for MSMEs: Moving Towards Strategic Use* jointly organised by the Department of Humanities and Social Sciences, IIT Indore; MSME-DFO Indore, Ministry of MSMEs, Government of India; ISID, New Delhi and the DST Centre for Policy Research, IIT Indore held at the Vishisht School of Management, Indore on March 26, 2025.
- Participated as a subject expert of Economics at the workshop on "finalizing the draft curriculum for skill-related (Subject related and general Skill) and value-added courses for the HEIs of state of Uttarakhand" organised by Kumaun University, Nainital and Department of Higher Education, Government of Uttarakhand held on March 24-26, 2025
- Represented Institute at the 'Brainstorming Session on Non-Conventional Data Sources' organized by the National Statistics Office, Ministry of Statistics and Programme Implementation, Government of India held at Vigyan Bhawan, New Delhi on March 20, 2025.
- Attended meeting on 'Informal Sector in National Accounts' organised by National Account Division (NAD), Ministry of Statistics and Programme Implementation (MoSPI) held at Tagore Chamber, SCOPE Convention Centre, New Delhi on January 30, 2025.

Anjali Tandon, Associate Professor

- Presented a paper titled "Skill Disparities Between Manufacturing and Services: Key Takeaways" and served as a discussant for the session on "Service Sector Employment: Structure, Trends, and Implications" on January 10 at the 65th Annual Conference of the Indian Society of Labour Economics, jointly organised by the Institute for Social and Economic Change (ISEC), Bengaluru, in collaboration with the Department of Labour, Government of Karnataka, and held at the ISEC Campus from January 9–11, 2025.

Beena Saraswathy, Assistant Professor

- Delivered a lecture as a Resource Person on "Intellectual Property Rights, Innovation, and Competition Law" at a seminar organised by the Department of Economics and Institution's Innovation Council, VTM NSS College, Dhanuvachapuram, University of Kerala, on March 26, 2025.
- Delivered a lecture as a Resource Person on "Interface Between Competition Regulation and IPR" at a seminar organised by the Department of Economics, Sree Narayana College, Kollam, University of Kerala, on March 26, 2025.
- Reviewed a book proposal for Springer Nature on December 24, 2024.
- Reviewed papers for the 10th National Conference organised by the Competition Commission of India on March 16, 2025.

Ramaa Arun Kumar, Assistant Professor

- Delivered a talk in the session titled "Geo-economics and the Future of Growth" at the Think Tank Forum organised by the Observer Research Foundation, held at Hyatt Regency, New Delhi, on February 6, 2024.

R Rijesh, Assistant Professor

- Participated in the workshop on "Research Methodology using Stata: Addressing Endogeneity and Identification Strategies," organised by the University School of Humanities and Social Sciences, Guru Gobind Singh Indraprastha University, Dwarka, New Delhi, from March 5–7, 2025.
- Reviewed research papers/articles for the journals: (i) *Economic & Political Weekly* (ii) *African Journal of Science*,

Reji K Joseph, Associate Professor

- Delivered two lectures as a Resource Person on “Role of Industrial Policy in Transforming the Indian Pharma Industry” on January 9 and “Trade – Trends, Data Issues, and Classification Methods” on January 10, and presented on “R&D and Innovation in the Indian Pharma Sector” on January 11 during a panel discussion on Transforming Healthcare in India: The Role of R&D, Innovation, and Policy Frameworks. These sessions were part of the International Workshop on Advancing Healthcare Development in India: Integrating Pharmaceuticals and IPRs for Global Competitiveness, organised by the Maulana Azad National Institute of Technology (MANIT), Bhopal, and IIT Indore, held at MANIT Bhopal from January 9–11, 2025.

Sangeeta Ghosh, Assistant Professor

- Delivered the keynote address on “Women Workers in the Informal Sectors” at *Vision Viksit Bharat@2047*, an ICSSR-sponsored International Conference on *Equity and Empowerment: Women Workers in the Urban Informal Sector*, organised by Amity University, Gurugram, on January 24, 2025.
- Panellist at the Inception Workshop on “Emerging Labour Market: Issues and Challenges for Marginalised Social Groups,” organised by the Indian Institute for Dalit Studies and Rosa Luxemburg Foundation, on February 14, 2025.

Satyaki Roy, Associate Professor

- Delivered a lecture on “Uneven Development: Dependency, Unequal Exchange and its Critique” at the IDEAS Global Classroom of the Advanced Certificate Programme on Research in Political Economy, organised by the International Development Economics Associates (IDEAS), Delhi on March 19, 2025.
- Delivered the keynote lecture on ‘Financialisation and Labour in Late Capitalism’ in the workshop organised by Cividep-India Bangalore International Centre on March 25, 2025.
- Panellist in the discussion on ‘Manufacturing Industries and the Question of Wages in the Context of Financialisation’ at the workshop organised by Cividep-India, Bangalore International Centre on March 25, 2025.
- Delivered a lecture on ‘Global Production Network: A Developing Country Perspective’ at Sri Venkateswara College, Delhi on March 28, 2025.

Shailender K Hooda, Associate Professor

- Delivered two lectures as a Resource Person on March 21, 2025, titled “New Healthcare Finance and Policy Paradigms: Towards Transforming the Healthcare System” and “New Healthcare Finance and Policy Paradigms: Implications for Accessibility and Affordability,” during the Two-Week Offline *Multi-Disciplinary Refresher Programme on Research in Education and Sustainable Development*, organised by the UGC–Malaviya Mission Teacher Training Centre (MMTTC) of NIEPA (National Institute of Educational Planning & Administration), New Delhi, in association with Barkatullah University, Bhopal, held from March 17–29, 2025.
- Evaluated a project proposal titled “Start-up Subsidies” for the European Science Foundation, France, on January 31, 2025.
- Participated as an Expert Member in the meeting of the PG Board of Study & Research (PGBOS&R), Department of Economics, Chaudhary Ranbir Singh University, Jind, Haryana, on February 6, 2025.
- Served as an Examiner for a PhD thesis at Jawaharlal Nehru University, New Delhi, on March 7, 2025.

Swati Verma, Assistant Professor

- Presented a paper titled “Import Trends and Challenges to Self-reliance: A Study of Electrical Equipment Sector of India” at the National Seminar on *Building a New India: Strategies for Inclusive Growth*, held at Sardar Patel Institute of Economic and Social Research, Ahmedabad, on March 28–29, 2025.
- Represented Institute at the Conclave on “Towards Viksit Bharat@2047: Strengthening Economy, National Security, Global Partnerships and Law” organized by Law and Security Division, Niti Aayog, New Delhi, held on February 6, 2025.

ISID Announcements

Prof Aditya Bhattacharjea, Former Professor, Delhi School of Economics has joined ISID faculty as Visiting Professor.



Dr Sanjay Kumar, formerly Partner, Deloitte India has joined ISID as Visiting Senior Fellow.



**Third National Conference on
 India's Industrial Transformation:
 Towards a Manufacturing Strategy to Navigate Global Shifts**

**Call for
 PAPERS**

New Delhi, 29-31 October 2025

ISID announces a call for papers for the Third National Conference on *India's Industrial Transformation: Towards a Manufacturing Strategy to Navigate Global Shifts*. As India strives to attain the status of an advanced country in the next two decades, India's developmental aspirations cannot be realised without transforming the industrial sector, especially the manufacturing sector, as it leads to job creation, increased productivity and economic growth. However, India or for that matter, any other country, cannot pursue an industrial transformation strategy in isolation from the developments in the global economy. The Third Conference will focus on strategizing India's industrial policy to steer through the changes in the global economy to realise the objective of *Viksit Bharat @2047*.

ISID invites papers on the following broad themes: (i) Industrial Strategy in the Changing Global Context; (ii) Trade Policy Changes, FDI, and Supply Chain Restructuring; (iii) MSMEs and Labour-Intensive Manufacturing; (iv) Fostering Innovation and Digital Industrialisation; and (v) Taking Advantage of Green Industrialisation Opportunities.

Travel grants and accommodation will be provided to select young researchers. Selected papers will be published by ISID through reputed publishers.

The deadline for the submission of papers (6000-9000 words) is **June 15, 2025**. Papers should be submitted by email to conference@isid.org.in along with a covering note and brief profile of the author(s). For details: <https://isid.org.in/event/national-conference-2025/>

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