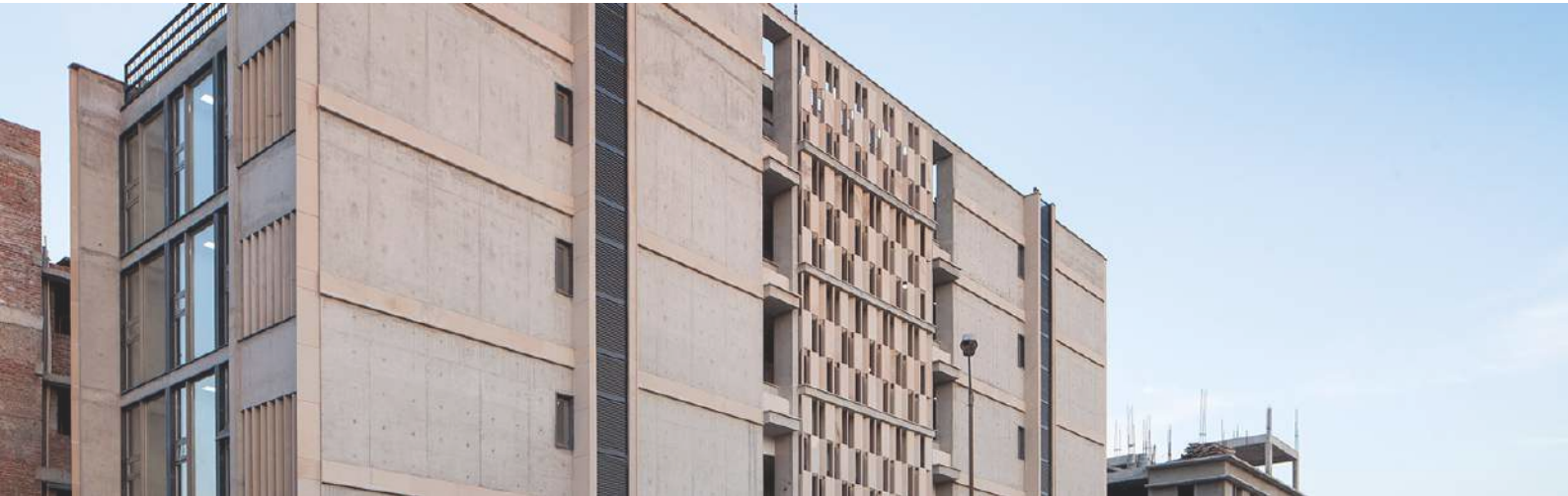


August 2026 INSIGHTS

Highlights from July 2026



Message from the Leadership

As the EU's Carbon Border Adjustment Mechanism (CBAM) inches closer to full implementation, India's steel sector stands at a defining moment, full of challenges but also real opportunity. Article 9 of the CBAM Regulation allows European importers to deduct a carbon price already paid in the country of origin, and the EU-India FTA's dedicated CBAM Annex opens a formal technical dialogue on whether India's Carbon Credit Trading Scheme (CCTS) can qualify for that recognition.

Our recent working paper, using the ICRIER Samriddhi Model, finds CBAM could cause a 24% fall in India's steel exports to the EU, against just a 1% cut in global steel-sector emissions. India could respond by charging a domestic carbon tax or leveraging CCTS's credit-trading provisions. A robust domestic carbon market, linked internationally under Article 6 of the Paris Agreement, would help retain revenues at home and support a just transition.

This sits within a wider effort at ICRIER to understand carbon pricing holistically: not just how CBAM presses on exporters, but how CCTS will ripple through the economy through growth, output, employment, competitiveness impacts, and price transmission, alongside shifts in the energy mix as the market matures. Bringing these strands together lets us see carbon pricing as one interconnected system.

Amrita Goldar

Professor, ICRIER



POLICY IN ACTION

Expert Consultation | Streamlining the Indian Spices Market: Issues and Way Forward

8 July, 2026 | New Delhi

ICRIER convened an Expert Consultation and release of report on “Streamlining the Indian Spices Market: Issues and Way Forward”, bringing together policymakers, scientists, and industry leaders to deliberate on how food safety standards can be uniformly implemented across India's spices supply chain. Shekhar Aiyar (Director & CE, ICRIER) delivered the welcome address, followed by a panel discussion moderated by Siraj Hussain (Advisor, FICCI) with experts from NITI Aayog, FSSAI, RIS, and other esteemed institutions.



Beyond Tariffs: Building Global Competitiveness in India's Textile & Apparel Sector | Book Launch at Bharat Tex 2026

14 July, 2026 | New Delhi

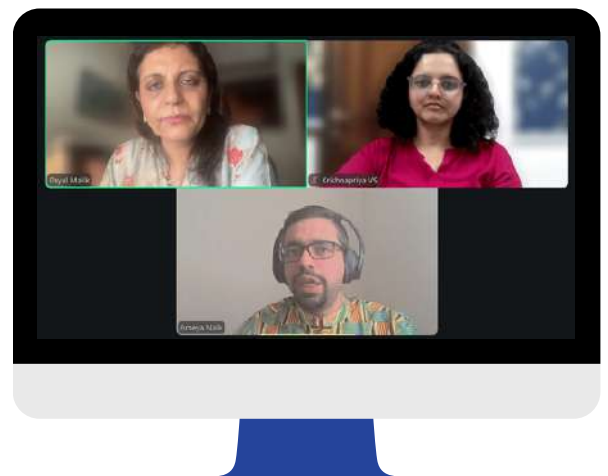
ICRIER participated in a panel discussion at Bharat Tex 2026 on “Beyond Tariffs: Building Global Competitiveness in India's Textile & Apparel Sector”, which also marked the launch of ICRIER's latest book, “Stitching India's Apparel Export Strategy: From Farm to Foreign”, edited by Sulakshana Rao (Senior Fellow, ICRIER), Ashok Gulati (Distinguished Professor, ICRIER), and Rohit Kansal (IAS, Additional Secretary, Ministry of Textiles). The book was released by the Hon'ble Union Minister of Textiles, Giriraj Singh, in the presence of senior industry leaders.



CoP DPI4D 21: What Do We Know About the Costs of Digital Infrastructure?

22 July, 2026 | Virtual

As part of the continuing CoP DPI4D webinar series, ICRIER organised a session with ODI Global on what is known about the costs of digital infrastructure and where the evidence gaps remain. Ameya Ashok Naik (Research Fellow, ODI Global) spoke in the discussion, chaired by Payal Malik (Visiting Professor, ICRIER) and moderated by Krishnapriya V.S. (Fellow, ICRIER).



Governing for Trust: Inclusive, Efficient and Secure Digital Public Infrastructure

30 July, 2026 | UQ Brisbane City

The UQ Cyber Research Centre, in partnership with ICRIER, convened the culminating feedback conference of the DFAT-funded project under the Australia–India Cyber and Critical Technology Partnership. The conference consisted of keynotes, a presentation of the draft findings, a structured panel discussion, and lightning talks. Policymakers, practitioners, researchers, and stakeholders critically engaged with and provided feedback on the draft report's findings and DPI Evaluation Framework across accessibility, inclusivity, efficiency, security, privacy and trust.



SPOTLIGHT: NEW RESEARCH



Agriculture for Viksit Bharat: Strategies for Sustainable Growth and Transformation

Authors: Ramesh Chand, Jaspal Singh

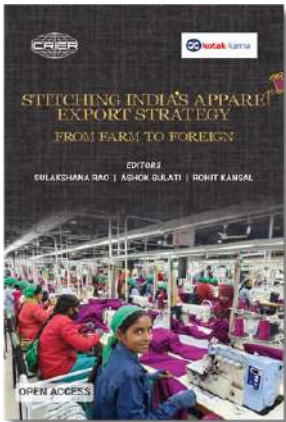
Indian agriculture achieved 4.45% average annual growth between 2015–16 and 2024–25, the highest recorded for any decade, driven by faster growth in livestock, fisheries, and horticulture. Cautioning against excessive MSP-led expansion, this Working Paper calls for higher investment in infrastructure, R&D, market reforms, farmer aggregation, and sustainability to sustain growth above 4% and support the Viksit Bharat vision.



Streamlining the Indian Spices Market: Issues and Way Forward

Authors: Arpita Mukherjee, Eshana Mukherjee, Samriddhi Dube

India accounts for over 40% of global spice production and produces around 75 spice varieties, yet FSSAI has vertical standards for only 45 and Codex Alimentarius for just 14. This Policy Brief maps the regulatory, quality, and traceability gaps holding back India's spice sector, and calls for a single nodal agency to regulate the supply chain from farm to retail, alongside FSSAI leading international standard-setting as host of the Codex Committee on Spices and Culinary Herbs.



Stitching India's Apparel Exports Strategy: From Farm to Foreign

Authors: Sulakshana Rao, Ashok Gulati, Rohit Kansal

India's share of global apparel exports has stagnated at around 3% for two decades, even as Bangladesh's rose to 9% and Vietnam's to 6%. Drawing lessons from China, Bangladesh, and Vietnam, this book presents an ecosystem approach to competitiveness built on five pillars of scale, capital, labour, skilling, cluster governance, and market access, and sets out a reform roadmap towards USD 100 billion in apparel exports by 2030.



One Year of U.S. Tariffs: Shifts in India's Export Patterns

Authors: Nisha Taneja, Sanjana Joshi, Vasudha Upreti, Pratik Tiwary, Yashika Khatri

FY 2025–26 marked the first full year of India–U.S. trade under the reciprocal tariff regime, the most far-reaching U.S. tariff action in nearly a century. This Policy Brief traces the evolution of tariff measures, assesses India's dependence on the U.S. market, and sets out recommendations to deepen market diversification and strengthen India's resilience against market-specific policy shocks.



From Mobile-First to Mobile-Plus: Closing India's Fixed-Mobile Imbalance

Authors: Aarti Reddy, Shailly Gupta, Payal Malik

Of India's 1080.15 million broadband connections in May 2026, only 47.40 million, less than 5%, were wireline, setting India apart from most peer economies. This Policy Brief proposes targeted reforms including a ringfenced Digital Bharat Nidhi, accelerated copper-to-fibre conversion at BSNL/MTNL, mandatory wholesale access, and harmonised state-level planning to close the fixed-mobile gap.



Fiscal Implications of Geopolitical Disruptions for India's Fertiliser Sector

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

Following the Strait of Hormuz disruption in early 2026, this Policy Brief assesses the fiscal implications for India's fertiliser sector, where effective external dependence reaches 68–70% once embedded feedstocks are counted. Across three scenarios for FY27, the authors estimate that the fertiliser subsidy, budgeted at ₹1.71 trillion, could rise to between ₹2.42 and ₹3.32 trillion, and propose a reform agenda spanning gradual decontrol, subsidy rationalisation, and expanded strategic reserves.



Fuelling Efficiency: India's Industrial Energy Efficiency, Employment and Skills Landscape

Authors: *Sajal Jain, Diya Dasgupta, Somit Dasgupta, Kumar Abhishek, Sunishtha Yadav, Amrita Goldar*

This first-of-its-kind study estimates that about 50.32 lakh workers were employed in energy-efficiency-relevant manufacturing roles in 2023–24, roughly 8% of total manufacturing employment, with repair and maintenance emerging as the largest contributor. The paper maps the workforce as predominantly high-skilled and offers a foundation for shaping India's industrial transition.



EU Sustainability Regulations: Implications for India's Rice Exports

Authors: *Arpita Mukherjee, Ria Babbar*

India is the world's largest rice exporter— 29% of global exports worth USD 11.8 billion in 2024 yet over 200 rapid alert notifications in the last five years point to widening compliance gaps. This Working Paper identifies six environmental and four labour risks in India's rice value chain against the EU's evolving standards, and calls for farm-level traceability and use of the India–EU FTA to secure mutual recognition of India's audit and certification systems.

IN THE NEWS

CBAM Impact on India's Steel Exports to the EU

ICRIER Working Paper cited | 1 July, 2026
| *Business Standard, The Indian Express, NDTV Profit, KNN India*

Experts suggest strengthening Japan-India relations by "investing in key minerals" and "acting with a sense of urgency"

Sanjana Joshi quoted | 3 July, 2026
Nikkei

Beyond Electrolysis: Bringing Biomass into India's Hydrogen Future

Author: Bidisha Banerjee | 3 July, 2026
CleanTechHero

VOICES FROM ICRIER



India's Agricultural Resilience Amid Weak Monsoon and Geopolitical Shocks | CNBC

Ramesh Chand (Distinguished Professor, ICRIER) speaks to CNBC on India's agricultural resilience, arguing that the sector is better placed today to withstand a weak monsoon and geopolitical shocks, supported by expanded irrigation and a smaller crop-sector share in the overall economy.

IN THE NEWS

Are Our Coal-Based Power Units Vintage?

Author: Somit Dasgupta | 6 July, 2026
Financial Express

Beyond China, Beyond Tariffs: India-Japan Look to MSMEs

Nisha Taneja quoted | 6 July, 2026
Economic Times

Rice-to-Ethanol Policy is Deepening Economic and Environmental Stress

Authors: Ashok Gulati, Ritika Juneja & Purvi Thangaraj | 6 July, 2026
Indian Express

Don't Just Assemble, Innovate: The Missing Hero in India's Smartphone Success Story

Authors: Payal Malik & Saloni Dhadwal
8 July, 2026 | Economic Times

An Inexplicable Resignation and Collateral Damage

Author: Somit Dasgupta | 15 July, 2026
The Hindu BusinessLine

India-UK CETA and the IT Sector's First-of-its-Kind Access

Arpita Mukherjee interviewed | 15 July, 2026 | ABP Live

India Once Dominated the Textile Trade — It Needs Institutions to Make a Mark Again

Authors: Ashok Gulati & Sulakshana Rao
20 July, 2026 | Indian Express

India Should Push its Spices Standards Globally

Authors: Arpita Mukherjee & Eshana Mukherjee | 16 July, 2026 | Mint



India's Rice-to-Ethanol Push Treats a Symptom, Not the Cause | The Federal

In an interview with The Federal, Ashok Gulati (Distinguished Professor, ICRIER) argues that distorted incentives, free power for irrigation and MSP bonuses over and above procurement, are what created India's rice surplus in the first place, and that diverting the surplus to ethanol does not fix the underlying policy problem. His recommendations include shifting from crop-specific price support to direct income support, and locating ethanol feedstock cultivation in water-abundant regions like eastern UP and north Bihar.



Will the India-UK FTA Be a Game-Changer? | NDTV Profit

Arpita Mukherjee (Professor, ICRIER), along with Jayant Dasgupta (Former Ambassador to the WTO), shares her insights on NDTV Profit on how the India-UK FTA could reshape the trade ecosystem, unlock new opportunities for businesses, and emerge as a game-changer for economic cooperation between the two countries.

IN THE NEWS

FTAs: A Good Start, But Can't Fulfil India's Export Ambitions By Themselves

Authors: Shekhar Aiyar & Rajesh Aggarwal | 22 July, 2026 | Business Standard

India's Fertiliser Trade and Import Dependence

ICRIER Policy Brief cited | 23 July, 2026 Business Standard

India's Fixed-Mobile Broadband Gap

ICRIER Policy Brief cited | 23 July, 2026 Zerodha Daily Brief

Google as Licensee: Ill-Conceived

Author: Somit Dasgupta | 24 July, 2026 Financial Express

FTAs Will Boost Exports Only if Firms Move on Compliance and Market Readiness

Authors: Puja Mehra & Arpita Mukherjee | 23 July, 2026 | Mint

Reorienting PDS: It's Time to Move from Food Security to Nutrition Security

Author: Ramesh Chand | 28 July, 2026 Business Standard

India's E-commerce Growth Hinges on Trust and Fair Competition

Authors: V. Sridhar & Rohit Prasad | 30 July, 2026 | Business Standard

Energy Shock vs AI Boom: RBI Should Act As and When External Shocks Push Domestic Data in a Direction

Author: Shekhar Aiyar | 30 July, 2026 Economic Times



India's Ethanol Milestone: Energy Security or a New Dependency? | ThePrint Uninterrupted

Ashok Gulati (Distinguished Professor, ICRIER) joins ThePrint Uninterrupted to discuss India reaching 20% ethanol blending years ahead of schedule and what the milestone really signals. The conversation examines whether the shift from sugarcane to maize-based ethanol genuinely reduces India's dependence on imports, or simply moves it from the oil bill to a food and fertiliser one, alongside the risk a weak monsoon poses to further scaling.

FIELD VISIT



FPO-Led 1 MW Agri-PV Pilot with Heifer International

ICRIER partnered with Heifer International on one of India's first FPO-led 1 MW Agri-PV pilots under PM-KUSUM Component A, providing technical expertise. The pilot puts women farmers from marginalised communities at the centre of India's energy transition, demonstrating how clean energy, sustainable agriculture, and community ownership can come together to create resilient rural livelihoods.