



**RIS**

Research and Information System  
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विकासशील देशों की अनुसंधान एवं सूचना प्रणाली



**Discussion on Union Budget 2026-27 and Economic Survey 2025-26**

# Roadmap for Atmanirbhar Bharat in a Fragmented World with Strong Headwinds

**7 February 2026 | New Delhi**



**OUTCOME REPORT**



Discussion on Union Budget 2026-27 and Economic Survey 2025-26

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## OUTCOME REPORT



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# MESSAGE FROM DIRECTOR GENERAL

## Professor Sachin Kumar Sharma

Director General, RIS

India's economic growth trajectory is undergoing a profound structural transformation, driven by strategic reforms and dynamic state-level contributions. The latest Economic Survey 2025–26 and Union Budget 2026–27 together chart a clear roadmap for “Viksit Bharat 2047”. The Survey emphasises Atmanirbhar Bharat as an outward-oriented model of self-reliance – one rooted in competitive resilience, robust supply chains, productivity-led growth, and public capital as a catalyst for private investment.

The Union Budget “seeks” to translate this vision into action by accelerating public investment, empowering MSMEs and manufacturing, strengthening institutions, and building long-term growth capacity. This framework is especially relevant amid global headwinds – fragmented rules, climate-linked measures, and technology controls – highlighting the need to balance openness with resilience and align global competitiveness with domestic capability building.

These insights are pertinent considering India's evolving economic partnerships with its trading partners. Shared interests in trusted supply chains, advanced manufacturing, and innovation offer a pathway to move beyond transactional trade toward a strategic, future-ready economic compact.

In this regard, RIS and the Delhi School of Economics (DSE) co-hosted a high-level roundtable discussion titled ‘Roadmap for Atmanirbhar Bharat in a Fragmented World with Strong Headwinds’ on 7 February 2026 at New Delhi. The event brought together renowned economists, senior policymakers, and leading think-tank experts to critically assess the Union Budget 2026-27 and the Economic Survey 2025-26, in advancing Atmanirbhar Bharat. The keynote address and the panel discussion had drawn insights and recommendations. This Report also provides the speaker-wise interventions and summary of the discussions.

I take this opportunity to thank the RIS team in coming up with this Report in a timely manner. In particular, I would like to appreciate the efforts of my publication team and Mr Sachin Singhal for elegantly bringing out the Report.

I am certain that this publication will be a valuable reference for policymakers, academics and practitioners.



Sachin Kumar Sharma



# SUMMARY OF DISCUSSIONS



**Atmanirbhar is not about import substitution; it is about focusing on our priority areas so that we are not vulnerable to global shocks and become more competitive, it is outward-looking.**

**PROF. SACHIN KUMAR SHARMA**  
DIRECTOR GENERAL, RIS

## Inaugural Session

### Professor Sachin Kumar Sharma

highlighted that India's macroeconomic indicators remain strong, reflecting a stable and credible growth.

He observed that the Economic Survey and the Budget highlighted emerging global issues, including weakening multilateralism, fragmentation of markets and the trading system, and deglobalisation and how the Budget focuses on turning these headwinds to tailwinds. These developments form the background for organising the programme on Atmanirbhar Bharat in collaboration with DSE. Referring to the Economic Survey 2025-2026, Prof. Sharma emphasised that Atmanirbhar is not about import substitution. Rather, it is about focusing on priority areas so that the country should not be vulnerable to global shocks and can become more competitive, describing this as an outward-looking approach.

Moreover, Professor Sharma also underlined RIS's expanding institutional collaborations, including new formal partnerships, its engagement across trade, technology and development research, and its role as a platform for amplifying the voice of the Global South.





**Professor Ram Singh** announced the formalisation of collaboration between RIS and the Delhi School of Economics, reaffirming a shared commitment to mutually reinforcing association through a Memorandum of Understanding (MoU).

Professor Singh highlighted the importance of the keynote session, noting that it would draw from insights of the Economic Survey and the Union Budget, and help frame key economic challenges, facing the Indian economy and reflect on how they might be addressed for subsequent discussions. He also emphasised the distinctive contribution of recent editions of Economic Survey in openly identifying structural challenges within India's regulatory, and economic systems, particularly constraints affecting growth and the MSME sector.

The balanced assessment of state-level reforms in the Economic Survey, recognising the progress while also encouraging greater fiscal responsibility and cooperative federalism to address systemic bottlenecks, is yet another salient feature of the survey, he underscored.



**The recent Economic Surveys have been unusually candid-calling a spade a spade in identifying the regulatory constraints that hinder growth and burden MSMEs.**

**PROFESSOR RAM SINGH**  
DIRECTOR, DELHI SCHOOL OF  
ECONOMICS (DSE)



Every budget since we adopted the idea of Viksit Bharat 2047 has been a step toward that goal, and this budget should be seen from that point of view.

**DR. SESHADRI CHARI**

MEMBER, GOVERNING COUNCIL, RIS

**Dr. Seshadri Chari** emphasised that the Union Budget should be viewed not in isolation but as a sequential milestone in India's long-term journey towards Viksit Bharat 2047. He noted that budgets are instruments whose outcomes depend on effective implementation rather than intent alone.

Sharing his insights Dr. Chari highlighted that contrary to perceptions, the Budget strengthens welfare by prioritising workforce development, labour support, and direct benefit transfers. Significant allocations to health, social welfare, and regional development reinforce a shift towards enhancing productive and protective capacity.

Drawing attention to the expanded definition of infrastructure, Dr. Chari noted that the increased capital expenditure, asset recycling, logistics corridors, national waterways, and freight networks are essential enablers of private investment and long-term competitiveness.

He also accentuated to the strong focus on reviving manufacturing through targeted support to MSMEs, pharmaceuticals, semiconductors, electronics, research institutions, and skill development. These measures were presented as crucial to restoring balance between services and manufacturing.

He noted the continued commitment to fiscal discipline, which creates space for private investment, alongside targeted export promotion measures that support MSMEs and employment generation through improved access to finance.



**India's pathway to Atmanirbhar Bharat lies in building resilience through investment, competitiveness, stability, and human well-being — not retreating from global integration.**

**DR. V. ANANTHA NAGESWARAN**

**CHIEF ECONOMIC ADVISOR, GOVERNMENT OF INDIA**

**Dr. V. Anantha Nageswaran** in the keynote address observed that the theme of building Atmanirbhar Bharat in a fragmented world with strong headwinds captures the core message of the Economic Survey and the Union Budget, focusing on resilience rather than isolation.

Offering a considered perspective on FTAs, he highlighted that recent trade agreements with the EU and the US have significantly reduced immediate external pressures and improved market access for Indian exporters, particularly in labour-intensive sectors.

Despite near-term relief, he emphasised that global challenges such as protectionism, trade friction, military conflicts, and financial repression are likely to persist, shaping the global economic environment for years ahead.

Furthermore, he also warned about vulnerabilities arising from opaque non-banking financial systems, high global debt levels, and the possibility of financial instability, which could amplify economic volatility.

Dr. Nageswaran stressed that the Budget builds buffers through conservative assumptions, fiscal discipline, and sustained capital expenditure to withstand global uncertainty.



He noted that the upsurge in capital investment since 2018 has given India “sustainable non-inflationary growth” in recent years, supported by supply-side investment in physical and digital infrastructure.

The emphasis on infrastructure and productive capacity was presented as essential for long-term competitiveness rather than short-term demand management.

Notably, Dr. Nageswaran also underlined that manufacturing is crucial not only for growth but also for external stability, currency strength, and reducing import dependence in a fragmented global economy.

India’s reliance on services-led growth increases import demand and exposure to volatile capital flows, reinforcing the need for stronger manufacturing exports. Deregulation, rationalisation of compliance costs, and pragmatic environmental regulation are key enablers of manufacturing competitiveness.

Dr. Nageswaran emphasised the Budget’s focus on skill development in areas less vulnerable to automation, alongside responsible use of AI in governance and productivity. He concluded by stressing that mental health and social well-being are critical to realising India’s demographic dividend and sustaining long-term economic resilience.







The fiscal deficit of the Union government was 9.2 per cent in 2020–21... now it is around 4.4 per cent. It is a very good job.

**MR. A K BHATTACHARYA**  
EDITORIAL DIRECTOR, BUSINESS  
STANDARD

## Panel Discussion

# Atmanirbhar Bharat in the Era of Global Uncertainty

### Mr. A K Bhattacharya

Fiscal consolidation has progressed well since the post pandemic peak, with the fiscal deficit reduced sharply from 9.2 per cent to around 4.4 per cent. However, the pace of consolidation is visibly slowing, with only a marginal reduction planned despite favourable conditions such as higher expected nominal growth and scope for stronger revenue mobilisation.

Conservative assumptions on tax revenues indicate built in fiscal cushions, suggesting that the fiscal caution may be driven by anticipated economic uncertainties rather than immediate constraints.

Public capital expenditure remains high in absolute terms, but the government is increasingly constrained by limited absorptive capacity, resulting in underutilisation of budgeted funds across several key welfare and development schemes.

Structural weaknesses in spending capacity are evident at both central and state levels, with significant unspent funds and pointing to systemic implementation challenges.

Rising fiscal stress at the state level is emerging as a macroeconomic concern, contributing to liquidity pressures and complicating monetary and fiscal coordination, while also dampening the private investment revival.

## Mr. P. Vaidyanathan Iyer

The global environment is marked by uncertainty and fragmentation, with geopolitical tensions, shifting power centres, and economic disruptions creating both risks and potential opportunities for India.

High public capital expenditure is not a choice but a necessity, as private investment has not yet taken off at the expected scale and India's infrastructure needs remain extremely large.

Capital expenditure has reached historic highs, driven largely by roads, railways, power, and logistics, reflecting the government's role as the primary growth driver in the current phase.

Manufacturing's share of GDP remains around 15–16 per cent, lower than several East Asian economies, underscoring the need to expand manufacturing for employment generation and workforce absorption. Measures such as customs duty rationalisation aimed at supporting manufacturing and MSMEs are positive steps, though expanding manufacturing remains an ongoing priority.



**India is still at 15 to 16 per cent manufacturing as a share of GDP — there is huge scope for increasing manufacturing.**

**MR. P. VAIDYANATHAN IYER**

MANAGING EDITOR, INDIAN EXPRESS





**We have nonetheless maintained the fiscal prudence keeping our fiscal deficits contained is a long-term vision of growth with sustainability.**

**PROFESSOR SIMRIT KAUR**  
PRINCIPAL, SRCC AND PROFESSOR  
FMS, UNIVERSITY OF DELHI

## Professor Simrit Kaur

The Union Budget plays a central role in sustaining economic growth through a strong fiscal stance, particularly by prioritising capital expenditure that has long-term multiplier effects on productivity, infrastructure creation, and supply-side efficiency.

Sustained public capital expenditure, now at historically high level relative to GDP, strengthens trust in macroeconomic management while preserving fiscal space that enhances resilience during global uncertainty.

Technology and artificial intelligence are emerging as core drivers of competitiveness, efficiency, and productivity across manufacturing and services, making digital capability and AI literacy essential for future growth.

The education to employment to enterprise framework highlights the need for continuous upskilling, curriculum reform, and individual learning initiatives to keep pace with rapid technological change.

Inclusivity is reinforced through employment generation, gender-focused measures, cooperative federalism, and geographically balanced development, including targeted support for regions such as the Northeast.

Sustainability is addressed through climate action, renewable energy transition, and recognition of geopolitical risks, with an emphasis on protecting vulnerable communities that are most affected by climate change and conflict.



## Dr. Charan Singh

India is increasingly viewed with new aspirations and expectations, as reflected in discussions at the recent Indo-EU conference at the Ministry of External Affairs. He said that the engine of growth for the next 22 years is likely to be Indian economy.

He emphasised that growth requires both capital and labour, highlighting improvements in female labour force participation, literacy, skilling, and health as important elements of Viksit Bharat.

The budget marks a shift from a numbers driven exercise to a strategy driven policy statement, with greater emphasis on long term direction.

Stability in taxation and adherence to fiscal rules were highlighted as critical for maintaining investor confidence and avoiding policy uncertainty.

Finance was described as the oxygen of the economy, with the banking and financial system needing deep structural strengthening to support India's ambition of becoming a much larger economy.

The proposed financial sector reforms, including a new committee on banking and financial institutions, were highlighted as essential to mobilise long term resources for exports, industry, MSMEs, and housing finance.



**Whatever be the global circumstances, India has now positioned itself so well that I think the engine of growth for the next 22 years is going to be India.**

**DR. CHARAN SINGH**

**CEO AND FOUNDER DIRECTOR, EGROW FOUNDATION**



**Agriculture has recorded probably the highest decadal growth rate in the last ten years — almost like 4.5 per cent — which has never been achieved before.**

**DR. C.S.C. SEKHAR**

PROFESSOR, INSTITUTE OF ECONOMIC GROWTH

### **Dr. C.S.C. Sekhar**

Agriculture has recorded one of its strongest growth performances at around 4.5 per cent in recent years.

Livestock and allied activities now contribute nearly one quarter of agricultural output and have sustained high growth rates over several years, while fisheries also show robust.

Despite remaining the largest segment, it has shown relatively weak growth, underscoring the need for renewed attention given its central role in food security and vulnerability during global disruptions.

Budget allocations increasingly prioritise livestock, fisheries, food processing, and high value agriculture, reflecting a conscious policy shift toward employment intensive and income augmenting rural activities.

Persistent underutilisation of allocated funds in crop-related schemes points to implementation and capacity constraints.

Digital agriculture initiatives and farmer data integration are promising steps toward customised solutions, but limited access to affordable technology remain unresolved challenges.

## Dr. Prabir De

India's long term export ambition of reaching multi trillion dollar trade levels is anchored in continuity rather than abrupt shifts, with the budget reinforcing previously calibrated trade and export strategies.

Rationalisation of customs duties has been consistently pursued to support export competitiveness, particularly for high technology, next generation manufacturing, and intermediate goods essential for global value chain integration.

Trade facilitation reforms are as critical as tariff reductions, with simplification of customs procedures, digitisation, and reduced transaction costs playing a decisive role in improving India's trade efficiency.

Investments in logistics infrastructure and human capacity at ports, airports, land border points, and customs offices remain vital, as uneven quality across trade gateways continues to constrain export potential.

Targeted export support measures such as export promotion funds, MSME incentives, digital trade integration, and sector specific support for services, data centres, and green production reflect a gradual but strategic approach.

Stronger coordination between the centre and states is essential for trade competitiveness, along with enhanced institutional capacity in overseas missions to effectively support India's expanding trade diplomacy.



**India's export ambitions rest on steady reforms, but true success demands deeper facilitation, stronger coordination, and sustained investment in trade infrastructure.**

**DR. PRABIR DE**  
PROFESSOR, RIS





**The budget signals stability, but India's future growth hinges on execution, global integration, private investment, and tough reforms.**

**PROFESSOR RAM SINGH**

**DIRECTOR, DELHI SCHOOL OF ECONOMICS (DSE)  
(MODERATOR)**

## **Professor Ram Singh**

The budget maintains credibility by balancing higher capital expenditure with adherence to the fiscal glide path, yet rising bond yields suggests pressures from broader macro and monetary conditions rather than fiscal slippage alone.

Public investment continues to be the main driver of growth, but the effectiveness of this strategy depends on state capacity, particularly at the state level where execution challenges are more acute.

Reviving private investment remains a central concern, with questions around whether sustained public capex can successfully crowd in private capital given global uncertainty and domestic constraints.

India faces asymmetric dependence on the global economy in trade, technology, and supply chains, highlighting the need to integrate more deeply into global value chains and reduce vulnerabilities.

Agriculture and rural development remain critical for competitiveness and sustainability, with infrastructure investment and improved execution seen as key to making agriculture more remunerative.

Several structural gaps persist, including limited state capacity, execution bottlenecks, environmental challenges such as pollution, and political economy constraints that make reform difficult but necessary.







## KEY TAKEAWAYS

India's Economic Survey 2025-26 and Union Budget 2026-27 chart a bold, globally engaged path to Viksit Bharat 2047. Atmanirbhar Bharat as outward-looking and resilient, the framework emphasises supply chain resilience, productivity-led growth, and public investment as a catalyst for private enterprise. Amid global trade fragmentation and climate-tech headwinds, it calls for balancing openness with domestic capability, ensuring India's integration into global value chains is deepened – not diminished. At this crucial juncture, the high-level panel discussion held on 7 February 2026 has drawn key insights from subject matter experts, keynote speakers, and panellists have shaped a set of forward-looking recommendations to guide policy reform. The specific key takeaways are as follows:

- India's economic narrative is being shaped by strong domestic fundamentals alongside a clear-eyed recognition of global structural shifts. Through research-led policy engagement, strategic self-reliance, and deeper international collaboration, institutions like RIS may play an important role to navigate fragmentation while remaining globally connected.
- Effective economic policymaking requires honest diagnosis of institutional constraints, sustained reform across levels of government, and strong collaboration between academic institutions and policy think tanks. Platforms like the RIS-DSE partnership can play a critical role in advancing informed and solution-oriented economic discourse.
- The budget should be understood as a strategic instrument aimed at building long-term economic capacity through welfare-linked productivity, infrastructure-led growth, manufacturing revival, and fiscal stability, all aligned with India's broader vision for Viksit Bharat 2047.
- India's pathway to Atmanirbhar Bharat lies in building resilience rather than retreating from global integration. In a fragmented world marked by persistent uncertainty, sustained public investment,

manufacturing-led competitiveness, prudent macroeconomic buffers, and investments in human capital, and to ensuring mental health are essential to durable, non-inflationary growth, and external stability.

- The budget reflects strong intent and credibility in fiscal management, but the next phase of economic strategy must shift from headline consolidation to improving spending efficiency, strengthening institutional capacity, and bringing state finances under closer coordination to sustain growth and revive private investment.
- India's budget reflects realism in sustaining public investment amid global uncertainty, but long term growth will depend on accelerating private investment, strengthening manufacturing, and addressing structural gaps in capital attraction, environmental management, and market reforms.
- A growth strategy anchored in public investment, technological readiness, inclusivity, and sustainability is essential for navigating global uncertainty. By combining fiscal credibility with future-oriented investments in artificial intelligence, human capital, and climate resilience, the Budget strengthens India's capacity to achieve durable, inclusive, and secure economic growth.
- India's growth ambitions require not only fiscal discipline and strategic clarity but also a forward looking overhaul of the financial system to ensure adequate credit, institutional depth, and long term resource mobilisation to support exports, industrial expansion, and inclusive development.
- India's agricultural growth story is being reshaped by rapid expansion in livestock, fisheries, and value added activities, but sustaining resilience and food security will require addressing implementation gaps in crop agriculture, improving absorptive capacity, and gradually rebalancing subsidies toward productivity enhancing investments.
- The budget strengthens India's trade and export framework through steady reforms in tariffs/custom duties, logistics, digital systems, and institutional capacity, but achieving ambitious export targets will depend on deeper trade facilitation, stronger centre and state coordination, and sustained investment in trade related human and physical infrastructure.
- The budget signals continuity and stability, but India's long term growth prospects will hinge on stronger execution capacity, deeper global integration, revival of private investment, and the willingness to address necessary reforms.





## PROFILE OF SPEAKERS



### **Professor Sachin Kumar Sharma**

Director General, RIS

Professor Sachin Kumar Sharma brings over two decades of expertise in international trade, development cooperation, and multilateral and regional negotiations. His research, advocacy, and capacity-building work have shaped discussions on trade and development, agricultural subsidies, investment, food security, sustainability, market access, trade disputes, transparency, LDC graduation, Aid for Trade, and negotiations at the WTO, FAO, G20, and in regional trade agreements.

He holds an M.Phil. and a PhD in Economics from Jawaharlal Nehru University (JNU), Delhi, with a specialisation in the WTO, international trade, quantitative techniques, and agricultural policy. He is skilled in econometrics, Computable General Equilibrium (GTAP), Partial Equilibrium Modelling, and statistical tools, with extensive experience in trade analytics.

Before joining RIS, he served as a Professor at the Centre for WTO Studies (CWS) at the Indian Institute of Foreign Trade. At CWS, he led and supervised a multidisciplinary team of economists, lawyers, and officials, working on a wide range of economic, development, and legal issues. His evidence-based policy inputs, analysis, and recommendations were extensively utilised by many developing countries and LDCs to comply with WTO obligations and to advance negotiations on agriculture and sustainability, including securing the perpetual peace clause on food security and shaping disciplines on domestic support.





## Professor Ram Singh

Director, Delhi School of Economics (DSE), Delhi University and Member of the RBI Monetary Policy Committee

Dr. Ram Singh is Professor at the Delhi School of Economics (DSE), University of Delhi. He holds Ph.D. (JNU, New Delhi) and Post-Doctorate (Harvard) degrees in economics. His areas of research interests are contract theory, public economics, public private partnerships, and law and economics. He is a recipient of Fulbright, Commonwealth, and Erasmus Mundus Fellowships in economics and Ronald Coase Fellowships in economics. Some of his publications include “The Inefficiency of Compulsory Land Acquisition” in the Economic and Political Weekly, 2012; “The Efficiency of Comparative Causation” (with Francesco Parisi) in the Review of Law and Economics 2011; “Delays and Cost Overruns in Infrastructure Projects: Extents, Causes and Remedies” in the Economic and Political Weekly, 2010; “Comparative Vigilance” (with Allan Feldman), in the American Law and Economics Review, 2009. He has taught at the DSE, Brown University, University of Hamburg, Jawaharlal Nehru University, and has been Commonwealth Fellow at the London School of Economics. He is co-editor of the Indian Economic Review.



## Dr. Seshadri Chari

Member, Governing Board, RIS

Dr. Seshadri Chari is a noted scholar, social activist, and strategic affairs expert with a PhD in Geopolitics and International Relations from the Manipal Academy of Higher Education (MAHE). He is a Member of the Governing Council of the Research and Information System for Developing Countries (RIS) and serves as a Visiting Faculty in the Department of Geopolitics & International Relations at MAHE. A former Editor of the Organiser weekly and a past member of the National Executive of the Bharatiya Janata Party, Dr. Chari has been a regular speaker at national and international intellectual debates and policy forums. He has also served as a Consultant with the United Nations Development Programme (UNDP) in South Sudan, contributing to post-conflict governance, constitutional processes, and women’s political participation. His areas of expertise include geopolitics, foreign policy, security and strategic studies, international trade, and governance. Dr. Chari has authored and edited several books and policy publications on India’s strategic and political affairs and has been part of high-level Indian delegations to numerous countries across Asia, Europe, Africa, and North America.



## **Dr. V. Anantha Nageswaran**

**Chief Economic Advisor, Government of India**

Dr. V. Anantha Nageswaran is the Chief Economic Advisor to the Government of India. Prior to his appointment as CEA, Dr. Nageswaran has worked as a writer, author, teacher and consultant. He has taught at several business schools and institutes of management in India and in Singapore, and has published extensively.

He was the Dean of the IFMR Graduate School of Business and a distinguished Visiting Professor of Economics at Krea University. He was also a part-time member of the Economic Advisory Council to the Prime Minister of India from 2019 to 2021. He holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad and a doctoral degree from the University of Massachusetts in Amherst.



## **Mr. Ashok K Bhattacharya**

**Editorial Director, Business Standard**

Mr. A K Bhattacharya, at present is the Editorial Director at Business Standard, a leading business newspaper of the country. He has been an economic journalist for the last four decades. He has served as the Editor of Business Standard. Earlier, he was the Editor of The Pioneer and worked for The Financial Express and The Economic Times in different leadership roles. For many years, he has been writing a column, Raisina Hill, which appears in Business Standard and comments on government affairs, development issues and the economy. He is also a regular participant in economic policy discussions organised by different multi-media platforms. He is a distinguished fellow of Ananta Aspen Centre, a think tank with global affiliation, and a member of the Economic Affairs Council of the Confederation of Indian Industry.

A former general secretary of Editors Guild of India, he won the Shriram Lifetime Achievement Award for Excellence in Financial Journalism in 2017. He is the author of *The Rise of Goliath: Twelve Disruptions That Changed India*, published by Penguin in July 2019 and *India's Finance Ministers: From Independence to Emergency (1947-1977)*, published by Penguin in May 2023. His third book – *India's Finance Ministers: Stumbling into Reforms (1977-1998)*, also published by Penguin, was released in January 2024.



## Mr. P Vaidyanathan Iyer

Managing Editor, Indian Express

Mr. P. Vaidyanathan Iyer is The Indian Express's Managing Editor, and leads the newspaper's reporting across the country. He writes on India's political economy, and works closely with reporters exploring investigation in subjects where business and politics intersect.

He was earlier the Resident Editor in Mumbai driving Maharashtra's political and government coverage. He joined the newspaper in April 2008 as its National Business Editor in Delhi, reporting and leading the economy and policy coverage.

He has won several accolades including the Ramnath Goenka Excellence in Journalism Award twice, the KC Kulish Award of Merit, and the Prem Bhatia Award for Political Reporting and Analysis. A member of the Pulitzer-winning International Consortium of Investigative Journalists (ICIJ), Vaidyanathan worked on several projects investigating offshore tax havens.

He co-authored Panama Papers: The Untold India Story of the Trailblazing Offshore Investigation, published by Penguin.



## Prof. Simrit Kaur

Principal, SRCC and Professor FMS, University of Delhi

Professor Simrit Kaur is the Principal of Shri Ram College of Commerce (SRCC), University of Delhi. Prior to joining SRCC, Prof. Kaur was with the Faculty of Management Studies, University of Delhi. Nominated by the Indian Council of Cultural Relations, Prof. Kaur has been a 'Visiting Professor' at the University of Social Sciences and Humanities, Ho Chi Minh City, Vietnam and a 'Visiting Scholar' at Kingston University, London. She has also participated in the International Teachers Program at the Kellogg School of Business, Chicago. Prof. Kaur has undertaken several research projects and acted as an advisor to institutes and organizations such as the Ministry of Finance, Government of India; the Ministry of Heavy Industries and Public Enterprises, Government of India; the National Council of Applied Economic Research (NCAER), the Organization for Economic Cooperation and Development (OECD), International Fund for Agricultural Development (IFAD) and the Food and Agriculture Organization (FAO) of the United Nations.

Her areas of interest include competition and productivity, climate change and agricultural policy and, poverty and food security. In addition, she has published and presented several papers at national and international conferences. Prof. Kaur's book 'Privatization and Public Regulation: The Indian Experience', published by Macmillan received the Best Book Award. Honoured by the Business School Affairs, Dr. Kaur is a recipient of the 'Best Professor in Public Policy' Award.



## **Dr. Charan Singh**

**CEO and Founder Director, EGROW Foundation**

Dr. Charan Singh is the CEO and Founder Director, EGROW Foundation. He was also the Non-Executive Chairman of Punjab & Sind Bank in two stints - May 2018 to May 2021 and November 2022 to November 2024. He continues to pursue his academic interests by regularly teaching courses on Macro, Monetary Policy, Global Economics (International Finance) and contemporary issues on Indian Economy at IIM Visakhapatnam and IIM Rohtak. Earlier, he also taught a course on International Finance at UCLA Anderson, LA in 2018 (April to June).

Earlier, he was the RBI Chair Professor of Economics at the prestigious Indian Institute of Management Bangalore, India; Senior Economist at the IMF, Washington DC (August 2009-December 2012); and Research Director (Economic Policy, Debt Management; 1997-2009) at the RBI where he joined as Research Officer in the economics department in 1984. He started his career in 1983 as management trainee in Punjab National Bank. Among other positions, Dr. Singh served on the Board of NHB and NABFINS.

His expertise is on Fiscal Policy (especially Market Borrowings, Debt Management); Monetary Policy (especially Public Sector Banks, Interest Rates, Inflation Targeting); Financial Markets (especially Money Market, Financial Inclusion) and he has worked extensively on issues like External Trade, International Reserves, Global Hunger Index, Old Age Pension, other development issues related to India's Growth and Public Policy.

Dr. Singh has two academic books to his credit, one published by Springer and the other by Cambridge. He has contributed significantly in public domain through writings in professional journals. He also contributes in discussions on current affairs in leading newspapers and important TV channels.

Dr. Singh completed M. Phil in Applied Economics from JNU, Delhi and PhD in Economics from the University of New South Wales, Sydney in 1997. He followed it up with post-doctoral studies at Department of Economics, Harvard University from Aug 2003 to Aug 2004 and Stanford University from August 2004 to Jan 2006.



## **Dr. C.S.C. Sekhar**

**Professor, Institute of Economic Growth**

Dr. C.S.C. Sekhar is currently Professor at the Institute of Economic Growth. He holds a PhD in economics from the Delhi School of Economics and a bachelor degree in law (LLB) from Delhi University. His main research interests relate to empirical work (econometric modelling) on market structure, price formation, international commodity markets and agricultural trade. His other areas of interest include political economy of development and development economics. He has widely published in journals of national and international repute.





## Dr. Prabir De

Professor, RIS

Dr. Prabir De is a Professor at the Research and Information System for Developing Countries (RIS), New Delhi. He has over three and half decades of full-time research and teaching experiences in India and abroad. He works in the field of international economics and has research interests in international trade and development issues. He has been conducting policy research for the Government of India and several national and international organisations including UN agencies and multilateral development banks. He did his Masters in economics from the Calcutta University and Ph.D. in economics from the Jadavpur University, Kolkata. He was a Visiting Fellow of the Institute of Developing Economies (IDE-JETRO), Japan; Asian Development Bank Institute (ADBI); Korea Institute for International Economic Policy (KIEP); and Visiting Senior Fellow of United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). He has contributed several research papers in international journals and written books on trade and development.





# CONCEPT NOTE

## Background

As India enters the next phase of its growth trajectory amid profound global transition, the Economic Survey 2025-26 and the Union Budget 2026 provides a clear, strategic roadmap. The Survey redefines Atmanirbhar Bharat as an outward-oriented model of self-reliance, one anchored in competitive resilience rather than isolation emphasising supply-chain robustness, productivity-led growth, public capital as a catalyst for private investment, and deeper, strategic global integration. The Union Budget 2026-27 transforms this vision into action, driving public investment, supporting manufacturing and MSMEs, strengthening institutions, and building long-term growth capacity, as a crucial step towards Viksit Bharat 2047.

Set against persistent trade headwinds including fragmented trade rules, climate-linked measures and technology controls, the Survey & Budget framework offers important lessons for India's external economic engagement. It underscores the need to balance openness with resilience, align standards and competitiveness with domestic capability building, and ensure that Atmanirbhar Bharat strengthens, rather than constrains, India's participation in global value chains. These lessons are particularly relevant for the evolving India-US economic partnership, where complementarities in trusted supply chains, manufacturing, technology and innovation present opportunities to move from transactional trade towards a more strategic economic compact.

In this regard, RIS and the Delhi School of Economics co-organised a high-level panel discussion titled 'Roadmap for Atmanirbhar Bharat in a Fragmented World with Strong Headwinds', bringing together renowned economists, senior policymakers, and leading think-tank experts to critically assess the Union Budget 2026-27 and the Economic Survey 2025-26, in advancing Atmanirbhar Bharat. The sessions also gained institutional significance with the signing of the MoU between RIS and the Delhi School of Economics, reflecting a shared commitment to evidence-based policymaking and the integration of academic rigour with policy relevance.

## Objectives

- Assessing how the Economic Survey 2025-26 and the Union Budget 2026 translate long-term development goals into near-term policy action under the Viksit Bharat 2047 framework.
- Key lessons on managing global trade and geo-economic headwinds, with implications for India's external economic engagement and value-chain integration.
- An analysis of how India's domestic economic priorities translate into its global economic posture, shaping engagement with major economic partners and strategic alignment.





# AGENDA

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## 2:30 PM - 3:30 PM      Inaugural Session

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### *Welcome Remarks*

- **Professor Sachin Kumar Sharma**, Director General, RIS

### *Inaugural Remarks*

- **Professor Ram Singh**, Director, Delhi School of Economics

### *Special Remarks*

- **Dr. Seshadri Chari**, Member, Governing Council, RIS

### *Keynote Address*

- **Dr. V. Anantha Nageswaran**, Chief Economic Advisor to the Government of India

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## Open Discussion

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**Signing of MoU between RIS and DSE**

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## 3:30 PM - 4:30 PM      High Tea

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**4:30 PM - 7:00 PM      Panel Discussion: Atmanirbhar Bharat in the Era of Global Uncertainty**

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- **Mr. A K Bhattacharya**, Editorial Director, Business Standard
- **Mr. P. Vaidyanathan Iyer**, Managing Editor, Indian Express
- **Prof. Simrit Kaur**, Principal, SRCC and Professor FMS, University of Delhi
- **Dr. Charan Singh**, CEO and Founder Director, EGROW Foundation
- **Dr. C.S.C. Sekhar**, Professor, Institute of Economic Growth
- **Dr. Prabir De**, Professor, RIS
- *Moderated by Prof. Ram Singh*, Director, Delhi School of Economics (DSE)

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**Open Discussion**

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**7:00 PM onwards      Closing Remarks, followed by Dinner**

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# RIS

Research and Information System  
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली

RIS specialises in issues related to international economic development, trade, investment and technology. It is envisioned as a forum for fostering effective policy dialogue and capacity-building among developing countries on global and regional economic issues. The focus of the work programme of RIS is to promote South-South Cooperation and collaborate with developing countries in multilateral negotiations in various forums. Through its following centres/forums, RIS promotes policy dialogue and coherence on regional and international economic issues.



The word “DAKSHIN” (दक्षिण) is of Sanskrit origin, meaning “South.” The Hon’ble Prime Minister of India, Shri Narendra Modi, inaugurated DAKSHIN – Global South Centre of Excellence in November 2023. The initiative was inspired by the deliberations of Global South leaders during the Voice of the Global South Summits. DAKSHIN stands for Development and Knowledge Sharing Initiative. Hosted at the RIS, DAKSHIN has established linkages with leading think tanks and universities across the Global South and is building a dynamic network of scholars working on Global South issues.



AIC at RIS has been working to strengthen India’s strategic partnership with ASEAN in its realisation of the ASEAN Community. AIC at RIS undertakes research, policy advocacy and regular networking activities with relevant organisations and think-tanks in India and ASEAN countries, with the aim of providing policy inputs, up-to-date information, data resources and sustained interaction, for strengthening ASEAN-India partnership.



CMEC has been established at RIS under the aegis of the Ministry of Ports, Shipping and Waterways (MoPS&W), Government of India. CMEC is a collaboration between RIS and Indian Ports Association (IPA). It has been mandated to act as an advisory/technological arm of MoPSW to provide the analytical support on policies and their implementation.



FITM is a joint initiative by the Ministry of Ayush and RIS. It has been established with the objective of undertaking policy research on economy, intellectual property rights (IPRs) trade, sustainability and international cooperation in traditional medicines. FITM provides analytical support to the Ministry of Ayush on policy and strategy responses on emerging national and global developments.



BEF aims to serve as a dedicated platform for fostering dialogue on promoting the concept in the Indian Ocean and other regions. The forum focuses on conducting studies on the potential, prospects and challenges of blue economy; providing regular inputs to practitioners in the government and the private sectors; and promoting advocacy for its smooth adoption in national economic policies.



FIDC, has been engaged in exploring nuances of India’s development cooperation programme, keeping in view the wider perspective of South-South Cooperation in the backdrop of international development cooperation scenario. It is a tripartite initiative of the Development Partnership Administration (DPA) of the Ministry of External Affairs, Government of India, academia and civil society organisations.



FISD aims to harness the full potential and synergy between science and technology, diplomacy, foreign policy and development cooperation in order to meet India’s development and security needs. It is also engaged in strengthening India’s engagement with the international system and on key global issues involving science and technology.



As part of its work programme, RIS has been deeply involved in strengthening economic integration in the South Asia region. In this context, the role of the South Asia Centre for Policy Studies (SACEPS) is very important. SACEPS is a network organisation engaged in addressing regional issues of common concerns in South Asia.



Knowledge generated endogenously among the Southern partners can help in consolidation of stronger common issues at different global policy fora. The purpose of NeST is to provide a global platform for Southern Think-Tanks for collaboratively generating, systematising, consolidating and sharing knowledge on South South Cooperation approaches for international development.



DST-Satellite Centre for Policy Research on STI Diplomacy at RIS aims to advance policy research at the intersection of science, technology, innovation (STI) and diplomacy, in alignment with India’s developmental priorities and foreign policy objectives.

— Policy research to shape the international development agenda —

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